

CHANNEL SHARING AGREEMENT

THIS CHANNEL SHARING AGREEMENT (this “Agreement”) is made as of the 1st day of January, 2016 between Chesapeake Television Licensee, LLC (“Sharer”) and Deerfield Media (Baltimore) Licensee, LLC (“Sharee”).

Recitals

A. Sharer owns and operates the following television broadcast station, including its primary and all multicast streams (“Sharer’s Station”) pursuant to licenses issued by the Federal Communications Commission (the “FCC”):

WBFF / Baltimore, MD / Fac. ID: 10758;

B. Sharee owns and operates the following television broadcast station, including its primary and all multicast streams (“Sharee’s Station”) pursuant to licenses issued by the FCC:

WUTB / Baltimore, MD / Fac. ID: 60552;

C. Sharee and Sharer desire to participate in the broadcast television spectrum incentive auction conducted by the FCC under Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012) (“Incentive Auction”)) under the Channel Sharing Rules (as defined below);

D. The parties acknowledge that Sharer and Sharee may enter into another channel sharing agreement with respect to Sharer’s participation in the Incentive Auction (with the television channel licensed by the FCC to Sharee’s Station being used as the shared channel). Sharer and Sharee shall cooperate during the Term (hereinafter defined) in developing a strategy for the Incentive Auction in accordance with the terms of this Agreement and the Channel Sharing Rules;

E. If Sharer’s participation in the Incentive Auction, if any, is not Successful (as defined in Section 1.2(a) below), and Sharee’s participation in the Incentive Auction is Successful, Sharee will relinquish the television channel currently licensed to it by the FCC, and Sharer and Sharee will agree to share, on the terms and conditions set forth herein, the 6 MHz channel assigned by the FCC to Sharer’s Station which is currently exclusively licensed to Sharer (such channel, or where Sharer’s Station is assigned a new exclusive channel by the FCC in the post-auction repack, such replacement channel, referred to herein as the “Shared Channel”);

F. Sharer owns or leases the tower and transmitter site to be used by the Shared Channel (“Transmitter Site”) and the parties will share certain transmission equipment and facilities (“Shared Equipment”) to be used by the Shared Channel, as more specifically set forth in Exhibit A hereto (the Transmitter Site and Shared Equipment collectively referred to herein as the “Transmission Facilities”) and;

G. Sharer and Sharee desire to enter into an agreement with respect to the matters set forth herein, including, without limitation, to provide for joint use of the Shared Channel and the

Transmission Facilities, that is in accordance with the FCC Report and Order adopted in GN Docket No. 12-268, released June 2, 2014 (the “Incentive Auction Order”) and the Report and Order adopted in ET Docket No. 10-235, released April 27, 2012 (the “Channel Sharing Order”), including without limitation the FCC regulations adopted at 47 C.F.R. §§ 1.2200-1.2209 and 73.3700, and the First Order on Reconsideration and Notice of Proposed Rulemaking adopted in MB Docket 15-137, released June 12, 2015 (the “Channel Sharing Reconsideration Order” and together with the Incentive Auction Order and the Channel Sharing Order, as may be amended by the FCC from time to time, along with any other FCC orders or public notices relating to the Incentive Auction, the “Channel Sharing Rules”) on the terms set forth in this Agreement.

Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: AUCTION PARTICIPATION

1.1 Term. The term of this Agreement (the “Term”) will begin on the date of this Agreement and, unless extended or earlier terminated in accordance with this Agreement, will continue until the date twenty (20) years after the date of this Agreement, which Term shall thereafter automatically renew for successive terms of twenty (20) years each, unless both parties mutually agree in writing to not renew the Term at least one hundred and eighty (180) days prior to the end of the then-current Term or unless earlier terminated in accordance with this Agreement.

1.2 Auction.

(a) Definition of Successful Auction Participation. For purposes of this Agreement, “Successful” participation in the Incentive Auction means that (i) for Sharer, the FCC shall have issued a decision, order, public notice or other official public announcement designating Sharer’s Station’s bid as a “winning bid,” or otherwise stating that the FCC and Sharer are entering into a final binding commitment pursuant to which the FCC will purchase, and Sharer will relinquish, all of Sharer’s spectrum usage rights associated with the primary television broadcast license of Sharer’s Station, and (ii) for Sharee, the FCC shall have issued a decision, order, public notice or other official public announcement designating Sharee’s Station’s bid as a “winning bid,” or otherwise stating that the FCC and Sharee are entering into a final binding commitment pursuant to which the FCC will purchase, and Sharee will relinquish, all of Sharee’s spectrum usage rights associated with the primary television broadcast license of Sharee’s Station.

(b) Division of Auction Proceeds. The parties shall divide the proceeds received by Sharee (or any third party designated by Sharee as may be agreed to in writing in advance by Sharer and Sharee) from Sharee’s Successful participation in the Incentive Auction, as set forth in the Auction Participation Agreement between Sharer, Sharee, and Sinclair Television Group, Inc. of even date herewith (the “Auction Agreement”). The minimum reserve price and auction bidding procedures shall be set forth in the Auction Agreement.

(c) FCC Application. Sharee shall timely file and thereafter diligently prosecute an application (the "FCC Application") to relinquish Sharee's channel and to participate in the Incentive Auction as a channel sharer with Sharer and shall timely commit to a relinquishment option (other than to the relocation of Sharee's Station to a High VHF or Low VHF channel) in accordance with the terms of this Agreement and the Auction Agreement and the Channel Sharing Rules. The parties shall cooperate in good faith with respect to the FCC Application and the Incentive Auction, and each party shall promptly provide the other with a copy of any pleading, order or other document it files or submits or that is served on it relating to the FCC Application, and shall furnish all information required by the FCC. Each party shall notify the other of all documents filed with or received from the FCC with respect to this Agreement or the transactions contemplated hereby. Sharer shall use commercially reasonable efforts to provide Sharee with such information and assistance as Sharee may reasonably request in connection with Sharee's preparation of the FCC Application. Neither party shall take any action that would reasonably be expected to result in the dismissal of the FCC Application or that would reasonably be expected to result in the loss of Sharee's eligibility to participate in the Incentive Auction.

(d) Other FCC Filings. If Sharee is Successful in the Incentive Auction (and Sharer is not Successful in the Incentive Auction), (i) Sharee shall promptly and timely file with the FCC and thereafter diligently prosecute all applications necessary for Sharer and Sharee to operate on the Shared Channel, and (ii) each of Sharer and Sharee shall promptly and timely file and thereafter diligently prosecute FCC applications for a license for the Shared Channel and all other FCC applications necessary to effectuate the transactions contemplated by this Agreement. The parties shall cooperate in good faith with respect to such applications, and each party shall promptly provide the other with a copy of any pleading, order or other document filed with or served on it relating to such applications, and shall furnish all information required by the FCC or reasonably requested by the other party in connection with their preparation and prosecution of such applications.

(e) Conditions. Each party's obligations hereunder are conditioned upon (i) compliance and performance by the other party of all of its representations, warranties, agreements, obligations and covenants hereunder, (ii) approval by the FCC of this Agreement, to the extent required by the FCC (provided, that, neither party shall be required to comply with any adverse condition that may be imposed by the FCC in order to obtain such approval or otherwise imposed by the FCC in connection with this Agreement or the Shared Channel subject to the obligations of the parties in Section 6.5), and (iii) Sharer not being Successful in the Incentive Auction.

1.3 Tax Deferred Exchange. Sharer may desire to effect an acquisition of property that is of "a like-kind" (within the meaning of Code Section 1031) in connection with the transfer and conveyance of the Shared Channel. In order to effect the deferred like-kind exchange, Sharer, at its sole option, shall determine that Sharer may assign its rights under this Agreement and, under any agreement acceptable to the FCC, to a "qualified intermediary", as defined in Treas. Reg. Sec. 1.1031(k)-1(g)(4) ("Qualified Intermediary"). Sharee shall cooperate with all reasonable requests of Sharer and the Qualified Intermediary in arranging and effecting the deferred like-kind exchange as one which qualifies under Code Section 1031; provided that Sharee shall not incur any federal income tax disadvantage as a result of its cooperation. Sharer

and Sharee shall take actions reasonably necessary to ensure that the escrow account to be used in connection with such like-kind exchange qualifies as a “qualified escrow account” or “qualified trust” within the meaning of the IRS regulations. Without limiting the generality of the foregoing, Sharee shall, at Sharer’s request, transfer payment of the Auction Proceeds to Sharer’s Qualified Intermediary rather than to Sharer, which payment shall discharge the obligation of Sharee to pay the Auction Proceeds pursuant to Section 1.2(b), and Sharee shall execute such documents as, in Sharer’s reasonable opinion, are appropriate and necessary to effect such transfer to the Qualified Intermediary. The parties agree that any attempt to structure a transaction qualifying under Code Section 1031 pursuant to this Section 1.3 shall not prevent, delay or be a condition to the consummation of the transactions contemplated hereby.

ARTICLE 2: CAPACITY AND FCC LICENSES

2.1 Allocation of Bandwidth. In accordance with the Channel Sharing Rules, both parties acknowledge and agree that Sharer and Sharee shall each hold their own license for the entire 6 MHz Shared Channel. Pursuant to the Channel Sharing Rules, Sharer and Sharee shall share the 6 MHz Shared Channel (or 19.39 Megabits per second (“Mb/s”) as allocated under the current ATSC standard), as set forth in the Engineering Plan attached as *Schedule 2.1*, which may be modified from time to time by mutual written agreement of the parties, but which, at a minimum, shall provide that each channel sharing licensee shall retain spectrum usage rights adequate to ensure a sufficient amount of the shared channel capacity to allow it to provide at least one Standard Definition (“SD”) program stream at all times. Other than the required common Program and System Information Protocol (“PSIP”) information, each party may set the bit rates it elects for audio, video or other ancillary data to be broadcast on its television station using the Shared Channel. Sharer and Sharee shall allocate the requisite amount of bits of the Shared Channel for the common PSIP information necessary to provide the required tuning and guide information such that: (i) the bits devoted to the common requirements will be deducted equally from each party’s bit allowance; and (ii) the parties acknowledge that a number of null packets may be required for television receivers to respond properly (and the amount of required null packets shall be deducted equally from each party’s bit allowance), and the parties shall cooperate to ensure proper reception and decoding of the signal. Sharer and Sharee shall have a shared encoding pool, or, upon request of Sharer, Sharer and Sharee shall have separate encoding facilities and have one combiner to join the separate streams together for transmission if technically possible. Each of Sharer and Sharee shall have the right to monitor and audit the Shared Channel’s encoding system to ensure compliance with this Section 2.1. Each of Sharer and Sharee shall make all records of such encoding available to the other upon written request during normal business hours.

2.2 New Broadcast Standard; Changes to Allocation. In the event that a new standard of modulation is permitted by FCC rules and implemented by Sharer (including, without limitation, ATSC 3.0), Sharee shall cooperate with Sharer in the implementation of such new standard, including any upgrades or equipment required therefore, the costs of which shall be shared equally by Sharer and Sharee, and Sharer and Sharee shall cooperate to divide the available bandwidth as determined by Sharer (but which, at a minimum, shall provide that Sharee shall retain spectrum usage rights adequate to ensure a sufficient amount of the shared channel capacity to allow it to provide at least one SD program stream at all times). Notwithstanding the foregoing, if Sharee declines to share the costs of the implementation of

such new standard, nothing in this Agreement shall prohibit Sharer, at its expense, from implementing new transmission systems (and replacing the previous or existing systems) or new technical standards for the Shared Channel, in which case Sharer shall be solely entitled to utilize any additional capacity created by such upgrade.

2.3 Transmissions. Sharer shall cooperate with Sharee to allow the transmission of content provided by Sharee using the Shared Equipment. Except as provided herein, Sharer shall not alter the content provided by Sharee; provided, however that Sharer may: (i) encode, compress and/or modulate the content as required to multiplex together Sharer and Sharee content streams using the parameters agreed to in this Agreement, and (ii) combine the information into a common PSIP format for transmission as agreed to in this Agreement.

2.4 Upgrades and Modifications. Except as may be required by law, Sharee shall not upgrade or modify the Shared Channel, Sharee's Station or its facilities, or file any application therefor, without the prior written consent of Sharer, in its sole discretion. Sharer shall have the right to upgrade or modify the Shared Channel, the Sharer's Station or its facilities (and to make any filing with the FCC therefor), to the extent that such upgrades or modifications do not prevent Sharee from retaining spectrum usage rights adequate to ensure a sufficient amount of the shared channel capacity to allow it to continue providing at least one SD program stream at all times or otherwise conflict with the terms of this Agreement. The parties shall reasonably cooperate with each other, and take all actions necessary to complete the modifications and upgrades described above.

2.5 FCC Licenses.

(a) Authorizations. Each of Sharer and Sharee represents and warrants to the other that it holds all FCC and any other governmental licenses, approvals and authorizations necessary for operations of its respective station as currently operated. Subject to any changes required in connection with the Incentive Auction and the transactions contemplated by this Agreement, Sharee shall maintain all such FCC licenses, approvals and authorizations in full force and effect during the Term.

(b) Compliance with Law. Sharer shall comply with this Agreement, the Channel Sharing Rules, and with all other FCC rules regulations and policies, and other applicable laws with respect to its ownership and operation of Sharer's Station and its use of the Shared Channel, and Sharee shall comply with this Agreement, the Channel Sharing Rules and with all other FCC rules, regulations and policies, and other applicable laws with respect to its ownership and operation of Sharee's Station and its use of the Shared Channel. Sharer shall be solely responsible for all content it transmits on the Shared Channel, and Sharee shall be solely responsible for all content it transmits on the Shared Channel. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. In addition, if the Transmitter Site is leased, Sharee shall comply with all leases or other agreements with respect thereto. Each party will promptly notify the other of any material communications to and from the FCC that relate to either the Shared Channel or to a station's operations which may require coordination to minimize any disruptions to operations which may affect both parties' stations. Each party further represents and warrants that this

Agreement, and the transactions contemplated hereby, does not conflict with, or cause a default under any other agreement to which it is a party.

(c) Control. As consistent with FCC rules, Sharer shall control, supervise and direct the day-to-day operation of Sharer's Station (including Sharer's employees, programming and finances), and Sharee shall control, supervise and direct the day-to-day operation of Sharee's Station (including Sharee's employees, programming and finances), and nothing in this Agreement affects any such respective responsibilities. Neither Sharer nor Sharee shall hold itself out as the licensee of the other's television station using the Shared Channel, and nothing in this Agreement shall give either party an ownership interest in the other party's station. Neither Sharer nor Sharee shall use the call letters of the other's television station in any medium.

(d) FCC Fees. Each of Sharer and Sharee shall be responsible for timely payment of all fees owed by it to the FCC with respect to its television station using the Shared Channel. Each of Sharer and Sharee shall be responsible for fifty percent (50%) of joint fees, if any, assessed by the FCC on the Shared Channel. For purposes of clarity, joint fees shall include only those fees directly imposed on the Shared Channel, and shall not include any fees assessed by the FCC against either party or party's station on a separate and individual basis.

(e) Cooperation. Each of Sharer and Sharee shall cooperate with one another in good faith as to any reasonable requests made by the other with respect to operation of the Shared Channel or the Transmission Facilities, including, without limitation, participating in any petitions or appeals (or litigation related thereto) relating to the Shared Channel, the relocation of the Shared Channel, or any other action of the FCC related to the Incentive Auction and impacting the Shared Channel, the Sharer's Station or the Sharee's Station, but shall not be obligated to waive any rights it holds under this Agreement, any other agreement or under law. Neither Sharer nor Sharee shall take any action or fail to take any action which interferes with or is reasonably likely to interfere with the other's use of capacity on the Shared Channel or the Transmission Facilities.

2.6. Use of Capacity. Each of Sharer and Sharee shall have the right to use its allocated capacity on the Shared Channel in such party's sole determination in accordance with the terms of this Agreement and all FCC rules and regulations, including without limitation broadcasting one stream or multiple streams and broadcasting content provided by third parties; provided that (i) a third-party programmer shall not have the right to access the Shared Equipment without Sharer's prior approval, and (ii) with respect to its allocated capacity, Sharee shall be responsible for all (A) FCC fees associated with such streams and content thereon, and (B) costs associated with adding multiple program streams to the encoding pool, if any, for Sharee's multiple streams. Sharer shall have the right, in its sole discretion to enter into additional channel sharing agreements within its allocated capacity that do not have a material adverse effect on Sharee's Station operations or Sharee's rights under this Agreement. Sharee shall not enter into additional channel sharing agreements within its allocated capacity, without the prior written consent of Sharer, in its sole discretion

ARTICLE 3: POST-AUCTION OPERATIONS

The terms of this Article 3 shall be effective only from and after the date (if any) that Sharee's participation in the Incentive Auction is Successful and Sharer's participation in the Incentive Auction is not Successful.

3.1 Transmission Facilities.

(a) Operations. Subject to any restrictions imposed by, or any required consent of, the owner of the Transmitter Site (if leased), Sharer shall provide Sharee with reasonable access to the Shared Equipment during normal business hours and upon at least twenty-four (24) hours prior notice. Sharee shall not (i) act contrary to the terms of any lease for the Transmitter Site, (ii) permit to exist any lien, claim or encumbrance on the Transmission Facilities, the Shared Channel, or the Sharee's Station (or proceeds of the sale thereof) (other than Permitted Liens), (iii) make material alterations to the Transmission Facilities, or (iv) interfere with the business and operations of Sharer, Sharer's Station or its use of the Transmission Facilities. Sharee shall cooperate with Sharer and provide all information reasonably required to obtain any third party consents necessary for Sharee's use of the Transmission Facilities. Sharee shall only use the Transmission Facilities for the operation of Sharee's Station in the ordinary course of business and for no other purpose. Each of Sharer and Sharee shall comply in all material respects with all federal, state and local laws applicable to its operations from the Transmission Facilities. Sharer shall maintain insurance on the Transmission Facilities, subject to reimbursement as set forth herein. Sharee shall maintain, at its own expense, sufficient insurance with respect to its use of the Transmission Facilities and its operations from the Transmitter Site during the Term and shall name Sharer as an additional insured under such policies. Each party shall be responsible for its own studio facilities, and for all costs and expenses related thereto. Each party will be solely responsible, at its own cost and expense, transmitting its programming in a broadcast ready format from its studio to the Transmitter Site.

(b) Shared Transmission Facilities. During the Term, subject to reimbursement by Sharee as provided herein, Sharer shall use commercially reasonable efforts to maintain and repair the shared Transmission Facilities in accordance with good engineering practices consistent with past practices. Title to all such shared Transmission Facilities held by Sharer as of the date hereof, or acquired by Sharer thereafter, shall remain with Sharer, and Sharee shall not move, damage or interfere with such facilities and shall not modify or replace the Shared Equipment. Sharer shall have the right to modify or replace the Shared Equipment in its sole discretion as long as such modification or replacement does not materially adversely affect Sharee's operation of Sharee's Station. The parties will implement (and shall share all costs related thereto) any modification reasonably agreed to by the parties in order to accommodate multiple program streams on the Shared Channel and implement any new channel assigned by the FCC to the Shared Channel in any repackaging required in connection with the Incentive Auction ("Repackaging"). Notwithstanding the foregoing, any modifications that are reasonably required for the benefit of both parties shall be the obligation of both parties. Notwithstanding the foregoing, if Sharee declines to share the costs of the implementation of any upgrade that is not reasonably required but is beneficial to the parties, nothing in this Agreement shall prohibit Sharer, at its expense, from implementing the upgrade, in which case Sharer shall be solely entitled to the benefits of such upgrade.

(c) Contractors. All contractors and subcontractors of each of Sharer and Sharee who perform any service for Sharer or Sharee at the Transmitter Site or any other shared facilities shall hold licenses or governmental authorizations appropriate to and necessary for the work being performed. Any such contractor or subcontractor shall carry insurance issued by companies licensed in the state where the Transmitter Site or such other shared facility is located in the amount that is acceptable to Sharer and Sharee.

(d) Insurance. Each of Sharer and Sharee shall maintain or cause to be maintained, at its own expense, sufficient insurance with respect to its use of the Shared Equipment and operations from the Transmitter Site to enable it to meet its obligations created by this Agreement and shall name the other party as an additional insured under such policies; provided that each party shall have a right to periodically review the other party's insurance coverage and propose commercially reasonable modifications thereto. In the event that Sharee at any time or times shall fail to obtain or maintain any of the policies of insurance required hereby or to pay any premium in whole or part relating thereto, Sharer may, without waiving or releasing any obligation or liability of Sharee hereunder, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as Sharer deems advisable.

(e) Hazardous Materials. Each of Sharer and Sharee shall: (i) comply with all environmental laws applicable to its operations from the Transmitter Site and any other shared facilities, (ii) not cause or permit the release of any hazardous materials on, to or from the Transmitter Site or any other shared facilities in violation of any applicable environmental laws, (iii) not take any action that would subject the Transmitter Site or any other shared facilities to permit requirements for storage, treatment or disposal of hazardous materials and (iv) not dispose of hazardous materials on the Transmitter Site or any other shared facilities except in compliance with applicable law.

(f) Initial Capital Expenditures; Transmitter Modifications. Sharee shall cooperate with Sharer in good faith to identify any equipment purchases, equipment upgrades or other capital expenditures necessary for the parties to perform their respective obligations, which includes or shall be modified to include capital expenditures necessary to modify the Transmission Facilities in order to (i) accommodate the insertion of additional program streams on the Shared Channel and (ii) implement facilities on any new channel assigned by the FCC to the Shared Channel in any TV band repacking following the Incentive Auction; provided, that such list may be modified by mutual written agreement of the parties. The costs and expenses of any such expenditures between the parties shall be split equally, with the understanding that, for convenience, Sharer shall procure such equipment to the extent reasonably feasible and invoice Sharee within thirty (30) days of such procurement for reimbursement of its share of such costs within thirty (30) days following receipt of such invoice. Sharer shall hold title to any such newly-acquired channel sharing equipment during the Term.

(g) Permitted Liens. "Permitted Liens" means (i) statutory liens for taxes, assessments or other similar charges by governmental authorities securing payments not yet delinquent or the amount or validity of which is being contested in good faith and by appropriate proceedings; (ii) mechanics', construction, materialmen's, carriers', workmen's, warehouseman's, repairmen's, and similar liens which arise in the ordinary course of business

for amounts not delinquent or being contested in good faith and by appropriate proceedings; (iii) imperfections of title, licenses or liens, if any, which do not materially impair Sharer's (or its applicable affiliate's) or Sharee's continued operation of the Shared Channel at the real properties to which they relate; (iv) zoning, building, entitlement and other land use restrictions issued by any governmental authority; (v) liens that have been placed by any developer, landlord or other third party on real property over which the Sharer or Sharee (or such party's applicable affiliates) have leasehold rights, easement rights and subordination or similar agreements relating thereto; (vi) liens arising under environmental regulations issued by any governmental authority; and (vii) liens listed on *Schedule 3.1(g)* hereof.

(h) Termination. At the end of the Term (or upon any earlier termination of this Agreement), Sharee shall vacate the Transmitter Site and any other shared facilities, move all of its assets and employees (if any) from such site, surrender the Shared Equipment in substantially the same condition existing on the date of commencement of the Term (reasonable wear and tear excepted), and return all keys and other means of entry to Sharer.

3.2 Interference. Each of Sharer and Sharee shall use commercially reasonable efforts to avoid interference with their respective operations from the Transmitter Site and to promptly resolve any interference that arises in connection with such operation. Other than as set forth herein, neither party shall make changes or installations at the Transmitter Site or any other shared facilities that will impair or interfere in any material respect with the other party's signals or broadcast operations or use of the Shared Channel. In the event interference to such signals or operations does occur, the interfering party shall notify the other party in writing and take all commercially reasonable steps to correct such interference in all material respects within two (2) business days.

3.3 Reduction of Facilities for Installation Maintenance. In the event it is necessary for Sharer or Sharee to reduce, limit or temporarily cease use of the Shared Equipment, the Shared Channel or its own equipment located at the Transmitter Site so that it may install, maintain, repair, remove or otherwise work upon its broadcast equipment or the Shared Equipment at the Transmitter Site or any other shared facility, Sharer and Sharee shall cooperate in a commercially reasonable manner. If necessary, the non-requesting party shall temporarily reduce, limit or cease use of the Shared Equipment and the Shared Channel, provided that the non-requesting party shall take commercially reasonable steps to (i) minimize the amount of time the other party shall operate with reduced facilities, and (ii) schedule such installation, maintenance, repairs, removal or work at a time convenient to the non-requesting party. Nothing in this Section 3.3 shall give Sharee the right to install, maintain, repair, remove, or otherwise work on any of the Shared Equipment or any other equipment located at the Transmitter Site without the prior written approval of Sharer.

3.4 Force Majeure. Neither party shall be liable to the other for any default or delay in the performance of its non-monetary obligations under this Agreement to the extent that the default or delay is caused by an event outside of its reasonable control, including without limitation a fire, flood, earthquake, war, act of terrorism, labor dispute, government or court action, failure of facilities or act of God.

3.5 Expenses.

(a) Shared Costs. Sharee shall reimburse Sharer, within ten (10) business days after invoice therefor, for fifty percent (50%) of all costs incurred by Sharer in the operation of the Shared Channel and the Transmission Facilities (subject to Section 3.5(c) below), including the following: the amount of rent and other payments due under the lease for the Transmitter Site (if any); utilities for the Transmission Facilities; Sharer's insurance for the Transmission Facilities, any real estate taxes or assessments and any other taxes with respect to the Transmission Facilities (other than Sharer's income taxes); costs related to modifications or upgrades of the Transmission Facilities by Sharer (including, without limitation, in connection with a change to a new standard of modulation); costs relating to the maintenance, repair or replacement of the Transmission Facilities, and any capital expenses related to the Shared Channel or Transmission Facilities, other than capital expenses solely related to Sharer's Station.

(b) Sole Costs. Each of Sharer and Sharee shall be solely responsible for its own insurance costs (other than insurance costs related to the Transmission Facilities paid by Sharer and reimbursed as set forth in Section 3.5(a) above), costs for any necessary microwave link between its station's studio site and the Transmitter Site, any capital expenses related solely to its station using the Shared Channel, all expenses related to any equipment solely owned by it and not located at the Transmitter Site, its own FCC regulatory fees related to its use of the Shared Channel and any other FCC fees related to its use of its multicast stream, and all of its other expenses not related to the Transmission Facilities.

(c) Relocation and Repacking Costs. Sharer and Sharee, to the extent applicable, shall seek reimbursement from the Broadcaster Relocation Fund for all costs incurred in (i) relocating the Sharer Station to a new channel as a result of the FCC's Repacking and (ii) moving the Transmission Facilities and the installation or modification of any Shared Equipment, and Sharee shall be responsible for one-half of all costs incurred by Sharer in connection with such Repacking, move, installation and modifications that are not reimbursed by the Broadcaster Relocation Fund. Notwithstanding anything herein to the contrary, all costs incurred by Sharee in connection with relocating Sharee's signal to the Shared Channel, including the installation or modification of any dedicated Sharee equipment in connection therewith shall be borne solely by Sharee. Sharer and Sharee shall in good faith mutually determine any modifications needed to the Shared Equipment, the responsibility for the related costs and whether or not to acquire equipment that may not be reimbursed by the FCC (and with respect to the foregoing, neither party may unreasonably withhold, delay or condition its consent).

3.6 Condemnation or Taking; Damage or Destruction. In the event that any governmental, quasi-governmental agency or other public body exercises its power of eminent domain and thereby takes all or part of the Transmission Facilities, or in the event of any damage to or destruction of the Transmission Facilities, which renders the Transmission Facilities inoperable or unusable thereby making it physically or financially not feasible, as mutually agreed by the parties, for the Transmission Facilities to be used in the manner it was intended to be used by the parties hereunder, the parties will work in good faith and use best efforts to find an alternative location for the facilities of the Shared Channel, and this Agreement shall remain in full force and effect, subject to any necessary amendment agreed to by the parties to

accommodate for such new facilities. If only a portion of the Transmission Facilities is damaged or destroyed, and this Agreement is not terminated by one of the parties, and such damage or destruction does not prevent the Sharer's Station or Sharee's Station from operating at its full authorized facilities, then this Agreement shall continue. Each of Sharer and Sharee agree that each will be liable and responsible to the other party for any damage, loss, liability or expense of the other party, including, without limitation, the destruction of or damage to any property of the other installed or otherwise present on or in the Transmission Facilities, attributable to (i) the breach of any representation, warranty of covenant of such party hereunder or (ii) the intentional or negligent acts or omission of the other party, its agents or employees and, subject to Section 4.2 hereof, each party agrees to indemnify and hold the other party harmless against all claims, and the expense of defending such claims, arising from such damage or destruction.

3.7 Right to Cure. Notwithstanding anything in this Agreement to the contrary, in the event Sharee refuses to take any action or pay any expenses in accordance with the terms of this Agreement as necessary to maintain the Shared Equipment and the Transmission Facilities to the extent required for the operation of the Shared Channel and each of Sharer's Station and Sharee's Station as contemplated hereunder, Sharer may, in addition to any other rights and remedies available hereunder or by equity or law, take such action and pay such expenses, in which event Sharer shall be entitled to an offset against its share of expenses owed under this Agreement in the amount of all out-of-pocket costs and expenses reasonably incurred in taking such action.

ARTICLE 4: INDEMNIFICATION

4.1 General Indemnification. Each of Sharer and Sharee shall indemnify, defend and hold the other harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from: (i) any breach of any representation or warranty made by it under this Agreement, (ii) failure to comply with the covenants and obligations to be performed by it under this Agreement, (iii) the use of the Shared Channel and the programming or advertising broadcast on such station, including without limitation for indecency, libel, slander, infringement of trademarks or trade names, infringement of copyrights and proprietary rights, violation of rights of privacy and other violations of rights or FCC rules or other applicable law and (iv) its use of the Transmission Facilities. Except as may be expressly set forth herein, Sharer hereby expressly disclaims any and all liability with respect to Sharee's Station, and Sharee hereby expressly disclaims any and all liability with respect to Sharer's Station. The prevailing party in a lawsuit brought to enforce the performance or compliance of any provision of this Agreement may recover reasonable attorneys' fees and costs from the non-prevailing party.

4.2 Survival. The parties' obligations under this Article 4 shall survive any termination or expiration of this Agreement.

ARTICLE 5: TERMINATION AND REMEDIES

5.1 Termination.

(a) Automatic Termination. The Agreement shall automatically terminate, without further action by either party on the first to occur of: (i) the date Sharee exits from the Incentive Auction pursuant to the terms of the Auction Agreement, or (ii) the date the FCC notifies Sharee it is not a qualified bidder in the Incentive Auction and such decision is final and non-appealable.

(b) Breach. Subject to Section 5.4 below, either party may terminate this Agreement by written notice to the other in the event of a breach of or default under this Agreement (or any other agreement between the parties) in any material respect; provided, however, where any such default cannot reasonably be cured within forty-five (45) days, neither party shall be deemed to be in default under this Agreement if such defaulting party commences to cure such default within said forty-five (45) day period and thereafter diligently pursues such cure to completion in accordance with the terms hereto. In the event of a material breach or default under this Agreement (or any other material agreement between the parties), the non-defaulting party may, in lieu of termination, and in its sole discretion, cure the breach, in which event the non-defaulting party shall be entitled to an offset against its share of expenses owed under this Agreement in the amount of all out-of-pocket costs and expenses reasonably incurred in curing such breach.

(c) Reserve

(d) Termination Upon Notice. Sharer shall have the right to terminate this Agreement, by written notice to Sharee, (i) upon the termination of any of the Operational Agreements (as hereinafter defined) between Sharer (or its affiliates) and Sharee (or its affiliates) (ii) upon the consummation of the transactions contemplated by the Option (as hereinafter defined), (iii) if the FCC authorization to operate on the Shared Channel granted to Sharee is surrendered, revoked, relinquished, withdrawn, rescinded, canceled or not renewed, (iv) if the FCC authorization to operate Sharee's Station is surrendered, revoked, relinquished, withdrawn, rescinded, canceled or not renewed, or (v) if Sharer is Successful in the Incentive Auction.

(e) Bankruptcy. Either party may terminate this Agreement by written notice to the other, except in the case of a "reorganization" filed under Chapter 11 of the United States Bankruptcy Code, upon (i) the institution by or against the other party of insolvency, receivership or bankruptcy proceedings, (ii) the other party making an assignment for the benefit of creditors or (iii) the other party's dissolution or ceasing to do business.

(f) Mutual Agreement. The Agreement shall terminate upon the mutual written agreement of Sharer and Sharee.

(g) Survival. No termination shall relieve a party of liability for failure to comply with this Agreement prior to termination. Notwithstanding anything herein to the contrary, Section 3.5, Section 3.7, Article 4, Section 5.3, Section 6.1, Section 6.9 and all other provisions related to obligations to pay expenses shall survive any termination of this Agreement.

5.2 Specific Performance. In the event of failure or threatened failure by Sharee to comply with the terms of this Agreement, Sharer shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with

this Agreement. In the event of any action to enforce this Agreement, Sharee hereby waives the defense that there is an adequate remedy at law and its rights, if any, to a jury trial, and the prevailing party shall be entitled to attorney's fees and court costs.

5.3 Dispute Resolution. In the event of any material breach or default hereunder that is not timely cured in accordance hereof, the parties agree to submit to binding arbitration. Such binding arbitration shall be administered by the American Arbitration Association ("AAA") in accordance with its Commercial Arbitration Rules. Each party will be permitted to strike one name from a list of arbitrators provided by the AAA and the AAA will then choose the arbitrator(s) from the remaining names. Any award, order or judgment pursuant to the arbitration is final and may be entered and enforced in any court of competent jurisdiction. Both parties shall share the fee of the arbitrator(s) equally. Notwithstanding this provision, either party may obtain a temporary injunction to enforce or preserve its rights or restrain any further violation or threatened violation of any restrictions or agreements contained herein for which monetary damages are not an adequate remedy until such rights can be pursued through arbitration.

5.4 Use of Shared Channel upon Termination. In addition to any other rights and remedies hereunder, in the event of termination of this Agreement for any reason by Sharer, Sharee shall take all actions necessary, including making all filings at the FCC, to relinquish, surrender, terminate or otherwise cancel its license for the Shared Channel. In the event that Sharee relinquishes its license (due to termination of this Agreement by Sharer or otherwise) or its license is otherwise terminated, surrendered, revoked, withdrawn, rescinded, canceled or not renewed for any reason, then, notwithstanding any of the foregoing actions and anything herein to the contrary, the spectrum usage rights on the Shared Channel (but not the license) of Sharee shall automatically, without further action by the parties except as may be required by law, revert to Sharer (in accordance with all FCC rules and regulations) and Sharer and Sharee shall file an application with the FCC to change Sharer's authorization for use of the Shared Channel to non-shared status and for Sharer to acquire the spectrum usage rights of Sharee. Sharee shall cooperate in good faith, and promptly take all actions reasonably necessary to effectuate the foregoing provisions.

5.5. Remedies Cumulative. All rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies that may be available to the parties, whether provided by law, equity, statute, in any other agreement between the parties or otherwise.

ARTICLE 6: MISCELLANEOUS

6.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding Sharer and Sharee and their respective businesses and properties that is disclosed in connection with the performance of this Agreement (including without limitation any financial information) shall be confidential and shall not be disclosed to any other person or entity. This Section shall survive any termination or expiration of this Agreement.

6.2 Authority. Each of Sharer and Sharee represents and warrants to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization

and, if necessary, is qualified to do business in the state in which the Transmitter Site is located, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

6.3 Information.

(a) If either party becomes subject to litigation or similar proceedings before the FCC (including without limitation initiation of enforcement actions), Internal Revenue Service or other court or governmental authority that is reasonably likely to have a material adverse effect on such party or its television station using or proposed to be using the Shared Channel, then it shall immediately provide written notice of such proceeding to the other party and provide all information with respect thereto as reasonably requested by the other party.

(b) If either party files a petition in bankruptcy, has an involuntary petition in bankruptcy filed against it which is not dismissed within sixty (60) days of the date of filing, files for reorganization or arranges for the appointment of a receiver or trustee in bankruptcy or reorganization of all or a substantial portion of its assets or of the assets related to its television station using or proposed to be using the Shared Channel, or it makes an assignment for such purposes for the benefit of creditors, then it shall immediately provide written notice of such proceeding to the other party and provide all information with respect thereto as reasonably requested by the other party.

6.4 Sale or Assignment. Sharee shall not (i) sell, assign, transfer, lease or sub-lease (by transfer of control or otherwise) all or part of Sharee's Station or any of Sharee's allocated bandwidth on the Shared Channel, or (ii) assign, transfer (by transfer of control or otherwise) or sublease this Agreement, or any part of this Agreement or any rights and obligations hereunder to any party, without the prior written consent of Sharer in its sole discretion and subject to such party's assumption of all Sharee's rights and obligations under this Agreement. Sharer shall have the right to assign or transfer this Agreement, and any or all of its rights hereunder, upon notice to Sharee, to any party who assumes this Agreement in writing. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns. In addition to the rights granted pursuant to Section 5 hereof, this Agreement shall automatically terminate, upon written notice of Sharer to Sharee, if Sharee attempts to assign or transfer, including, without limitation filing any assignment or transfer of control application with the FCC with respect thereto, its rights under this Agreement (or any portion thereof), the spectrum usage rights granted hereunder (or any portion thereof), or its FCC license relating to the Shared Channel (or any portion thereof).

6.5 Severability. The transactions contemplated by this Agreement are intended to comply with the Communications Act of 1934, as amended, and the rules of the FCC. If any court or governmental authority holds any provision of this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid,

illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

Notwithstanding the foregoing, in the event that the FCC requires the modification of this Agreement in order to participate in the Incentive Auction or otherwise to comply with its rules, and such modification would cancel, change or supersede any material term or provision hereof, the parties shall work in good faith to amend, modify or otherwise reform this Agreement (or portion thereof) to comply with such law and preserve or restore, as the case may be, the rights and benefits (including economic benefits) contemplated by this Agreement or otherwise provide to the parties hereto rights and benefits (including economic benefits) substantially similar to those contemplated by this Agreement. If, within a reasonable time, after using best efforts and in good faith, the parties cannot modify or amend the Agreement or “sever” an invalid, illegal or unenforceable provision to bring the Agreement into compliance with Law, then the termination provisions herein shall be available.

6.6 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Sharer: Sinclair Broadcast Group
 10706 Beaver Dam Road
 Hunt Valley, MD 21030
 Attention: President
 Facsimile No.: 410-568-1537

with a copy (which shall not constitute notice to):

Sinclair Broadcast Group
10706 Beaver Dam Road
Hunt Valley, MD 21030
Attention: General Counsel
Facsimile No.: 410-568-1537

if to Sharee: Deerfield Media
 1261 Dublin Road
 Columbus, OH
 614-485-5151
 Attn: Danielle Turner

6.7 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Maryland without giving effect to the choice of law provisions thereof.

6.8 Miscellaneous. This Agreement may not be amended except in a writing executed by both parties. No waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed

by the party against whom enforcement of such waiver or consent is sought. No party shall be authorized to act as an agent of or otherwise to represent the other party to this Agreement. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings with respect to the subject matter hereof. This Agreement may be executed in separate counterparts.

6.9 Other Agreements. The parties acknowledge that Sharer and Sharee, or their affiliates, are parties to (i) an Option Agreement (the “Option”) and (ii) a Time Brokerage Agreement, Local Marketing Agreement, Joint Sales Agreement and/or Shared Services Agreement or similar services agreement (collectively with the Option, the “Operational Agreements”) relating to Sharee’s Station. Notwithstanding anything herein to the contrary, the terms of this Agreement are subject to the terms of the Operational Agreements, and nothing herein shall be deemed to amend or modify the Operational Agreements. If there is a conflict or inconsistency between any of the Operational Agreements and this Agreement, or any of the provisions contained therein or herein, the terms of the Operational Agreements shall govern. In addition, the obligations of Sharer hereunder are subject to the receipt of any required consents, if any, to the shared use of the Transmission Facilities.

[SIGNATURE PAGE FOLLOWS]

CSA: WBFF (SBG) hosts WUTB

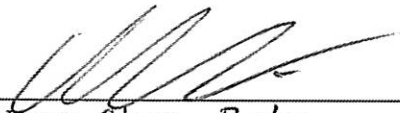
SIGNATURE PAGE TO CHANNEL SHARING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Channel Sharing Agreement as of the date first set forth above.

SHARER:

CHESAPEAKE TELEVISION LICENSEE, LLC

By:


Name: *Chris Ripley*
Title: *CFO*

SHAREE:

DEERFIELD MEDIA (BALTIMORE) LICENSEE, LLC

By:

Name:
Title:

CSA: WBFF (SBG) hosts WUTB

SIGNATURE PAGE TO CHANNEL SHARING AGREEMENT

IN WITNESS WHEREOF, the parties have duly executed this Channel Sharing Agreement as of the date first set forth above.

SHARER: CHESAPEAKE TELEVISION LICENSEE, LLC

By: _____

Name:

Title:

SHAREE: DEERFIELD MEDIA (BALTIMORE) LICENSEE, LLC

By: _____

Name: *STEPHEN P. MUMFORD*

Title: *PRESIDENT*

CSA: WBFF (SBG) hosts WUTB

Exhibit A

SHARED EQUIPMENT

Antenna, Transmitter, Digital Transmission System, and related equipment located at the transmission site.

SCHEDULE 2.1

Engineering Plan

1. Allocation: Sharer and Sharee shall each own the Shared Channel and shall each be entitled to 9.695 Mb/s of the Shared Channel for their respective broadcast needs (subject to revisions as set forth in the Agreement, including but not limited to a change of broadcasting standard). Notwithstanding anything herein to the contrary, each of Sharer and Sharee may elect to make a portion of their bit allowance on the Shared Channel available to the other for use under mutually agreed upon terms. Sharee hereby elects to allow Sharer (upon written notice from Sharer to Sharee) to use the portion that Sharee is entitled to under this Section up to the amount used by Sharee for one SD broadcast stream.

2. Bandwidth Bursting. The parties acknowledge that certain high-value live events and high-profile live sporting events (“High-Value Events”) may require high bandwidth allocations for discrete periods of time. Accordingly, Sharer, subject to compliance with the Channel Sharing Rules, shall have the operational flexibility to dynamically allocate bandwidth to such High-Value Events and to “burst” into the capacity that is ordinarily allocated to Sharee. Current examples of High-Value Events include, but are not limited to, NFL broadcasts, NASCAR races, World Cup (soccer) events, UFC Championship Fights, college sports events, and other sporting events for which Sharer’s Station has broadcast rights.

3. Upon the request of Sharer, Sharer and Sharee shall implement a weighting system as allowed by the encoding pool to allow each party to prioritize its program streams rather than use a fixed allocation of bits of the Shared Channel. In connection therewith, (i) each of Sharer and Sharee will designate one program stream with the highest priority and (ii) other sub-channels will have a lesser priority as mutually agreed by the parties based on empirical testing by Sharer and Sharee, and the parties shall cooperate to devise a system that produces the best results for each party with minimum picture degradation. In the event the parties are unable to agree on a system, then Sharer shall implement a fixed allocation of bits of the Shared Channel for each of Sharer’s and Sharee’s respective broadcast needs. Notwithstanding the foregoing or anything in this Agreement or this *Schedule 2.1* to the contrary, Sharer shall have the right, in its sole discretion and control, to use all bandwidth of the Shared Channel (regardless as to whether a new standard of modulation is permitted by FCC rules and implemented by Sharer), other than such portion of the bandwidth as is required by Sharee to provide at least one SD program stream.