

ASSET PURCHASE AGREEMENT

dated as of March 22, 2013

by and among

TTBG GREENSBORO OPCO, LLC  
TTBG/WCWG LICENSE SUB, LLC

and

GREENSBORO TV, LLC

## ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into as of this 22nd day of March, 2013, by and among TTBG Greensboro OpCo, LLC, a Delaware limited liability company ("TTBG OpCo"), TTBG/WCWG License Sub, LLC, a Delaware limited liability company ("TTBG License Sub," together with TTBG OpCo, the "Seller"), on the one hand, and Greensboro TV, LLC, a Virginia limited liability company ("Buyer"), on the other hand. For the purposes of this Agreement, Buyer and Seller each may be referred to individually as a "Party" and together as the "Parties").

### RECITALS

A. Seller is the owner and licensee of broadcast television station WCWG, Lexington, North Carolina ("Station"), pursuant to licenses issued by the Federal Communications Commission ("FCC"); and

B. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Purchased Assets (as defined below), and Seller desires to assign to Buyer, and Buyer desires to assume from Seller, the Assumed Liabilities (as defined below), in each case upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller, intending to be legally bound, do hereby covenant and agree as follows:

### ARTICLE I DEFINITIONS

**Section 1.1** Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"Accounts Receivable" means all accounts receivable (other than accounts receivable relating to Tradeout Agreements or film and program barter agreements), and all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, arising out of sales occurring in the conduct of the Business prior to the Effective Time for services performed or delivered by the Business prior to the Effective Time.

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person.

"Ancillary Agreements" means the Escrow Agreement and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transaction contemplated by this Agreement.

"Antitrust Laws" means the Sherman Act, as amended; the Clayton Act, as amended; the HSR Act; the Federal Trade Commission Act, as amended; and all other federal, state and foreign, if any, Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Balance Sheet Date" means September 30, 2012.

"Business" means the conduct and operation of the Station.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

"Cash and Cash Equivalents" means those items which are required by GAAP to be included as "cash" or "cash equivalents" on the Financial Statements as of the Effective Time.

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

"Confidentiality Agreement" means the confidentiality agreement dated May [\*\*\*], 2012 between TTBG LLC (by Houlihan Lokey Capital, Inc., solely as TTBG LLC's representative) and Buyer.

"Confidential Information" shall have the meaning set forth in the Confidentiality Agreement.

"Contracts" means contracts, agreements, leases, non-governmental licenses, sales and purchase orders and other agreements (including Leases and employment agreements), written or oral (including any amendments or modifications thereto), used or held for use solely in the Business.

"Control" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled" and "Controlling" shall have a correlative meaning.

"Copyrights" means all copyrights and copyright applications and registrations therefor used exclusively by Seller in connection with the Business.

"Effective Time" means 12:01 a.m., New York City time, on the Closing Date.

"Employees" means the full-time, part-time and per diem employees employed by the Seller.

"Employee Plan" means any (a) employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement; (b) any equity or equity-based compensation plan; (c) any bonus or incentive plan or program; and (d) any severance or termination agreements, policies or arrangements that are not covered by ERISA (other than individual offer letters or employment agreements); in each case, maintained or contributed to, or required to be maintained or contributed to, by Seller for the benefit of any current or former Employee.

"Environmental Laws" means any Law in effect on the date of this Agreement whether local, state, or federal relating to: (a) Releases or threatened Releases of Hazardous Materials into the environment; (b) the use, treatment, storage, disposal, handling, discharging or shipment of Hazardous Material; (c) the regulation of storage tanks; or (d) otherwise relating to pollution or protection of human health, occupational safety and the environment.

"Equipment" means all machinery, equipment, computers, motor vehicles, furniture, fixtures, furnishings, towers, antennas, transmitters, tools, toolings, parts, blank films and tapes and other items of tangible personal property owned or leased by Seller that are used or held for use solely in the Business (other than such items that are no longer in use at the Station as a result of obsolescence or having been replaced by other property).

"Equity Interests" means, with respect to any Person, (a) capital stock of, or partnership interests, membership interests, voting securities, profits interests or other equity interests in, such Person; (b) securities or other rights exercisable, convertible into or exchangeable for shares of capital stock, partnership interests, membership interests, voting securities, profits interests or other equity interests in such Person; and (c) options, warrants, calls, commitments or other rights to acquire any of the foregoing described in clauses (a) and (b), whether fixed or contingent, matured or unmatured, contractual, legal, equitable or otherwise.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Escrow Agent" means JP Morgan Chase Bank, N.A.

"FCC Consent" means the FCC's grant of its consent to the assignment of each of the main station FCC Licenses from Seller to Buyer.

"FCC Licenses" means the FCC licenses, permits and other authorizations issued by the FCC for use in the operation of the Station, including without limitation those identified on Disclosure Schedule Section 3.12(a), and any other license, permit or other authorization, including any temporary waiver or special temporary authorization and any renewals thereof or any transferable pending application therefor.

“Final Order” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending; and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“GAAP” means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

“Governmental Authority” means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Material” means hazardous or toxic wastes, chemicals, substances, constituents, oil, pollutants or related material, whether solids, liquids or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) *et seq.*; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 *et seq.*; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 *et seq.*; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 *et seq.* or any similar applicable federal, state or local Environmental Laws.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

“Indebtedness” means, with regard to any Person and without duplication, any Liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made; (b) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables; (c) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person; (d) all obligations under acceptance, standby letters of credit or similar facilities; (e) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest; (f) all accrued interest of all obligations referred to in (a) – (e); and (g) all obligations referred to in (a) – (f) of a Third Party secured by any Lien on property or assets; *provided*, that that in no event shall any Indebtedness between or among the Seller and its Affiliates be considered “Indebtedness” for purposes of this Agreement.

“Intangible Property” means (a) Copyrights; (b) Trademarks, including all of the rights, if any, of Seller in and to the Station’s call letters and any derivative thereof; (c) Trade

Secrets; (d) websites; (e) web content; (f) databases; (g) all domain leases and domain names; (h) software programs or applications (including user applications); (i) programs and programming material; (j) patents; (k) inventions; (l) know-how; and (m) all goodwill, if any, associated therewith, owned by or licensed to Seller and used or held for use solely in the Business.

“Knowledge of Seller” means the actual knowledge of any one, or more, of the following individuals: the General Manager of the Station, J. Daniel Sullivan, Jim Sandry, and David Pulido.

“Law” means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

“Leases” means those leases, subleases, licenses or other occupancy agreements used or held for use in the Business (including any and all assignments, amendments and other modifications of such leases, subleases, licenses and other occupancy agreements), pertaining to the use or occupancy of the Real Property where Seller holds an interest as tenant, licensee, subtenant, or sub-licensee, or landlord, licensor, sublandlord or sublicensor.

“Liability” means, with respect to any Person, any liability or obligation of such Person of any kind, known or unknown, whether absolute or contingent, matured or unmatured, conditional or unconditional, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, or due or to become due.

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

“Material Adverse Effect” means any effect or change that would, individually or in the aggregate, have a material adverse effect on (a) the financial condition, assets or results of operations of the Business taken as a whole or (b) the ability of Seller to perform its obligations under this Agreement; *provided, however*, that “Material Adverse Effect” shall not include the following, nor shall any of the following be taken into account when determining whether there has been a Material Adverse Effect for such purposes: any material adverse effect primarily attributable to (i) any event, circumstance, development or condition, or series of events, circumstances developments or conditions, affecting the United States or global economy generally or capital or financial markets generally, including changes in interest or exchange rates; (ii) any event, circumstance, development or condition, or series of events, circumstances, developments or conditions affecting television programming services generally or the television broadcast industry generally (including legislative or regulatory matters); (iii) general business or economic conditions, whether national, regional, local, domestic or foreign, including any downturn caused by acts of war or engagement of hostilities (whether or not pursuant to a declaration of war or national emergency) or terrorism or a natural disaster, such as an earthquake or hurricane; (iv) the announcement of this Agreement, including any termination of, or material reduction or impairment in, relationships with customers, suppliers, distributors, or employees resulting therefrom; (v) any failure to meet internal or published financial or rating projections, estimates or forecasts of revenues, earnings or other measures of financial or

operating performance for any period (*provided* that the underlying causes of such failures (subject to the other provisions of this definition) and such failures resulting from activities outside the ordinary course of business shall not be excluded); (vi) changes in Law; (vii) changes in accounting rules, standards or principles, including GAAP or the interpretation thereof; (viii) acts of Seller carried out or omitted to be carried out at the request or direction of Buyer or its representatives; or (ix) any event, condition, circumstance or occurrence relating to the Station known to Buyer as of the date of this Agreement.

"MVPDs" means cable systems, wireless cable systems, DBS systems and any other distributor that satisfies the definition of "multichannel video programming distributor" in 47 U.S.C. § 522(13).

"Permitted Liens" means, as to any property or asset of Seller used or held for use in the Business and disclosed to Buyer, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or which are being contested in good faith; (b) terms and conditions of any Leases; (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Business; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (e) in the case of any leased or licensed asset, (i) the rights of any lessor or licensor under the applicable lease or license agreement or any Lien granted by any lessor or licensor; (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith; (iii) any subleases; and (iv) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto or materially impair the continued use of the property in the ordinary course of business of the Station; (g) inchoate materialmen's, mechanics', workmen's, repairmen's, supplier, vendor or other like Liens arising in the ordinary course of business; (h) Liens that will be discharged prior to the Closing; (i) any state of facts an accurate survey would show; (j) pledges, deposits or encumbrances arising out of or to secure obligations under workers' compensation Laws or similar Laws or to secure public or statutory obligations and which pledges or deposits are reflected in the Financial Statements to the extent required by GAAP; and (k) any other Lien, other than a Lien securing a monetary obligation, that does not materially detract from, or materially interfere with any use of, or materially impair the value of any such property or asset as currently used.

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Post-Closing Tax Period" means any Tax period (or portion thereof) beginning and ending after the Effective Time.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or prior to the Effective Time.



"Program Rights" means all rights of the Station to broadcast television programs or shows as part of the Station's programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements.

"Real Property" means the real property owned, leased, subleased or licensed by or to Seller and used or held solely for use in the Business, together with all right, title and interest of Seller in all buildings, towers, improvements, fixtures and structures located thereon.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Tax" or "Taxes" means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Authority, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto. Notwithstanding the foregoing, and for purposes of clarity and avoidance of doubt, the term "Tax" or "Taxes" shall not include fees imposed by the FCC or any other Governmental Authority in connection with any review or approval of the transactions contemplated by this Agreement.

"Tax Returns" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

"Third Party" means any Person that is not a Party to or subject to this Agreement.

"Trademarks" means all trade names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, licensed by or leased by Seller, including those set forth on Disclosure Schedule Section 3.06(a), and the goodwill appurtenant thereto.

"Tradeout Agreement" means any Contract pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of or in addition to Cash.

"Trade Secrets" means all proprietary information of Seller that is not generally known and is used exclusively in the operation of the Business, as to which reasonable efforts have been made to prevent unauthorized disclosure, and which provides a competitive advantage to those who know or use it.

"Transfer Taxes" means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.



**Section 1.02 Other Defined Terms.** The following terms have the meanings defined for such terms in the Sections set forth below:

Active Employees	Section 8.01(a)
Agreement	Preamble
Assumed Contracts	Section 2.01(c)
Assumed Liabilities	Section 2.03(a)
Broker	Section 3.17
Buyer	Preamble
Buyer Indemnified Party	Section 12.03(a)
Cap	Section 12.04
Closing	Section 2.09
Closing Date	Section 2.09
Closing Proration	Section 2.08(c)
Damaged Asset	Section 5.04
Disclosure Schedules	Article III
DOJ	Section 7.01(d)
Escrow Agreement	Section 2.07
Excluded Assets	Section 2.02
Excluded Contracts	Section 2.02(k)
Excluded Liabilities	Section 2.04
FCC	Recitals
FCC Applications	Section 7.01(c)
Final Purchase Price	Section 2.06
Financial Statements	Section 3.08
FTC	Section 7.01(d)
Governmental Consents	Section 3.03
Indemnified Party	Section 12.05(a)
Indemnifying Party	Section 12.05(a)
Initial Purchase Price	Section 2.06
Losses	Section 12.02
Owned Real Property	Section 3.07(a)
Party/Parties	Preamble
Permits	Section 3.11
Purchased Assets	Section 2.01
Purchase Price	Section 2.06
Required Consents	Section 3.05(a)
Security Deposit	Section 2.07
Seller	Preamble
Seller Covenant Breach	Section 12.03
Seller Warranty Breach	Section 12.03
Station	Recitals
Threshold	Section 12.04
Transferred Employee	Section 8.01(a)
TTBG License Sub	Preamble
TTBG OpCo	Preamble

**Section 1.03 Terms Generally.** (a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Disclosure Schedule references are to the Articles, Sections, paragraphs, Exhibits and Disclosure Schedules to this Agreement unless otherwise specified; (c) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified; and (d) the word "or" shall not be exclusive.

## ARTICLE II PURCHASE AND SALE

**Section 2.01 Purchase and Sale.** Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer, at the Closing, free of all Liens other than Permitted Liens, all of Seller's right, title and interest in, to and under the following assets, Contracts, and properties (tangible or intangible), as the same shall exist on the date of this Agreement and not disposed of in accordance with Section 5.01, and all similar assets, Contracts, and properties (tangible or intangible) of the Business acquired by Seller between the date hereof and the Closing in accordance with Section 5.01, as follows ("Purchased Assets"):

- (a) all Real Property;
- (b) all Equipment;
- (c) all rights under all Contracts that are listed or referenced on Disclosure Schedule Section 3.05(a) and all Contracts for the sale of advertising time, provided such advertising Contracts are in the ordinary course of business consistent with past practices ("Assumed Contracts"); *provided, however*, that Assumed Contracts shall in no event include Excluded Contracts or Tradeout Agreements;
- (d) all prepaid expenses (including pursuant to the Leases that are Assumed Contracts), reserves (other than reserves for bad debts relating to Accounts Receivable) and deposits relating to the Station Assets, and ad valorem and prepaid Taxes relating to the Purchased Assets, in each case for which Seller receives a credit under Section 2.08 and prorated as of Closing in accordance with Section 2.08;
- (e) all Intangible Property;
- (f) all FCC Licenses and all transferable municipal, state and federal franchises, licenses, permits or other governmental authorizations relating to the Station;
- (g) all prepayments under advertising sales contracts for committed air time for advertising on the Station that has not been aired prior to the Effective Time;

(h) Seller's rights in and to all information and data, FCC logs, local public and online inspection file and other compliance records, credit and sales reports and business records, books of account, files, invoices, inventory records, general financing, accounting and real and personal property Tax records (but excluding all other Tax records), programming information, personnel and employment records for Transferred Employees to the extent permitted by Law (which Seller may retain copies of) and all engineering information and/or records, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former suppliers and lists of present and former customers, manuals, blueprints, and other books, documents and records, but excluding records relating to Excluded Assets;

(i) all management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, as and to the extent used solely in the operation of the Business, and all licenses and rights in relation thereto, but excluding any Excluded Assets;

(j) all Accounts Receivable;

(k) all of Seller's rights, claims, credits, causes of action or rights of set-off against Third Parties relating to the Purchased Assets, including unliquidated rights under manufacturers' and vendors' warranties, in each case only to the extent Buyer incurs Losses relating thereto after the Effective Time;

(l) all Seller's rights and interests to the use of the call letters of the Station as call letters or as part of a trade name;

(m) all keys, passcards, and other similar items necessary to access or operate any of the Purchased Assets; and

(n) all assets of the Business similar to those listed in this Section 2.01 acquired by Seller in the ordinary course and consistent with past practices between the date hereof and the Closing; *provided, however*, that Buyer has given its prior written consent to the acquisition of such similar assets.

**Section 2.02 Excluded Assets.** Buyer expressly understands and agrees that the following assets and properties of Seller ("Excluded Assets") shall not be acquired by Buyer and are excluded from the Purchased Assets:

(a) all of Seller's Cash and Cash Equivalents;

(b) all bank and other depository accounts of Seller;

(c) insurance policies relating to the Station and the Business, and all claims, credits, refunds, causes of action or rights, including rights to insurance proceeds, thereunder;

(d) all prepaid expenses and deposits for which Seller does not receive a credit under Section 2.08;

- (e) all interest in and to refunds of Taxes of Seller;
- (f) any cause of action, right or claim of Seller against third-parties, whether mature, contingent or otherwise, arising from or relating to any event, condition, or circumstance occurring prior to the Effective Time (other than as specified in Section 2.01(k));
- (g) any intercompany accounts receivable and intercompany accounts payable by, between or among Seller and its Affiliates;
- (h) Seller's corporate and trade names (and any derivation thereof) not used exclusively by the Station;
- (i) All (i) books, records, files and paper, whether in hard copy or electronic format, arising from or relating to the preparation of this Agreement or the transactions contemplated hereby, (ii) minute books and corporate records of the Seller and its Affiliates, (iii) records reflecting any confidential communications by or between Seller and any of its attorneys; and (iv) duplicate copies of records of the Station;
- (j) all rights of Seller arising under this Agreement, the Ancillary Agreements or the transactions contemplated hereby and thereby;
- (k) Contracts that are not Assumed Contracts or that terminate or expire prior to Closing (collectively, the "Excluded Contracts");
- (l) all Employee Plans including any trusts established to fund benefits under any Employee Plan, any insurance policies related thereto and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;
- (m) all Tax records, other than Station's real and personal property Tax records;
- (n) the assets listed on Disclosure Schedule Section 2.02(n);
- (o) any non-transferable shrink-wrapped, computer software and any other non-transferable computer licenses that are not material to the Business;
- (p) all tangible and intangible personal property of Seller sold, transferred, retired or otherwise disposed of between the date of this Agreement and Closing as permitted under this Agreement;
- (q) any credits or refunds to SESAC, ASCAP or BMI royalties for the Station received by Buyer after the Closing which are based on an overpayment of royalties by Seller prior to Closing; and
- (r) the membership interests of TTBG License Sub held by TTBG OpCo.

**Section 2.03 Assumed Liabilities.** Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective as of the Effective Time, to assume, pay and perform:

(a) all obligations, Assumed Contracts and Liabilities of Seller or its Affiliates arising with respect to the operation of the Business or the Purchased Assets, except for the Excluded Liabilities ("Assumed Liabilities"). Assumed Liabilities include:

(i) all Liabilities set forth on the Financial Statements arising with respect to the operation of the Business or the Purchased Assets, other than the Indebtedness;

(ii) all Liabilities and obligations arising with respect to the operation of the Business at or after the Effective Time (excluding any Liability or obligation arising from, or relating to the performance or non-performance thereof, prior to the Effective Time);

(iii) any Liability or obligation to the extent of the amount of any credit received by Buyer under Section 2.08 of this Agreement; and

(iv) all Liabilities for Taxes of Buyer and any Taxes with respect to the Station or the Purchased Assets that are attributable to any period or portion thereof at or after the Effective Time; and

(b) all Liabilities and obligations relating to the Business or the Purchased Assets arising out of Environmental Laws.

**Section 2.04 Excluded Liabilities.** Notwithstanding any provision in this Agreement to the contrary, Buyer is assuming only the Assumed Liabilities and is not assuming any other Liability or obligation of Seller or any of its Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other Liabilities and obligations shall be retained by and remain obligations and Liabilities of Seller (all such Liabilities and obligations not being assumed being herein referred to as the "Excluded Liabilities"), and, notwithstanding anything to the contrary in Section 2.03, without limitation, none of the following shall be Assumed Liabilities for the purposes of this Agreement:

(a) any Liability or obligation under or with respect to any Assumed Contract, Permit, Governmental Order or Lease required by the terms thereof to be discharged prior to the Effective Time;

(b) any Liability or obligation under or with respect to any Employee Plan prior to, at or after the Effective Time;

(c) any Liability or obligation for which Seller has already received or will receive the partial or full benefit of the asset to which such Liability or obligation relates, but only to the extent of such benefit received;

(d) the Indebtedness set forth on Disclosure Schedule Section 2.04(d);

(e) any Liability or obligation relating to or arising out of accrued Employee benefits, compensation, and flex plan withholdings prior to, at or after the Effective Time;

(f) any Liability or obligation relating to or arising out of any of the Excluded Assets prior to, at or after the Effective Time;

(g) any Tax Liability or obligation (except as expressly provided in Section 2.08 or Section 9.02); and

(h) any Tradeout Agreement, other than Tradeout Agreements that Buyer has consented to assume pursuant to Section 5.01(g).

**Section 2.05 Assignment of Contracts and Rights.** Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a Third Party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer or Seller thereunder. Seller shall use its commercially reasonable efforts after the date of this Agreement to obtain such consents until each such consent is obtained. Buyer agrees to cooperate with Seller and use commercially reasonable efforts to participate in obtaining the consents to the extent required by a Third Party. If any such consent is not obtained prior to the Closing Date, Seller shall continue to use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date and Buyer shall continue to cooperate with Seller and use commercially reasonable efforts to participate in obtaining such consents. To the extent that any Purchased Asset to be transferred to Buyer may not be assigned without the consent of a Third Party, and such consent is not obtained prior to the Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Purchased Asset. In such case, Buyer and Seller shall cooperate, to the extent feasible and for a reasonable time, in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits of the Purchased Asset from and after the Closing, and Buyer shall pay and perform the obligations of Seller relating to such Purchased Asset from and after the Closing. Notwithstanding the foregoing, neither Seller nor any of its Affiliates shall be required to pay any form of consideration to any Third Party to obtain any consent.

**Section 2.06 Purchase Price.** In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Seller an amount in cash equal to the Initial Purchase Price by wire transfer of immediately available funds to an account or accounts designated in writing by Seller; *provided* that the portion of the Initial Purchase Price that was placed into escrow pursuant to Section 2.07 below shall be paid to Seller by the Escrow Agent at Closing in accordance with the escrow instructions contemplated by Section 2.07 below. For purposes of this Agreement, the term "Initial Purchase Price" means an amount equal to (a) Two Million Seven Hundred Fifty Thousand dollars (\$2,750,000.00) ("Purchase Price"), (b) plus the amount, if any, by which the Closing Proration is in favor of Seller, and (c) minus the amount, if any, by which the Closing Proration is in favor of Buyer (subject to Section 2.08(d)). The Initial Purchase Price shall be subject to Final Adjustment as provided in Section 2.08 below and, as so adjusted, shall constitute the "Final Purchase Price" for all purposes under this Agreement.

**Section 2.07 Escrow.** Simultaneous with the execution of this Agreement, Buyer has delivered to the Escrow Agent an amount equal to One Hundred Fifty Thousand

Dollars (\$150,000.00) to be held as an earnest money security deposit ("Security Deposit") pursuant to an Escrow Agreement of even date herewith ("Escrow Agreement"). The Security Deposit shall be paid to Seller as partial payment of the Initial Purchase Price due to Seller at the Closing, unless otherwise released to Seller or Buyer in accordance with Section 11.02. All costs or fees due to Escrow Agent pursuant to the Escrow Agreement shall be the responsibility of Seller.

#### **Section 2.08 General Proration.**

(a) Except as set forth in Section 2.08(b) and Section 2.08(d) below, all income, costs and expenses arising from or attributable to the ownership or use of the Purchased Assets up to the Effective Time will be prorated between Seller and Buyer so that Seller shall be entitled to all income and responsible for all expenses and costs allocable for the period prior to the Effective Time, and Buyer shall be entitled to all income and responsible for all expenses and costs allocable for the period on and after the Effective Time. Items to be apportioned pursuant to this Section 2.08 shall include, without limitation (i) all Taxes relating to the Purchased Assets and (ii) business and license fees including any FCC regulatory fees (and any retroactive adjustments thereof). Seller shall pay the FCC filing fees for the FCC Application and shall be entitled to one-half of such FCC filing fee (exclusive of any legal expenses) as a proration credit.

(b) Proration according to Section 2.08(a) shall not apply to Accounts Receivable. For the purpose of clarity, the parties agree that all Accounts Receivable shall belong to Buyer as of the Effective Time and shall not be prorated. As of the Effective Time, Buyer shall be entitled to the amount of Accounts Receivable Buyer is able to collect, and Buyer shall not seek a credit for the difference between the gross amount owed on such Accounts Receivable and the amount Buyer was able to collect. Not less than three (3) Business Days prior to the Closing Date, Seller shall submit to Buyer a written statement setting forth the list of Accounts Receivable as of that date.

(c) The prorations contemplated by Section 2.08(a), to the extent practicable, shall be made at the Closing and Buyer's payment to Seller of the Initial Purchase Price shall be calculated accordingly ("Closing Proration"). Not less than three (3) Business Days prior to the Closing Date, Seller shall submit to Buyer a written statement setting forth the Closing Proration. Within forty-five (45) days following the Closing Date, Buyer shall prepare and deliver to Seller a proposed list of adjustments to the Closing Proration. Buyer or Seller, as appropriate, promptly shall pay the other Party the net amount of any such post-Closing adjustments ("Final Adjustment"). In the event of any disputes between the Parties as to such Closing Prorations or Final Adjustment which the Parties are unable promptly to resolve, the amounts not in dispute shall nonetheless be paid at the time provided herein, and such disputed amounts shall be determined by the Accounting Firm whose determination shall be final. The fees and expenses of such Accounting Firm shall be paid one-half by Buyer and one-half by Seller.

(d) Notwithstanding any provision of this Agreement to the contrary, Seller shall not be obligated to pay to Buyer pursuant to Section 2.08 a cumulative proration payment unless the aggregate amount of the Closing Proration and Final Adjustment exceeds \$100,000, and then only to the extent that the aggregate amount of such proration payment exceeds \$100,000. The Parties understand and agree that Accounts Receivable are not an item subject to



proration and, accordingly, are not subject to this Section 2.08(d).

**Section 2.09 Closing.** The closing of the transactions contemplated by this Agreement (“Closing”) shall be effectuated by the delivery of documents through emails, overnight courier and/or facsimile; *provided that*, if the Parties agree that it shall be effectuated in person, the Closing shall take place at the offices of Wilkinson Barker Knauer, LLP, 2300 N Street, N.W., Suite 700, Washington, D.C. 20037. The Closing shall occur on the tenth (10<sup>th</sup>) Business Day to occur following full satisfaction or waiver of all of the closing conditions set forth in Article X hereof (other than those required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at such time) or on such other date or at such other location and in such manner as Buyer and Seller may agree in writing (“Closing Date”). Subject to the terms and conditions set forth in this Agreement, the Parties shall consummate the following “Closing Transactions” on the Closing Date and the Closing Transactions shall be effective as of the Effective Time:

(a) Buyer shall deliver to Seller:

- (i) the certificate described in Section 10.02(c);
- (ii) the documents described in Section 10.02(d);
- (iii) the Initial Purchase Price in accordance with Section 2.06;

and

(iv) such other documents and instruments as may be reasonably necessary for Buyer to consummate the transactions contemplated by this Agreement;

(b) Seller shall deliver to Buyer:

- (i) the certificate described in Section 10.03(c);
- (ii) the documents described in Section 10.03(d);
- (iii) a duly executed Bill of Sale from the appropriate Seller entity, in customary form reasonably acceptable to Buyer;
- (iv) a duly executed Assignment for the FCC Licenses from the appropriate Seller entity, in customary form reasonably acceptable to Buyer;
- (v) a duly executed Assignment for the Intangible Property, if any owned and registered Intangible Property is included in the Purchased Assets, from the appropriate Seller entity, in customary form reasonably acceptable to Buyer;
- (vi) a duly executed special warranty deed for each Owned Real Property, as defined below, from the appropriate Seller entity, in customary form reasonably acceptable to Buyer;
- (vii) a receipt for Buyer’s payment of the Initial Purchase Price;

(viii) such other documents and instruments as may be reasonably necessary for Buyer to acquire the Purchased Assets and assume the Assumed Liabilities; and

(ix) customary consents and estoppel certificates executed by the landlords of any Leases in a form reasonably acceptable to Buyer.

(c) Seller and Buyer shall enter into and deliver to each other:

(i) a duly executed Assignment and Assumption Agreement, in customary form reasonably acceptable to both Seller and Buyer;

(ii) a duly executed Assignment and Assumption Agreement for the Leases from the appropriate Seller entity, in customary form reasonably acceptable to both Seller and Buyer, or, in the event that necessary consents to assignment have not been obtained prior to the Closing, appropriate subleases, occupancy or use agreements pursuant to Section 2.05 hereof; and

(iii) such other documents as set forth in Section 10.02 and Section 10.03.

### ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth on the disclosure schedules delivered by Seller to the Buyer in connection with the execution and delivery of this Agreement ("Disclosure Schedules"), Seller hereby represents and warrants to Buyer, as of the Effective Date and the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) as follows:

**Section 3.01 Organization and Power.** Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. Seller has the requisite power and authority to own and operate the Station as currently operated.

**Section 3.02 Authorization.**

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

(b) This Agreement has been, and the Ancillary Agreements (to which Seller is or will be a party) will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement

(to which Seller is or will be a party) will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

**Section 3.03 Governmental Consents.** The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act; (b) the FCC; and (c) any such action by or in respect of or filing with any other Governmental Authority as to which the failure to take, make or obtain would not have a Material Adverse Effect ((a)-(c) collectively the "Governmental Consents").

**Section 3.04 Noncontravention.** Except as disclosed in Disclosure Schedule Section 3.04 and excluding the Governmental Consents and the Required Consents, the execution, delivery and performance of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) by Seller and the consummation of the transactions contemplated hereby does not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 3.03, conflict with or violate any Law or Governmental Order applicable to Seller or any of the Purchased Assets; (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration, cancellation of any right or obligation of Seller under, any provision of any Assumed Contract; or (d) result in the creation or imposition of any Lien on any of the Purchased Assets, except for Permitted Liens, and except, in the case of clauses (b) and (c), for any such violations, consents, actions, defaults, rights or losses as would not have a Material Adverse Effect.

**Section 3.05 Contracts.**

(a) Disclosure Schedule Section 3.05(a) sets forth all of the material Contracts related to the Business to which Seller is a party other than Contracts for the sale of advertising time and Tradeout Agreements in the ordinary course of business consistent with past practices, all of which, except as otherwise noted on Disclosure Schedule Section 3.05(a), are Assumed Contracts. Assumed Contracts that require consent to assignment are set forth on Disclosure Schedule Section 3.04 and those Assumed Contracts for which such consent is a condition to Buyer's obligation to consummate the transactions contemplated herein pursuant to Section 10.03(e) ("Required Consents") also are set forth on Disclosure Schedule Section 10.03(e).

(b) Except as set forth on Disclosure Schedule Section 3.05(b), Seller has performed all of its material obligations and is not in material breach of any Assumed Contract, nor, to the Knowledge of Seller, is any other party to any Assumed Contract in material breach thereof. Seller has not received notice from any party to any Assumed Contract that such party contends that Seller is in default or breach under any Assumed Contract.

(c) To the Knowledge of Seller, each Assumed Contract is in full force and effect and constitutes a legal, valid and binding obligation of Seller (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws from time to time in effect relating to creditors' rights and remedies generally and general principles of equity). Seller has not been notified by any other party to any Assumed Contract that such party has a present intent to terminate or not renew any Assumed Contract.

(d) There have been no material modifications, extensions, or amendments of any of the Assumed Contracts whether oral or written, other than those that have been disclosed to Buyer, except as may be contemplated by this Agreement. None of the Assumed Contracts has as the other party an entity controlled by any Affiliate of Seller.

### **Section 3.06 Intangible Property.**

(a) To the Knowledge of Seller, the Seller owns or has the right to use all material Intangible Property used by it that is necessary for the operation of the Station as conducted on the date of this Agreement. All material owned and registered Copyrights, Trademarks and domain names used in connection with the Business are described, listed or set forth on Disclosure Schedule Section 3.06(a).

(b) Except as set forth on Disclosure Schedule Section 3.06(b), the Seller has received no notice of any material claims, demands or proceedings pending by any Third Party challenging the Seller's right to use any of the Intangible Property, or asserting that any Intangible Property or any services provided or process used by the Seller in conjunction with any such Intangible Property, conflict with, infringe or otherwise violate the material rights of Third Parties. The Seller has not received any written notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action materially restricting the use thereof by the Seller or has been adjudged invalid, unenforceable or unregistrable, whether in whole or in part.

(c) The Purchased Assets include all material Intangible Property, including rights in and to call letters used in the operation of the Station.

(d) Except as set forth on Disclosure Schedule Section 3.06(d), to the Knowledge of Seller, Seller is not engaging in any activity that in any material respect infringes or misappropriates any Intangible Property owned by any Third Party, and no Third Party is engaging in any activity that in any material respects infringes or misappropriates any Intangible Property owned by Seller.

(e) Seller has not received any written notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action materially restricting the use thereof by Seller or has been adjudged invalid, unenforceable or unregistrable in whole or in part, and no Third Party is engaging in any activity that infringes or misappropriates any material Intangible Property owned by the Seller.

### **Section 3.07 Real Property.**

(a) The Seller entity set forth on Disclosure Schedule Section 3.07(a) has fee simple title to the owned Real Property identified therein ("Owned Real Property") free and clear of Liens other than Permitted Liens. Disclosure Schedule Section 3.07(b) includes a list of each Lease. Each applicable Seller has a good and valid leasehold interest in the Real Property conveyed by the Leases or has a valid license to occupy the Real Property conveyed by the Leases as of the date of this Agreement. Seller has received no notice of default under or termination of any Leases and, to the Knowledge of Seller, there is no default under any Lease except those which have not had and could not reasonably be expected to result in a Material Adverse Effect. Seller has made available to Buyer true and correct copies of the Leases together with all amendments thereto. The Real Property, including Leases, included in Disclosure Schedule Section 3.07(a) and Disclosure Schedule Section 3.07(b), respectively, are the only real property interests used by the Seller in the operation of the Station, other than the excluded lease for space in Cary, North Carolina set forth in Disclosure Schedule Section 2.02(n).

(b) Seller has access to the Real Property pursuant to valid easements, leasehold rights, or pursuant to public rights of way in all material respects. To the Knowledge of Seller, there are no material impairments or structural defects on the Real Property, and there are no proceedings (condemnation or otherwise) pending or threatened with respect to the Real Property that would materially impair Buyer's full use thereof after Closing. To the Knowledge of Seller, all the buildings, towers, and other improvements located on Real Property ("Improvements"), and all uses thereof, are in material compliance with all applicable Laws. To the Knowledge of Seller, all Improvements, including mechanical systems included therein, are in good repair and in good operating condition, ordinary wear and tear excepted, and sufficient for the operation of the business of the Station as currently conducted, and comply in all material respects with all applicable rules and regulations of the FCC, the Federal Aviation Administration, and other federal, state, and local governing jurisdictions, including but not limited to those rules and regulations relating to registration, lighting, painting, fencing, radio frequency emissions, posting of warning signs, and access restriction requirements. All of the towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other Improvements relating to the Station's operations are located entirely on and wholly within the lot limits and metes and bounds of the real property subject to the Real Property Leases, complies in all material respects with all set back laws and other requirements of any governmental authority with jurisdiction over the Real Property, complies in all material respects with all license and permit requirements, does not otherwise encroach on any adjoining premises, and is not subject to any encroachments by any improvements located on any adjoining real property and are in operating condition, ordinary wear and tear excepted. All utilities that are necessary for Seller's present use of the Real Property, including without limitation, electric power, water, sewer, and telephone services, have been connected to the Real Property and are sufficient for the operation of the Station as presently conducted. With respect to the Real Property, other than Seller, there are no lessees, sublessees, licensees or tenants at will.

**Section 3.08 Financial Information.** Seller has furnished Buyer with copies of un-audited monthly balance sheets, statements of income, statements of cash flow and monthly statements of broadcast cash flow from Seller's internal reporting system relating to the operation of the Business ("Financial Statements"). Except as set forth on Disclosure Schedule

Section 3.08, the Financial Statements have been derived from the books and records of Seller and fairly present in all material respects the financial position and results of operations of the Seller as of the dates thereof and for the periods indicated therein in conformity with GAAP, subject to the absence of footnotes and normal year-end adjustments.

**Section 3.09 Absence of Certain Changes or Events.**

(a) Except as disclosed in Disclosure Schedule Section 3.09(a), since the Balance Sheet Date through the date hereof, Seller has operated the Station in the ordinary course of business consistent with past practices.

(b) Since the Balance Sheet Date through the date hereof, and except as set forth in Disclosure Schedule Section 3.09(b) or as contemplated by this Agreement, there has not been:

- (i) any Material Adverse Effect;
- (ii) any damage, destruction or loss, whether or not covered by insurance, with respect to any of the Seller's property or assets having a replacement cost of more than \$5,000;
- (iii) any Contract or agreement entered into by Seller that is not in the ordinary course or is inconsistent with past practices and which would be binding on Buyer as of the Effective Time;
- (iv) any material change in the programming policies of the Station;
- (v) the creation or other incurrence by Seller of any Lien on any Purchased Asset other than Permitted Liens;
- (vi) any (A) establishment of any bonus, deferred compensation, retirement or other employee benefit plan (or any material amendment to any such existing agreement) or (B) crediting of service in connection with any Employee Benefit Plan to any Employee such that the total service credited to any such employee exceeds the actual services of such employee to Seller or a predecessor of Seller, except in each case, (X) as may be required by Law or existing contracts or applicable collective bargaining agreements; (Y) in the ordinary course of business consistent with past practices; and (Z) for arrangements that will be satisfied prior to the Effective Time;
- (vii) any sale or encumbrance of Owned Real Property, Leases or other transfer, conveyance or termination of leasehold rights in, such Owned Real Property or Leases;
- (viii) any entering into or material amendment or modification of any agreement or contract constituting a local marketing or time brokerage agreement, joint sales agreement, shared services agreement, management agreement, local news sharing agreement or similar agreement with respect to the Station or any other television broadcast station; or



(ix) any agreement or commitment to do anything set forth in this Section 3.09(b).

**Section 3.10 Absence of Litigation.** Except as set forth in Disclosure Schedule Section 3.10, there is no material Action pending against or, to the Knowledge of Seller, threatened against or affecting Seller (a) pertaining to the Business or (b) which would reasonably be expected to materially restrain, enjoin or otherwise prevent Seller's ability to perform its obligations, or Buyer's ability to enjoy the benefit, under this Agreement or that would otherwise restrain, impede, or prevent the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements.

**Section 3.11 Compliance with Laws.** Seller has operated the Station and the Purchased Assets in compliance with all licenses and applicable Laws, including, without limitation, compliance with the Communications Act, except in each case as would not have a Material Adverse Effect upon the financial condition of the Station. Except as set forth in Disclosure Schedule Section 3.11, Seller is not in violation of, and, to the Knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with, any violation of any applicable Law or Governmental Order, except for violations that would not have a Material Adverse Effect. Seller holds all material licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities necessary for the lawful conduct of its Business (collectively, "Permits") and all such Permits are valid and in full force and effect. Except as set forth in Disclosure Schedule Section 3.11, Seller is in material compliance with the terms of such Permits. Should any finding, order, complaint, citation or notice allege that any aspect of the Station's operation violates any rule or regulation of the FCC or any other governmental agency prior to Closing, Seller shall promptly notify Buyer and use reasonable best efforts to remove or correct such violation and be responsible for all costs associated therewith, including payment of any fines that may be assessed.

**Section 3.12 FCC Matters: Qualifications.** With respect to the Station:

(a) Disclosure Schedule Section 3.12(a)(1) contains a true and complete list of the FCC Licenses, including antenna structure registrations of towers owned by TTBG OpCo and TTBG License Sub, respectively. Seller has made available true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. The FCC Licenses are validly held by TTBG OpCo and TTBG License Sub, as applicable, and are in full force and effect. The FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Station's community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Disclosure Schedule Section 3.12(a)(2);

(b) Except as set forth on Disclosure Schedule Section 3.12(b), Seller has no applications pending before the FCC relating to the operation of the Station, and there are no applications or proposals pending before or approved by the FCC that would change the Station's community of license or result in any other material change to the operations of the Station or the FCC Licenses, other than applications or proposals that would affect television broadcast stations generally;



(c) Except as set forth on Disclosure Schedule Section 3.12(c)(1), Seller has operated and is operating each Station in compliance with the Communications Act and the FCC Licenses in all material respects and has timely paid all FCC regulatory fees due and filed all reports in respect to each Station, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All such reports filed with the FCC are materially accurate. Except as set forth in Disclosure Schedule Section 3.12(c)(2), to the Knowledge of Seller, there are no investigations, proceedings, or material complaints pending or threatened at the FCC which might adversely affect the business or operations of the Station in any material respect, or might materially impair Seller's ability to assign the FCC Licenses to Buyer or which would materially impede its ability to prosecute the FCC Applications or seek the grant of the FCC Consent, other than proceedings of a general nature affecting or concerning the television broadcast industry;

(d) Seller is qualified under the Communications Act to assign the FCC Licenses to Buyer. To the Knowledge of Seller, there is no fact or circumstance relating to the Station or Seller or any of its Affiliates that would cause the FCC to deny the FCC Applications; and

(e) Such items as are required to be placed in the Station's local and/or online public inspection files have been placed in such files and all proofs of performance and measurements that are required to be made with respect to the Station's transmission facilities have been completed and are on file at the Station and/or FCC, as appropriate, in each case in all material respects. Seller has operated the Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment in material compliance with the FCC's rules.

**Section 3.13** Cable and Satellite Matters. Disclosure Schedule Section 3.13 contains, whether inside or outside the Station's Designated Market Area ("DMA"), (i) a list of all retransmission consent or copyright indemnification agreements with MVPDs with respect to the Station, and Seller has previously made available to Buyer true and correct copies of all such agreements and (ii) a list of MVPD systems on which the Station is carried pursuant to must-carry, each including the Station's channel position, where known. Except as disclosed on Disclosure Schedule Section 3.13, there are no unresolved disputes with MVPDs with respect to the carriage of the Station. To the Knowledge of Seller, the Station is carried by all cable systems and satellite carriers that provide service within the DMA to more than 2,500 subscribers. Sellers has timely made must-carry elections or entered into retransmission consent agreements with respect to the MVPD systems in the DMA. Both DirecTV and Dish Network, each a satellite carrier, carry programming of the Station pursuant to a retransmission consent agreement. Except as set forth in Disclosure Schedule Section 3.13, (y) no MVPD in the DMA has provided written notice to Seller of any signal quality issue or failed to respond to a request for carriage or sought any form of relief from carriage of the Station from the FCC and (z) Seller has not received any written notice of any MVPD's intention to delete the Station from carriage or to change the Station's channel position on such system. To the Knowledge of Seller, there is no petition pending before the FCC to alter the Station's market for cable or satellite carriage purposes.

**Section 3.14** Employee Relations; Labor Matters.

(a) Seller has made available to Buyer a list, dated as of the date set forth thereon, of all Employees, including the names, date of hire, current rate of base compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem.

(b) The Station is not subject to or bound by any labor agreement or collective bargaining agreement with respect of Employees, and to the Knowledge of Seller, there are not as of the date of this Agreement pending or threatened organizational campaigns, petitions, or other unionization activities seeking recognition of a collective bargaining unit to related to Employees.

(c) In the conduct of the Station, Seller has complied in all material respects with all applicable Laws relating to the employment of labor, including those relating to collective bargaining and other unfair labor practices, wages, hours and discrimination, and the withholding and payment of social security and similar taxes, and Seller is not liable for any arrears or penalties relating thereto which would have a Material Adverse Effect upon the operations of the Station or which could result in liability to Buyer following the Closing. Seller shall be solely responsible for, and hold Buyer harmless from, any and all employment compensation, personnel benefits, accrued benefits and bonuses up to the Effective Time with respect to the operation of the Station. Seller has not promised to any employee of the Station that Buyer will be hiring any such employee or otherwise made any offer of employment on behalf of Buyer, and Buyer shall not have any obligation to employ any Station employee. Seller shall be fully responsible for all severance and other obligations owing to any of its employees. Seller has provided to Buyer its North Carolina unemployment insurance rate effective on the date of this Agreement.

**Section 3.15 Environmental Matters.** Except as would not have a Material Adverse Effect or as otherwise disclosed on Disclosure Schedule Section 3.15, to the Knowledge of Seller:

(a) Seller has complied in all material respects with all laws, rules, and regulations of all federal, state, and local governments (and all agencies thereof) concerning the environment, public health and safety, and employee health and safety, and no charge, complaint, action, suit, proceeding, hearing, investigation, claim, demand, or notice has been filed or commenced against Seller in connection with Seller's ownership or operation of the Station alleging any failure to comply with any such law, rule, or regulation.

(b) The Real Property is in material compliance with all, and is not in material violation of any Environmental Laws or Laws governing building, zoning and other matters. Without limiting the generality of the foregoing, neither Seller nor any of its past or present officers, employees and agents have generated, stored, disposed of and released Hazardous Material on the Real Property in material violation of any Environmental Laws. There has been no generation, storage, disposal or release of any such Hazardous Material on the Real Property by any other person or entity since Seller acquired the Real Property that would violate any of the Environmental Laws in any material respect. There has been no generation, storage, disposal or Release of any Hazardous Material on the Real Property by any prior owner or lessee of the

Real Property. The Real Property has not been used by Seller at any time in such a manner as to cause a material violation of or to give rise to a removal or restoration obligation under any applicable Environmental Laws; nor has any such violation or obligation been created by the removal of any Hazardous Material from the Real Property by Seller or by the disposition of such removed Hazardous Material by Seller.

**Section 3.16 Equipment.** Disclosure Schedule Section 3.16(a) lists the material Equipment included in the Purchased Assets. Except as otherwise set forth in Disclosure Schedule Section 3.16(b), all such items of Equipment are in good operating condition (ordinary wear and tear excepted). Seller owns or leases all Equipment included in the Purchased Assets, free and clear of all Liens, except Permitted Liens. No Person other than a Seller has any rights to use any of the Equipment or other tangible personal property included in the Purchased Assets, whether by lease, sublease, license or other instrument, other than set forth on Disclosure Schedule Section 3.16(c).

**Section 3.17 Brokers.** Except for Houlihan Lokey, whose fees will be paid by Seller, there is no broker, finder, investment banker or other intermediary (collectively, "Broker") that has been retained by or is authorized to act on behalf of Seller who might be entitled to any fee or commission from Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

**Section 3.18 Insurance.** All of the Purchased Assets which are of an insurable character are adequately self-insured or insured by reputable insurance companies against loss or damage by fire and other risks to the extent and in the manner customary for properties and assets of that nature. All such policies or self-insurance arrangements are (and will remain until the Effective Time) in full force and effect. There is no material claim pending as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy. Disclosure Schedule Section 3.18 sets forth a list of all claims made against any such policies since January 1, 2012.

**Section 3.19 Taxes.** Seller has, in respect of the Business and the Purchased Assets (i) filed (or filed extensions for) all material federal, state and local Tax Returns which are required to have been filed by it under applicable Law, and (ii) paid or will have timely paid all material Taxes which have become due and payable except Taxes that either (A) are being contested by appropriate proceedings or (B) constitute Excluded Liabilities. No audit or other Action is being conducted or is pending with any Governmental Authority with respect to Taxes of Seller, and no written notice thereof has been received by Seller. Any applicable Taxes upon the Station or the Purchased Assets, including property, sales or use taxes or any other tax however designated arising from the subject matter of this Agreement and applicable to any events or time periods prior to the Effective Time, shall be the responsibility of Seller in accordance with Section 2.08; *providing, however*, that all Transfer Taxes arising out of or in connection with this Agreement shall be borne one-half by Buyer and one-half by Seller in accordance with Section 9.02.

**Section 3.20 Disclaimer of the Seller.**

(a) EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE III, INCLUDING WITHOUT LIMITATION ASSOCIATED DISCLOSURE SCHEDULES, NONE OF THE SELLER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES MAKE OR HAVE MADE ANY OTHER REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE STATION OR SELLER, THE PROPERTIES OR ASSETS OF THE SELLER OR THE BUSINESS OF THE SELLER, INCLUDING WITH RESPECT TO (I) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE AND (II) THE PROBABLE SUCCESS OR PROFITABILITY OF THE BUSINESS AFTER THE CLOSING, AND ANY SUCH REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED.

(b) EXCEPT AS SET FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION ASSOCIATED DISCLOSURE SCHEDULES, NONE OF THE SELLER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO THE BUYER, ITS AFFILIATES OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO THE BUYER, ITS AFFILIATES, OR THEIR RESPECTIVE REPRESENTATIVES OF, OR THE BUYER'S, ITS AFFILIATES', OR THEIR RESPECTIVE REPRESENTATIVES' USE OF, ANY INFORMATION RELATING TO THE STATION OR SELLER (EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE III AND ASSOCIATED DISCLOSURE SCHEDULES), INCLUDING ANY INFORMATION, DOCUMENTS OR MATERIALS MADE AVAILABLE TO THE BUYER, ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES, WHETHER ORALLY OR IN WRITING, IN CERTAIN "DATA ROOMS," MANAGEMENT PRESENTATIONS, RESPONSES TO QUESTIONS SUBMITTED ON BEHALF OF THE BUYER OR ITS AFFILIATES OR IN ANY OTHER FORM IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

**Section 3.21** Title to Purchased Assets; Liens; Condition and Sufficiency of Purchase Assets.

(a) Seller owns or has a valid right to, as applicable, all of the Purchased Assets free and clear of all Liens, except for Permitted Liens.

(b) Seller's use of the Intangible Property does not infringe upon any third party rights in any material respect and, to the Knowledge of Seller, none of the Intangible Property is being infringed by any third party. Seller has not received any written notice that its use of the Intangible Property at the Station is unauthorized or violates or infringes upon the rights of any other party or challenging the ownership, use, validity or enforceability of any Intangible Property.

(c) Except as set forth in Disclosure Schedule Section 3.21, the Purchased Assets are sufficient for the operations of the Station as presently conducted. The Purchased Assets constitute all the assets used or held for use by Seller primarily in the business or operation of the Station, other than the Excluded Assets.

**Section 3.22 No Undisclosed Liabilities.** There are no Liabilities or obligations of Seller that will be binding upon Buyer after the Effective Time other than the Assumed Liabilities.

#### ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller, as of the date of this Agreement and at Closing, as follows:

**Section 4.01 Existence and Power.** Buyer is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Virginia and has all powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Buyer is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified could not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

**Section 4.02 Corporate Authorization.**

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

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

**Section 4.03 Governmental Consents.** The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act; (b) the FCC; and (c) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

**Section 4.04 Non-Contravention.** The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which Buyer will be a party and the

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

**Section 4.05 Absence of Litigation.** There are no Actions pending against or, to Buyer's knowledge, threatened against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

**Section 4.06 FCC Qualifications.** Buyer is legally, financially and otherwise qualified under the Communications Act (as in effect on the date hereof) to acquire the FCC Licenses and own and operate the Station. There are no facts known to Buyer, after due inquiry, that would disqualify Buyer as the assignee of the FCC Licenses or as owner and operator of the Station, and no waiver or exemption, whether temporary or permanent, of the Communications Act is necessary for the FCC Consent to be obtained. Buyer has no reason to believe, after due inquiry, that (a) the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners or (b) the Parties will not be able to obtain early termination of the applicable waiting period under the HSR Act without any request for additional information from the FTC or the DOJ. No waiver of or exemption, whether temporary or permanent, from any provision of the Communications Act is necessary for the FCC Consent to be obtained. From the date hereof through the Closing, Buyer shall maintain Buyer's FCC qualifications and will take no action that would be reasonably likely to result in a material delay of the FCC Consent.

**Section 4.07 Brokers.** There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Buyer who (or that) might be entitled to any fee or commission from Seller or its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

**Section 4.08 Sufficient Funds.** Buyer has, or will have prior to Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to consummate the transactions contemplated by this Agreement, including but not limited to making payment of the Initial Purchase Price and all related fees and expenses, and to perform its obligations under this Agreement, including payment of any other amounts be paid by it in accordance with the terms of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, Buyer acknowledges and agrees that Buyer's obligation to



consummate the transactions contemplated herein, including full payment of the Initial Purchase Price, is not conditioned upon Buyer's ability to obtain any sort of debt or equity financing, and that any failure of Buyer to consummate the transactions contemplated by this Agreement shall constitute a material breach by Buyer of this Agreement giving rise to Seller's right to terminate this Agreement under Section 11.01(c) hereof and/or seek the remedies to which Seller is entitled pursuant to Section 11.02 herein.

**Section 4.09 Financing.** Buyer has delivered to Seller a copy of a letter from Buyer's bank reasonably acceptable to Seller stating that Buyer will have the funds necessary at Closing to timely complete the transaction contemplated by this Agreement.

**Section 4.10 Projections and Other Information.** Buyer acknowledges that, with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to Seller and the Business that Buyer has received from Seller or any of its Affiliates: (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby; (b) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets; (c) Buyer is familiar with such uncertainties; (d) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it; and (e) Buyer does not have, and will not assert, any claim against Seller or any of its directors, officers, employees, Affiliates or representatives, or hold Seller or any such Persons liable, with respect thereto. Buyer represents that neither Seller nor any of its Affiliates, nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller, or the transactions contemplated by this Agreement, not expressly set forth in this Agreement, and neither Seller nor any of its Affiliates, nor any other Person, will have or be subject to any Liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives, or Buyer's use of, any such information, including (but not limited to) any confidential memoranda distributed on behalf of Seller relating to Seller, or other publications or data room information provided to Buyer or its representatives, or any other document or information in any form provided to Buyer or its representatives in connection with the sale of the Purchased Assets and the transactions contemplated hereby.

## ARTICLE V COVENANTS OF SELLER

**Section 5.01 Operations Pending Closing.** Except as otherwise set forth in this Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, delayed, denied or conditioned, and which shall be deemed given if Buyer does not respond to Seller's written request within five (5) Business Days after delivery thereof, and subject to the provisions of Section 7.04 regarding control of the Station, from and after the date of this Agreement until the Closing, Seller shall:

- (a) operate the Business in compliance in all material respects with the Communications Act, the FCC Licenses, and all applicable Permits and Laws;
- (b) 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;

(c) not sell, lease, license or otherwise dispose of any Purchased Assets except (i) pursuant to existing Contracts; (ii) in the ordinary course of business consistent with past practices; or (iii) where otherwise permitted under this Agreement;

(d) except as set forth on Disclosure Schedule Section 5.01(d), operate the Business, including without limitation sales activities related to the Station, in the ordinary course consistent with past practices and use commercially reasonable efforts to preserve substantially intact the Seller's relationships with its customers, Employees, suppliers, distributors and others with whom Seller deals in the operation of the Business;

(e) not make any material change in any method of accounting or accounting practice utilized in the preparation the Financial Statements except for any such change required by reason of a concurrent change in GAAP;

(f) maintain the Equipment in good operating condition, ordinary wear and tear excepted;

(g) not enter into or agree to commit to enter into any new Tradeout Agreement without first disclosing the same to Buyer in advance, which Tradeout Agreement Buyer may elect to assume or not assume as of the Effective Time; *provided, however*, that Buyer shall have three (3) Business Days after receipt of a written request from Seller to the Buyer notice address provided in Section 13.02 below to assume a new Tradeout Agreement within which to make an election and, if Buyer fails to make an election within this time period, Buyer shall be deemed to have consented to assume such new Tradeout Agreement;

(h) not enter into any new Contracts (including, without limitation, Contracts for Program Rights) or other commitments, other than advertising Contracts in the ordinary course of business consistent with past practices, whether oral or written, without first requesting Buyer's approval, not to be unreasonably withheld; *provided, however*, that Buyer shall have three (3) Business Days after receipt of a written request from Seller to the Buyer notice address provided in Section 13.02 below to assume a new Contract or other commitment within which to make an election and, if Buyer fails to make an election within this time period, Buyer shall be deemed to have consented to assume such new Contract or other commitment;

(i) [omitted]

(j) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the Employees to the Knowledge of Seller;

(k) not purchase any additional assets other than in the ordinary course of business and consistent with past practices;

(l) keep in full force and effect insurance comparable in amount and scope of

coverage to that now maintained;

- (m) refrain from subjecting any of the Purchased Assets to any new Lien;
- (n) refrain from filing any application for any construction permit or modification of any FCC License or otherwise changing any of the Station's facilities;
- (o) provide to Buyer, concurrently with the filing thereof, copies of all reports to and other filings with the FCC relating to the Station;
- (p) notify Buyer in writing immediately upon learning of the institution or written threat of any action against Sellers involving the Station in any court, or any action against Sellers involving the Station before the FCC or any other governmental agency, and notify Buyer in writing promptly upon receipt of any administrative or court order relating to the Station Assets or the Station;
- (q) use commercially reasonable efforts to maintain the FCC Licenses in full force and effect; and
- (r) timely make must-carry/retransmission elections with respect to cable systems and satellite carriers; provided, that Seller shall not elect must-carry (by default or otherwise) or enter into a retransmission consent agreement without Buyer's consent, which consent shall not be unreasonably withheld, conditioned or delayed.

**Section 5.02 Access to Information.** From the date hereof until the Closing Date, upon reasonable notice and subject to the Confidentiality Agreement, Seller shall (i) upon the prior written consent of Seller, which consent shall not be unreasonably withheld, give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access during normal business hours to the offices, properties, books and records of the Station, *provided* that Buyer and its representatives may not conduct any environmental sampling or other intrusive investigation unless permitted by Seller in its sole discretion; (ii) furnish to Buyer and its authorized representatives such financial and operating data and other information relating to the Station with respect to the periods prior to the Closing Date as such Persons may reasonably request; and (iii) instruct the Employees and authorized representatives of Seller to cooperate with Buyer in its investigation of the Station; *provided, however*, that Buyer may not communicate with any Employees without Seller's prior written consent, not to be unreasonably withheld. Any investigation pursuant to this Section 5.02(a) shall be conducted in such manner as not to unreasonably interfere with the conduct of the Business or any of the businesses or operations of Seller or any of its Affiliates.

**Section 5.03 Title Commitments, Surveys.** Seller shall deliver to Buyer, within forty-five (45) calendar days of the date of this Agreement, title commitments on the Owned Real Property sufficient in form to allow Buyer to obtain, at Buyer's sole cost and expense, a standard form of title insurance policy insuring the fee simple interest in the Owned Real Property, subject only to Permitted Liens and those matters set forth in Disclosure Schedule Section 5.03. If Buyer elects to obtain a title insurance policy, the premiums for such policy, including the attorney fees for examination of the abstract and survey (if required by the company issuing the title insurance policy) shall be paid 100% by Buyer, and all abstracting

costs in excess of the title insurance abstracting cost shall be paid by Buyer. Seller shall reasonably cooperate with Buyer (*provided* that Seller shall not be required to pay any consideration to Buyer or any Third Party) so that Buyer can promptly obtain, at its sole cost and expense, surveys of the Owned Real Property as of a date subsequent to the date hereof which shall evidence that (i) there are no encroachments upon the Owned Real Property or adjoining parcels by buildings, structures or improvements which would materially adversely affect title or materially interfere with or impair the use of the Owned Real Property for the purpose for which it is currently used and (ii) there is access to the Owned Real Property from a public street or indirect access to a public street over recorded easements.

**Section 5.04 Risk of Loss.** Seller shall bear the risk of casualty loss or damage to any of the Purchased Assets prior to the Effective Time, and Buyer shall bear such risk on and after the Effective Time. In the event of any casualty loss or damage to the Purchased Assets prior to the Effective Time, Seller shall use commercially reasonable efforts to repair or replace (as appropriate under the circumstances) any lost or damaged Purchased Asset ("Damaged Asset") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Station consistent with Seller's past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the Effective Time, as applicable, 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 or destroyed property after the Effective Time; *provided, however*, that Seller shall not be obligated to repair or replace Damaged Assets (or to reimburse Buyer for the costs of repair or replacement) where the damage or loss exceeds \$100,000 for any single occurrence, and if Seller elects not to repair or replace Damaged Assets pursuant to this Section 5.04, Buyer may elect to terminate without penalty upon giving written notice thereof to Seller.

## ARTICLE VI COVENANTS OF BUYER

**Section 6.01 Access to Information.** Following Closing, Buyer will maintain the Station's books and records in a commercially reasonable manner in accordance with GAAP. As soon as practicable after the Closing Date, upon reasonable notice, Buyer will afford promptly to Seller and its agents reasonable access to its properties, books, records, employees and auditors to the extent necessary to permit Seller to determine any matter relating to its rights and obligations hereunder or to any period ending on or before the Closing Date; *provided*, that Seller will hold, and will cause its agents to hold, in confidence, all confidential or proprietary information to which it has had access to pursuant to this Section 6.01. Buyer shall immediately repair any damage and indemnify and hold harmless Seller from any damages arising from the entry by Buyer or its employees, agents or contractors upon the Real Property or their access to or use of the Purchased Assets, whether or not said entry, access or use was authorized by Seller.

**Section 6.02 Financing.** Buyer will use its reasonable best efforts to take or cause to be taken (including causing its Affiliates to take) all actions, and do or cause to be done (including by causing its Affiliates to do) all things necessary, proper and advisable to obtain the financing necessary to timely consummate the transactions contemplated by this Agreement. In the event that Buyer should learn of any fact, circumstance, condition, or event that reasonably

could be expected to prevent, hinder or delay Buyer's ability to consummate the transactions contemplated in this Agreement at Closing, Buyer shall (A) notify Seller of such fact, circumstance, condition or event as promptly as reasonably practicable and, in any event, no later than three (3) Business Days from the time that Buyer becomes aware of such fact, circumstance, condition or event.

### **Section 6.03 Other Buyer Covenants.**

(a) Buyer shall use commercially reasonable efforts to obtain, at Buyer's expense, a commitment for an ALTA extended owner's coverage title insurance policy or leasehold policy for the Real Property, free and clear of all Liens except for Permitted Liens and the title company's standard printed exceptions; and

(b) Buyer shall use commercially reasonable efforts to obtain, at its cost, a report dated no earlier than fifteen (15) days prior to Closing, prepared by a firm reasonably acceptable to Seller, showing the results of searches in the recording offices of all applicable jurisdictions in which any Purchased Assets are situated and in the office of the Secretary of State or other appropriate governmental entity of such jurisdiction demonstrating that the Purchased Assets are free of Liens (other than Permitted Liens and Liens to be removed at Closing).

## **ARTICLE VII COVENANTS OF BUYER AND SELLER**

### **Section 7.01 Commercially Reasonable Efforts; Further Assurances.**

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller shall each use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Seller each agree to make appropriate filings pursuant to applicable Antitrust Laws, if any, including a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby, within five (5) Business Days after the date hereof, and to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act, and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act, if any, as soon as practicable. Buyer shall pay all HSR Act filing fees and all other costs associated with compliance, if required, by any applicable Antitrust Laws relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(c) Also in furtherance and not in limitation of Section 7.01(a), Buyer and Seller each shall prepare and file with the FCC as soon as practicable, but in no event later than five (5) Business Days after the execution of this Agreement, the requisite applications ("FCC Applications") and other necessary instruments or documents requesting the FCC Consent and

thereupon prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent; *provided, however*, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any Third Party to obtain the FCC Consent. Buyer and Seller shall each pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such Party. Buyer and/or Seller shall not take any action that would, or fail to take any action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Article XI, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either Party to exercise its rights under Article XI.

(d) In connection with the efforts referenced in Section 7.01(a), Section 7.01(b), and Section 7.01(c) to obtain (i) all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act or any other Antitrust Law, if any, and (ii) the FCC Consent, Buyer and Seller shall each use its commercially reasonable efforts to (A) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (B) keep the other Party informed in all material respects of any material communication received by such Party from, or given by such Party to, the Federal Trade Commission ("FTC"), the Antitrust Division of the Department of Justice ("DOJ"), the FCC or any other Governmental Authority and of any material non-confidential portions of any communication received or given in connection with any proceeding by a private party; and (C) permit the other Party to review any material non-confidential portions of any communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, the FTC, the DOJ, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

**Section 7.02 Confidentiality.** The confidentiality obligations of Buyer and Seller with respect to this Agreement and any Confidential Information sent, received or used by the Parties or their respective Affiliates and representatives in connection with this Agreement, shall be governed by the Confidentiality Agreement, which is incorporated herein by this reference.

**Section 7.03 Certain Filings; Further Actions.** Seller and Buyer shall cooperate with one another (a) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any material Assumed Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers; *provided, however*, that Seller shall not be required to pay any consideration to any Person to obtain any such consent, approval or waiver. To the extent that any material Assumed Contract requires Buyer to enter into an

assignment and assumption or similar agreement with Seller's counterparty in order for such Assumed Contract to be assigned to Buyer, Buyer shall, prior to Closing, agree to execute such an assignment and assumption or similar agreement with such counterparty, *provided* such agreement does not cause Buyer to assume any obligations (including any requirement to make a payment to the counterparty) or relinquish any rights that are, in either case, different in a manner materially adverse to Buyer as compared to Seller's obligations and rights under such Assumed Contract as of the date of this Agreement.

**Section 7.04 Control Prior to Closing.** The Parties acknowledge and agree that, for the purposes of the Communications Act, this Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of the Station or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete and exclusive control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

**Section 7.05 Public Announcements.** The Parties shall agree on the terms of the press release that announces the transactions contemplated hereby and thereafter agree to obtain the other Party's prior written consent before issuing any press release or making any public announcement with respect to this Agreement or the transactions contemplated hereby, including any press releases or public statements the making of which may be required by applicable Law or any listing agreement with any national securities exchange. Notwithstanding the foregoing, the Parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Applications and thereby become public.

**Section 7.06 Notices of Certain Events.** From the date hereof until the earlier to occur of the Closing Date and such time as this Agreement is terminated in accordance with Article XI, Seller, on the one hand, and Buyer, on the other hand, shall notify each other promptly and in any event no later than three (3) Business Days after it obtains knowledge of:

(a) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(b) in the case of Seller, (i) the occurrence or non-occurrence of any event, condition or circumstance which, to the Knowledge of Seller, has caused any representation or warranty made by it herein to be untrue or inaccurate in any material respect at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Seller to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Seller hereunder on or after the date hereof and prior to the Closing; and

(c) in the case of Buyer, (i) the occurrence or non-occurrence of any event, condition or circumstances which, to Buyer's knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate, in any material respect, at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Buyer to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Buyer hereunder on or after the date hereof and prior to the Closing.



ARTICLE VIII  
EMPLOYEE MATTERS

**Section 8.01** Station Employees.

(a) Attached as Disclosure Schedule Section 8.01 is a list of all individuals employed by Seller as of the date set forth therein in connection with the business and operations of the Station ("Active Employees"). Seller understands that Buyer may at any time after the FCC Consent is issued and with reasonable notice to Seller approach some or all of the Active Employees and make arrangements or enter into agreements with such employees concerning becoming employees of Buyer from and after the consummation of the Closing, although Buyer assumes by this Agreement no obligation of any kind to employ or continue the employment of any person after the Closing. All such offers of employment shall be made on an individual basis and shall be expressly conditioned upon the consummation of the Closing. Any Active Employee who thereby becomes employed by Buyer shall constitute a "Transferred Employee." Seller agrees to fully cooperate with the Buyer in connection with its offer to hire any Active Employees and will not take any action, directly or indirectly, to prevent any Active Employee from becoming employed by Buyer from and after the Closing. Seller agrees that for a period of twenty-four (24) months following the Closing, Seller shall not solicit or induce any Transferred Employee to return to the employ of Seller or any of its affiliates or otherwise attempt to retain or obtain the services of any such employee. Notwithstanding the foregoing, at Buyer's request, Buyer and Seller shall meet with all or substantially all Active Employees after the filing of the FCC Applications to provide Buyer with an opportunity to make a presentation to such Active Employees (which presentation shall be previewed with, and reasonably acceptable to, Seller) regarding Buyer's plans for the operation of the Station after the Effective Time.

(b) Seller shall be solely responsible for and shall pay all salaries and all other compensation (including, but not limited to, any deferred or incentive compensation and any severance pay) relating to any Active Employees and/or Transferred Employee for services rendered by such Active Employee and/or Transferred Employee to Seller. Any employees hired by Buyer shall enter into a new employment relationship with Buyer subject to terms and conditions established by Buyer, and Buyer shall have no liabilities of any kind in connection with any such employees arising from their employment by Seller. At least fifteen (15) days prior to the Closing Date, Buyer shall deliver to Seller in writing a list of the Active Employees it intends to offer employment.

(c) Buyer does not assume any obligations or liability under any collective bargaining agreement currently in existence or which may come into existence prior to Closing.

(d) Seller shall, prior to or simultaneously with the Closing, but not earlier than the day prior to the Closing Date, terminate all Station Employees (whether Active Employees or otherwise). Any notification required by any federal, state, or local law governing mass layoffs or terminations, including without limitation the federal Worker Adjustment and Retraining Notification Act of 1988, shall be given by Seller. Compliance with such laws shall be solely Seller's responsibility and liability. Seller shall indemnify, defend, and hold Buyer harmless from and against all liabilities, claims, and causes of action (including, without limitation, reasonable attorney fees and other legal costs and expenses) arising out of the



violation, or alleged violation, of any such laws.

## ARTICLE IX TAX MATTERS

**Section 9.01 Bulk Sales.** Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

**Section 9.02 Transfer Taxes.** All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be borne one-half by Buyer and one-half by Seller. If Seller or the Company has the primary responsibility under applicable Law for the payment of any particular Transfer Tax, Seller shall prepare the relevant Tax Return and notify Buyer in writing of the Transfer Taxes shown on such Tax Return. Buyer shall pay Seller an amount equal to one-half of such Transfer Taxes by wire transfer of immediately available funds to an account designated by Seller in writing no later than thirty (30) days after the date of such notice. Seller and Buyer shall cooperate in the preparation, execution and filing of all Tax Returns in connection with Transfer Taxes and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes.

**Section 9.03 Taxpayer Identification Numbers.** The taxpayer identification numbers of Buyer and Seller are set forth on Disclosure Schedule Section 9.03.

**Section 9.04 Taxes and Tax Returns.** Subject to Section 2.08, Seller shall be liable for payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation, for any and all Taxes incurred with respect to the Purchased Assets and the Business for any Pre-Closing Tax Period. Subject to Section 2.08(b) Buyer shall be liable for payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation for any and all Taxes incurred with respect to the Purchased Assets and the Business for any Post-Closing Tax Period.

**Section 9.05 Allocation Schedule.** The Parties agree to allocate the Initial Purchase Price (and all other capitalizable costs) among the Purchased Assets for all purposes (including financial accounting and Tax purposes) in accordance with the allocation schedule attached hereto as Disclosure Schedule Section 9.05. The amounts reflected in Disclosure Schedule Section 9.05 shall be adjusted to reflect any adjustment to the Initial Purchase Price in determining the Final Purchase Price pursuant to Section 2.08.

## ARTICLE X CONDITIONS TO CLOSING

**Section 10.01 Conditions to Obligations of Buyer and Seller.** The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following conditions:

- (a) Any applicable waiting period, clearance, approval or filing under the

HSR Act or any other Antitrust Law or regulation relating to the transactions contemplated hereby shall have expired or been terminated or shall have been obtained or made;

(b) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the Closing; and

(c) The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order; *provided, however*, that Buyer, in its sole discretion, may upon reasonable notice to Seller waive the condition that the FCC Consent shall have become a Final Order.

**Section 10.02 Conditions to Obligations of Seller.** The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, Material Adverse Effect or other similar qualifiers, which representations and warranties as so qualified shall be true and correct in all respects) as of the date of this Agreement (as though such representations and warranties were made on and as of the Closing) and as of the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date, which representations and warranties shall have been true and correct in all material respects (except for representations and warranties that are qualified by their terms by reference to materiality, Material Adverse Effect or other similar qualifiers, which representations and warranties so qualified shall be true and correct in all respects) only as of such date; (ii) changes expressly contemplated by this Agreement; and (iii) such inaccuracies as shall have not resulted in a Material Adverse Effect;

(b) Buyer shall have performed in all material respects all material obligations and covenants required by this Agreement to be performed by it on or prior to the Closing Date;

(c) Seller shall have received from Buyer a certificate, executed by an authorized signatory of Buyer and dated as of the Closing Date, to the effect that the conditions set forth in Section 10.02(a) and Section 10.02(b) have been satisfied;

(d) Seller shall have received from Buyer each of the following documents:

(i) the certificate of formation (or equivalent organizational document) for Buyer, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization;

(ii) a certificate of the Secretary of State as to the good standing as of a recent date of Buyer in such jurisdiction; and

(iii) a certificate of an authorized signatory of Buyer, given by such signatory on behalf of Buyer and not in such signatory's individual capacity, certifying as to the bylaws (or equivalent governing document) of Buyer and as to resolutions of the board of directors (or equivalent governing body) of Buyer authorizing this Agreement and the

transactions contemplated hereby and thereby; and

(e) Buyer shall have made, or stand ready at Closing to make the deliveries contemplated in Section 2.09(a) and Section 2.09(c) and each Ancillary Agreement.

**Section 10.03 Conditions to Obligations of Buyer.** The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, Material Adverse Effect or other similar qualifiers, which representations and warranties as so qualified shall be true and correct in all respects) as of the date of this Agreement (as though such representations and warranties were made on and as of the Closing) and as of the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date, which representations and warranties shall have been true and correct in all material respects (except for representations and warranties that are qualified by their terms by reference to materiality, Material Adverse Effect or other similar qualifiers, which representations and warranties so qualified shall be true and correct in all respects) only as of such date; (ii) changes expressly contemplated or permitted by this Agreement; (iii) casualty losses or damages that are reimbursable pursuant to Section 5.04; and (iv) such inaccuracies as shall have not resulted in a Material Adverse Effect;

(b) Seller shall have performed in all material respects all material obligations and covenants required by this Agreement to be performed by it on or prior to the Closing Date;

(c) Buyer shall have received from Seller a certificate, executed by an authorized signatory of Seller and dated as of the Closing Date, to the effect that the conditions set forth in Section 10.03(a) and Section 10.03(b) have been satisfied;

(d) Buyer shall have received the following documents:

(i) the certificate of formation (or equivalent organizational document) for each Seller, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization;

(ii) a certificate of the Secretary of State of each jurisdiction in which any Seller is organized as to the good standing as of a recent date of such Seller in such jurisdiction; and

(iii) a certificate of an authorized signatory of each Seller, given by each such signatory on behalf of such Seller and not in such signatory's individual capacity, certifying as to the bylaws (or equivalent governing document) of such Seller and as to resolutions of the board of directors (or equivalent governing body) of Seller authorizing this Agreement and the transactions contemplated hereby and thereby;

(e) Seller shall have obtained and delivered to Buyer the Required Consents to assignment listed on Disclosure Schedule Section 10.03(e);

(f) Seller shall have delivered to Buyer (i) pay-off letters or similar documents evidencing the discharge or payment in full of the Indebtedness of Seller (other than capital leases), after giving effect to the Closing, duly executed by each lender of the Indebtedness of Seller and (ii) termination statements on Form UCC-3, or other appropriate releases, which when filed will release and satisfy any and all Liens relating to the Indebtedness of Seller, together with proper authority to file such termination statements or other releases at and following the Closing;

(g) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.09(b) and Section 2.09(c) and each Ancillary Agreement;

(h) Buyer shall have obtained, at Buyer's expense, a commitment for an ALTA extended owner's coverage title insurance policy leasehold policy for the Real Property, free and clear of all Liens except for Permitted Liens and the title company's standard printed exceptions; *provided, however*, that Buyer shall have requested such a commitment no later than fifteen (15) days before the scheduled Closing Date or such condition shall be deemed waived by Buyer.

(i) Buyer shall have obtained, at its cost, a report prepared by a firm reasonably acceptable to Seller, showing the results of searches in the recording offices of all applicable jurisdictions in which any Purchased Assets are situated and in the office of the Secretary of State or other appropriate governmental entity of such jurisdiction demonstrating that the Purchased Assets are free of Liens (other than Permitted Liens and Liens to be removed at Closing); *provided, however*, that Buyer shall have requested such report no later than fifteen (15) days before the scheduled Closing Date or such condition shall be deemed waived by Buyer.

(j) With respect to any Leases, and whether or not required by the terms of such Leases, Seller shall have obtained and delivered to Buyer customary estoppel certificates from each landlord consenting to the assignment of such Lease to Buyer and certifying, among other customary certifications, that the lease is in full force and effect and that there is no default in the payment of rent or any other amounts payable to the landlord under the Lease; and

(k) Since the date of this Agreement, there shall not have occurred a Material Adverse Effect.

**Section 10.04 Frustration of Closing Conditions.** A Party may not rely on the failure of any condition set forth in this Article X to be satisfied if such failure was primarily caused by such Party's failure to act in good faith or to comply with its obligations hereunder.

## ARTICLE XI TERMINATION

**Section 11.01 Termination Events.** Without prejudice to other remedies that may be available to the Parties by Law or pursuant to this Agreement, this Agreement may be terminated and the transactions contemplated by this Agreement abandoned at any time prior to the Closing as follows:

(a) by mutual written consent of Seller and Buyer;

(b) by either Seller or by Buyer, each in its sole discretion and upon written notice to the other Party:

(i) if (A) the Closing does not occur within twelve (12) months from the date the FCC Application is accepted for filing by the FCC and such acceptance is placed on Public Notice; (B) the FCC for any reason designates for hearing of the FCC Application; or (C) the FCC denies the FCC Applications with respect to the transactions contemplated by this Agreement and such denial has become a Final Order; *provided, however*, that no Party may terminate this Agreement pursuant to this Section 11.01(b)(i) if such Party (or its Affiliate) is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to the extent that such breach is the cause of the other Party's right not to close pursuant to Section 10.01(a) or Section 10.01(b) or Section 10.01(c), or if a delay in any decision or determination by the FCC respecting the FCC Application has been caused or materially contributed to (X) by any failure of such Party (or its Affiliate) to furnish, file or make available to the FCC information within its control; (Y) by the willful furnishing by such Party (or its Affiliate) of incorrect, inaccurate or incomplete information to the FCC; or (Z) by any other action taken by such Party (or its Affiliate) or such Party's (or its Affiliate's) failure to act for the purpose of delaying the FCC's decision or determination respecting the FCC Application.

(ii) if (A) there shall have been enacted any Law that prohibits consummation of the transactions contemplated by this Agreement or (B) if a Governmental Authority of competent jurisdiction shall have issued a final injunction or other Governmental Order permanently prohibiting or otherwise making illegal the consummation of the transactions contemplated by this Agreement and such injunction or other Governmental Order is or shall have become final and non-appealable; *provided, however*, that the right to terminate this Agreement pursuant to this Section 11.01(b)(ii) shall not be available to the Party seeking to terminate if any action of such Party (either individually or in conjunction with any other Person) or any failure of such Party to act has been the cause of, or resulted in, such injunction or Governmental Order and such action or failure to act constitutes a breach of this Agreement;

(c) by Seller, by written notice to Buyer, if there shall have been a material breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, such that the condition set forth in Section 10.02(a) would not be satisfied, unless such breach can be cured prior to Closing and, after receipt of notice thereof, Buyer proceeds in good faith to cure such breach as promptly as practicable; *provided* that Seller shall not have the right to terminate this Agreement pursuant to this Section 11.01(c) if Seller is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Buyer the right not to close pursuant to Article X;

(d) by Buyer, by written notice to Seller, if there shall have been a material breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, such that the conditions set forth in Section 10.03(a), Section 10.03(b), or Section 10.03(c) would not be satisfied, unless such breach can be cured prior to Closing and, after receipt of notice thereof, Seller proceeds in good faith to cure such breach as promptly as practicable; *provided* that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(d) if Buyer is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Seller the

right not to close pursuant to Article X; or

(e) by Seller, by written notice to Buyer, if (i) Buyer fails to complete the Closing within ten (10) Business Days following the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Section 10.01 and Section 10.02 (other than those conditions that, by their terms, cannot be satisfied until the Closing, or those conditions that have not been satisfied due to the failure on the part of the Buyer to have performed its covenants and agreements under this Agreement) and (ii) Seller affirmatively states in such written notice to Buyer that it has elected, in its sole discretion, to terminate this Agreement and not to compel specific performance pursuant to Section 11.02(e).

#### **Section 11.02 Effect of Termination.**

(a) In the event of a valid termination of this Agreement pursuant to Section 11.01(a) or Section 11.01(b), this Agreement (other than this Article XI and Article XIII, which shall remain in full force and effect, and any other terms herein as set forth in Section 12.01) shall forthwith become null and void, and no Party (nor any of their respective Affiliates, directors, officers or employees) shall have any Liability or further obligation, except as provided in this Section 11.02(d). A termination of this Agreement shall not terminate the Confidentiality Agreement, nor, in each case, affect the Parties' rights and obligations thereunder.

(b) If this Agreement is terminated by Seller pursuant to Section 11.01(c) or Section 11.01(e) due to Buyer's default or breach of this Agreement, then (i) Buyer shall immediately forfeit all rights, claims and interests with respect to the Security Deposit; (ii) the Security Deposit shall be released by the Escrow Agent and paid over to Seller by wire transfer of immediately available federal funds pursuant to such instructions as Seller shall provide to such Escrow Agent pursuant to the Escrow Agreement; and (iii) Seller shall have the right to (A) compel specific performance of Buyer's obligations under this Agreement pursuant to Section 11.02(e) below and (B) pursue all other remedies available to Seller at law, in equity or otherwise.

(c) If this Agreement is terminated by Buyer pursuant to Section 11.02(d) due to Seller's default or breach of this Agreement, then (i) Seller shall immediately forfeit all rights, claims and interests with respect to the Security Deposit; (ii) the Security Deposit shall be released by the Escrow Agent and paid over to Buyer by wire transfer of immediately available federal funds pursuant to such instructions as Buyer shall provide to such Escrow Agent pursuant to the Escrow Agreement; and (iii) Buyer shall have the right to (A) compel specific performance of Seller's obligations under this Agreement pursuant to Section 11.02(e) below and (B) pursue all other remedies available to Buyer at law, in equity or otherwise, *provided* that Seller's Liability to Buyer hereunder shall be limited to Buyer's documented, actual out-of-pocket expenses reasonably incurred in connection with this Agreement and the transactions contemplated herein (including reasonable attorneys' fees, costs and expenses).

(d) If this Agreement is terminated under the provisions of this Article XI for any reason other than by Seller due to Buyer's default or breach of this Agreement, then the Parties shall deliver joint written instructions to the Escrow Agent directing the disbursement of



the Security Deposit to Buyer.

(e) **Specific Performance.** The Parties agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such damages. Accordingly, the Parties acknowledge and agree that, unless this Agreement has been terminated in accordance with Section 11.01(a) or Section 11.01(b), in the event of any breach or threatened breach by the Seller, on the one hand, or Buyer, on the other hand, of any of their respective covenants or obligations set forth in this Agreement, Seller, on the one hand, and Buyer, on the other hand, shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the other (as applicable), and to specifically enforce the terms and provisions of this Agreement. Each Party hereby agrees not to raise any objections to the availability of, and hereby waives any defense to, the granting of an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement by such Party or to specifically enforce the terms and provisions of this Agreement. Any Party seeking an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to specifically enforce the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

## ARTICLE XII SURVIVAL; INDEMNIFICATION

**Section 12.01 Survival.** The representations and warranties of the Parties contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect until the first anniversary of the Closing Date; *provided*, that the representations and warranties in the first sentence of Section 3.01, the first sentence of Section 4.01, and the representations and warranties in Section 3.02 and Section 4.02 shall survive in perpetuity; *provided further* that the representations and warranties in Section 3.20 shall survive until the expiration of the applicable statute of limitations. None of the covenants and agreements shall survive the Closing, and no claim shall be made or brought by any person with respect to such covenants and agreements after the Closing, except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the specific nature and basis of such claim is given to the Party against whom such claim is being made on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

**Section 12.02 Indemnification by Buyer.** Following the Closing and subject to the applicable survival period set forth in Section 12.01, Buyer shall indemnify, defend, and hold Seller and its Affiliates and their respective employees, directors, officers, holders of Equity Interests, managers, agents, attorneys, representatives, lenders, and their respective heirs, successors and permitted assigns harmless against all claims, demands and legal actions and will reimburse such parties for any losses or damages, including reasonable legal fees and costs incurred with respect to same, (collectively, "Losses") resulting from, or arising out of (a) the

breach by Buyer of any of its representations, warranties or covenants set forth herein or in any of the Ancillary Agreements to which it is a party; (b) the Assumed Liabilities; or (c) the business or operation of the Station after the Effective Time.

**Section 12.03 Indemnification by Seller.** Following the Closing and subject to the applicable survival period set forth in Section 12.01, Seller shall indemnify, defend, and hold Buyer and its Affiliates and their respective employees, directors, officers, holders of Equity Interests, managers, agents, attorneys, representatives, lenders, and their respective heirs, successors and permitted assigns (collectively "Buyer Indemnified Party") harmless against all Losses resulting from, or arising out of (a) the breach by Seller of any of its representations and warranties ("Seller Warranty Breach") or covenants ("Seller Covenant Breach") set forth herein or in any of the Ancillary Agreements; (b) any and all liabilities and obligations of Seller other than the Assumed Liabilities; or (c) the business or operation of the Station before the Effective Time.

**Section 12.04 Indemnification Limitations.** Notwithstanding any other provision of this Agreement to the contrary, Seller shall not be required to indemnify or hold harmless any Buyer Indemnified Party, and no Buyer Indemnified Party shall have any right to recover indemnification from Seller, pursuant to any Seller Warranty Breach (a) unless such Buyer Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (b) the aggregate amount of Buyer Indemnified Parties' Losses resulting from all Seller Warranty Breaches exceeds one percent (1%) of the Initial Purchase Price (the "Threshold"), and then only to the extent that the aggregate amount of such Losses exceeds the Threshold; *provided, however*, that the cumulative indemnification obligation of Seller under Section 12.03(a) shall in no event exceed ten percent (10%) of the Initial Purchase Price (the "Cap"), except that such Cap shall not apply with respect to Seller's indemnification obligations arising out of Seller's breach of Section 3.01 (Organization and Power) or Section 3.02 (Authorization) of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, except in the case of Seller's fraud, the cumulative indemnification obligations of Seller pursuant to (x) a Seller Warranty Breach of Section 3.01 (Organization and Power) and Section 3.02 (Authorization); (y) a Seller Covenant Breach; and (z) Seller's indemnification obligations under Section 12.03(b) and Section 12.03(c) shall in no event exceed the Initial Purchase Price, less any indemnification payments made with respect to any other Seller Warranty Breach.

**Section 12.05 Notification of Claims.**

(a) A Party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 ("Indemnified Party") shall promptly notify the Party liable for such indemnification ("Indemnifying Party") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; *provided, however*, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any Party hereunder except and only to the extent that, as a result of such failure, any Party that was entitled to receive such notice was damaged as a result of such failure.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim

or demand pursuant to Section 12.05(a), and if such claim or demand relates to a claim or demand asserted by a Third Party against the Indemnified Party that the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 12.02 or Section 12.03, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five (5) Business Days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.05(a) of its election to defend in good faith any such Third-Party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a Third Party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any Third-Party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event (i) the Indemnifying Party elects not to defend such claim or action or (ii) the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action without the consent of the Indemnifying Party, unless the Indemnifying Party is given a full and completed release of any and all Liability by all relevant Parties relating thereto and has no obligation to pay any damages.

**Section 12.06 Net Losses; Subrogation; Mitigation.**

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Person (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other Third Party. Each Indemnified Party shall exercise reasonable best efforts to obtain such proceeds, benefits and recoveries. If any such proceeds, benefits or recoveries are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall pay to the Indemnifying Party the amount of such proceeds, benefits or recoveries (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, (y) no Liability shall attach to the Indemnifying Party in respect of any Losses to the extent that the same Losses have been recovered by the Indemnified Party from the Indemnifying Party and (z) the Indemnified Party may only recover once in respect of the same Loss, taking into account with respect to (y) and (z) any insurance or other recoveries remitted to the Buyer by the Seller pursuant to Section 5.04.

(b) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its Affiliates) against any Third Party in respect of the Losses to which such payment relates. Such Indemnified Party (and its Affiliates) and Indemnifying Party shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Buyer and Seller shall use reasonable best efforts to mitigate any Losses, whether by asserting claims against a Third Party or by otherwise qualifying for a benefit that would reduce or eliminate an indemnified matter; *provided*, that no Party shall be required to use such efforts if they would be demonstrably detrimental in any material respect to such Party.

(d) No Indemnified Party shall be entitled to recover as Losses, in any claim for indemnification under this Article XII, any punitive damages, except to the extent such damages are actually payable in respect of a Third-Party claim (subject to the other limitations provided for herein).

**Section 12.07 No Consequential, Special or Punitive Damages.** Notwithstanding any other provision of this Agreement to the contrary, under no circumstances shall either Party have any Liability to the other Party for any special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of any Indemnified Party, except to the extent provided in Section 12.06(d) with respect to Third-Party claims as set forth therein.

**Section 12.08 Computation of Indemnifiable Losses.** Any calculation of Losses for purposes of this Article XII shall be (a) reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the deductibility of any such Loss in the year such Loss is incurred and (b) increased to take account of any net Tax Liability actually realized by the Indemnified Party arising from the receipt or accrual of any indemnity obligation hereunder. To the extent permitted by Law, all indemnity payments made pursuant to this Agreement shall be treated by the Parties as an adjustment to the Final Purchase Price.

**Section 12.09 Exclusive Remedies.** Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement, *provided, however*, that nothing contained in this Agreement shall relieve or limit the Liability of either Party from any Liability or Losses arising out of or resulting from fraud in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

**Section 12.10 No Duplication; Prior Knowledge.** Notwithstanding any other provision of this Agreement to the contrary, (a) no Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement or any Ancillary Agreement for any amount to the extent that such Person or its Affiliate has been indemnified or reimbursed for such amount under any other provision of this Agreement or any Ancillary Agreement and (b) no Person shall be liable under this Article XII for any Losses arising from or

relating to any inaccuracy in, or any breach of, any representation or warranty in this Agreement if the Person seeking indemnification for such Losses had knowledge of such inaccuracy or breach as of the date of this Agreement.

**Section 12.11 Participation.** Notwithstanding any other provision of this Agreement to the contrary, (a) no Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement or any Ancillary Agreement for any amount to the extent that such Person or its Affiliate has been indemnified or reimbursed for such amount under any other provision of this Agreement or any Ancillary Agreement and (b) no Person shall be liable under this Article XII for any Losses arising from or relating to any inaccuracy in, or any breach of, any representation or warranty in this Agreement if the Person seeking indemnification for such Losses had knowledge of such inaccuracy or breach as of the date of this Agreement.

### ARTICLE XIII GENERAL PROVISIONS

**Section 13.01 Expenses.** Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred.

**Section 13.02 Notices.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery; (b) on the date of transmission, if sent by facsimile; (c) one (1) Business Day after having been dispatched via a nationally recognized overnight courier service or (d) three (3) Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.02):

If to Buyer:

Greensboro TV, LLC  
220 Salters Creek Road  
Hampton, VA 23661  
Attn: David A. Hanna  
Facsimile: (757) 726-0136

With a copy, which shall not constitute notice, to:

Mark J. Prak  
Elizabeth Spainhour  
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.  
P.O. Box 1800 (ZIP 27602)  
150 Fayetteville Street

Suite 1600, Wells Fargo Capitol Center  
Raleigh, NC 27601  
Facsimile: (919) 839-0304  
E-Mail: mprak@brookspierce.com  
espainhour@brookspierce.com

If to Seller:

TTBG LLC  
Suite A  
888 3<sup>rd</sup> Street  
Atlanta, GA 30318  
Attn: Dan Sullivan  
Telephone No.: 615-969-4000  
Facsimile No.: 678-904-0556  
email: dan@titanbroadcast.com

Cerberus Operations & Advisory  
Company LLC  
875 Third Ave., 12th Floor  
New York, NY 10022  
Christopher A. Holt  
Telephone No.: 212-894-5317  
Facsimile: [\*\*\*]  
email: cholt@cerberusoperations.com

With a copy to:

Wilkinson Barker Knauer, LLP  
2300 N Street, N.W., Suite 700  
Washington, D.C. 20037  
Attention: Robert D. Primosch, Esq.  
Telephone No.: 202-383-3362  
Facsimile: 202-783-5851

**Section 13.03 Headings.** The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

**Section 13.04 Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated



as originally contemplated to the greatest extent possible.

**Section 13.05 Entire Agreement.** This Agreement, the Confidentiality Agreement and the Ancillary Agreements constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

**Section 13.06 Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. Neither Party may assign its rights under this Agreement without the other Party's prior written consent.

**Section 13.07 No Recourse.** Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Buyer, on the other hand, agree that neither it nor any Person acting on its behalf may assert any claims or cause of action against any employee, officer or director of the other Party or stockholder of such other Party in connection with or arising out of this Agreement or the transactions contemplated hereby.

**Section 13.08 No Third-Party Beneficiaries.** Except as expressly provided in Article XII, this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

**Section 13.09 Amendments and Waivers.**

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) At any time prior to the Closing, either Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party; (ii) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto; or (iii) waive compliance by the other Party with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby.

(c) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

**Section 13.10 Governing Law; Jurisdiction.** The construction and performance of this Agreement shall be governed by, and construed in accordance with, the Law of the State of New York without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York County, New York, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waives the reference of an inconvenient

forum to the maintenance of any such action or proceeding. Each Party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

**Section 13.11 WAIVER OF JURY TRIAL.** THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION ASSOCIATED THEREWITH, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS SECTION 13.11 WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY TRANSACTION SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

**Section 13.12 Counterparts.** This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

**Section 13.13 No Presumption.** This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

**Section 13.14 Disclosure Schedules.**

(a) The inclusion of an item in any Disclosure Schedule to this Agreement as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would have a Material Adverse Effect. The information contained in any Disclosure Schedule is disclosed solely for the purposes of the Agreement and descriptions or terms of agreements and documents herein are summaries only and are qualified in their entirety by the specific terms of such agreements and documents. No reference in any Disclosure Schedule to any agreement or document shall be construed as an admission or indication by any Party to the Agreement to any Third Party (other than the Parties to the Agreement) of any matter whatsoever, including that such agreement or document is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such agreement or document, except as otherwise explicitly set forth in any Disclosure Schedule or the Agreement.

(b) No disclosure in the Disclosure Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists and has actually occurred. Where the representations and warranties in the Agreement contain specific dollar thresholds, the items, contracts and other matters listed in response thereto may include items, contracts and other matters that are below

such dollar thresholds. The items and information reflected in the Disclosure Schedules are not necessarily limited to matters required by the Agreement to be reflected.

(c) The Disclosure Schedules are an integral part of the Agreement and are hereby incorporated therein and made a part thereof as if set forth therein. Any disclosure set forth in one section of a Disclosure Schedule shall apply to (i) the representations and warranties or covenants contained in the Section of the Agreement to which it corresponds in number; (ii) any representation and warranty or covenant to which it is referred by cross reference; and (iii) any other representation or warranty or covenant, to the extent it is reasonably apparent from the wording of such disclosure that such disclosure is intended to qualify such representation or warranty or covenant.

(d) Headings have been inserted in the Sections and subsections of the Disclosure Schedules for convenience of reference only and shall to no extent have the effect of amending or changing the express description of the Sections and subsections as set forth in the Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**BUYER**

GREENSBORO TV, LLC

By: 

Name: DAVID A. HANNA

Title: PRESIDENT / MGR.

**SELLER**

TTBG GREENSBORO OPCO, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

TTBG/WCWG LICENSE SUB, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**BUYER**

GREENSBORO TV, LLC

By: \_\_\_\_\_  
Name:  
Title:

**SELLER**

TTBG GREENSBORO OPCO, LLC

By: David Pulido  
Name: DAVID PULIDO  
Title: Exec. VP -

TTBG/WCWG LICENSE SUB, LLC

By: David Pulido  
Name: DAVID PULIDO  
Title: Exec. VP -