

Agreements

A copy of the Asset Purchase Agreement (“APA”) associated with the proposed assignment of license is attached hereto. The schedules to the APA have been excluded. The excluded schedules are as follows:

- Schedule 1 – FCC License
- Schedule 2 – Tangible Property
- Schedule 3 – Assumed Contracts

The APA schedules identified above contain proprietary information, contain information already of Commission record, and/or are not germane to the Commission’s consideration of this application. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). Copies of the excluded schedules will be submitted upon Commission request, subject to the right of the parties to request that they be treated as confidential and not made available for public inspection.

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “Agreement”), dated as of March 10, 2021 (the “Effective Date”), is entered into by and between The Vail Corporation d/b/a Vail Associates, Inc. (“Seller”), and Deerfield Media (Vail), Inc. (“Buyer”). Buyer and Seller are sometimes individually referred to herein as a “Party” and collectively as the “Parties.” Capitalized terms used in this Agreement and not defined in the body of this Agreement shall have the meanings set forth in Annex I attached hereto.

RECITALS

WHEREAS, Seller is the licensee of digital low power television station K34QB-D, Vail, Colorado (Facility ID No. 128356) (the “Station”) and the operator of (1) the Station and (2) digital and social media activities of the Station, which operations constitute the business, known as TV8 (the “Business”); and

WHEREAS, Seller desires to sell, transfer and assign to Buyer, and Buyer wishes to purchase, acquire and assume from Seller, the Purchased Assets (as defined herein), in exchange for the delivery by Buyer of the Purchase Price (as defined below) to Seller, and Buyer desires to accept such sale, transfer and assignment subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below, 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 I PURCHASE AND SALE

1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing (as defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, free and clear of all Encumbrances (other than Permitted Encumbrances), all of such Seller’s right, title and interest in and to the following assets, properties and rights, in each case, as used in, held for use in, relating to or arising from the conduct of the Business (collectively, the “Purchased Assets”):

(a) All licenses, permits, applications and other authorizations issued to Seller (the “FCC Licenses”) by the Federal Communications Commission (the “FCC”) with respect to the Station, including any renewals or modifications thereof between the date hereof and the Closing, as set forth on Schedule 1;

(b) All files, documents and records relating to the Business or required by the FCC to be kept by the Station, but excluding records included in or related to Excluded Assets;

(c) All of the equipment and tangible personal property (the “Tangible Personal Property”), as set forth on Schedule 2;

(d) All of such Seller's rights under all Contracts listed on Schedule 3 (collectively, the "Assumed Contracts");

(e) All advertiser lists and contacts used in the conduct of the Business;

(f) The domain name tv8vail.com (excluding the trademarked Vail Logo currently used on such website) (the "Domain") and the digital and social media accounts used in any manner in the conduct of the Business;

(g) Sellers archive of digital video and other video used by the Station for prior programming or stored within the Tangible Personal Property;

(h) Sellers archive of music, graphics and other tangible, intangible and intellectual property items used by the Station for prior broadcast, digital and social media operations or stored within the Tangible Personal Property;

(i) All accounts receivable or deferred revenue to the extent such accounts receivable or deferred revenue relate to services to be provided following the Closing; and

(j) The goodwill value of the Business.

1.02 Excluded Assets. Notwithstanding Section 1.01, Seller shall retain, and the Purchased Assets shall expressly exclude, the following assets, properties, or rights of Seller (collectively, the "Excluded Assets") to the extent such assets exist:

(a) Any Contract that is not an Assumed Contract;

(b) All assets held by Seller that do not relate to the Business;

(c) All cash and cash equivalents (and associated bank accounts) of Seller unrelated to the Business;

(d) All stock or other equity interests of, or owned by, Seller;

(e) The trademarked Vail logo currently used on the Domain;

(f) The minute books, organizational documents, corporate seals, corporate registers and similar documents of Seller;

(g) All personnel records and related employee information, and all rights in connection with, and all assets of or related to, any Employee Benefit Plan (including all employment and other service agreements with any Service Provider of Seller or their Affiliates);

(h) All rights of Seller under any Transaction Document;

(i) All accounts receivable or deferred revenue to the extent such accounts receivable or deferred revenue relate to services provided prior to the Closing;

(j) All claims for refunds of Taxes of Seller and other governmental charges made to Seller, including those relating to the Purchased Assets with respect to the Pre-Closing Tax Period of whatever nature;

(k) All insurance policies of Seller, including all pre-Closing claims and proceeds derived therefrom;

(l) All known or unknown, liquidated or unliquidated, contingent or fixed, claims or causes of action, choses in action, rights of recovery and rights of set-off of any kind, and all indemnities against any Person that Seller may have against any Person, in each case solely to the extent related to any of the Excluded Assets or the Excluded Liabilities; and

(m) Any other asset held by Seller that is not a Purchased Asset.

1.03 Assumption of Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge (a) the Liabilities of Seller accruing, arising out of, or relating to periods, events or occurrences happening after the Closing under the Assumed Contracts and (b) all Liabilities relating to the operation of the Business accruing, arising out of, or relating to periods, events or occurrences happening after the Closing for which payment has not been received as of the Closing Date (collectively, the “Assumed Liabilities”).

1.04 Excluded Liabilities. Notwithstanding anything to the contrary contained herein, except for the Assumed Liabilities, Buyer shall not assume and shall not be responsible to pay, perform or discharge any other Liabilities of Seller, including without limitation the following (collectively, “Excluded Liabilities”):

(a) (i) any Taxes arising as a result of Seller’s operation of the Business or ownership of any Purchased Assets, and (ii) Seller’s portion of responsibility for any Transfer Taxes pursuant to Section 4.03(a);

(b) Any and all Liabilities, whether arising before, on or after the Closing Date, resulting from or arising out of the past, present or future ownership or use of any of the Excluded Assets;

(c) Any Liability of Seller’s to their current or former employees, equity holders or Affiliates, including any Liability to distribute to such equity holders or otherwise apply all or any part of the Purchase Price;

(d) Any Liability relating to the operation of the Business accruing, arising out of, or relating to periods, events or occurrences happening prior to the Closing;

(e) All Indebtedness (i) for which Seller is responsible, (ii) that is otherwise secured, directly or indirectly, in whole or in part, by any of the Purchased Assets, or (iii) to which any of the Purchased Assets are otherwise subject, directly or indirectly; and

(f) All Liabilities assumed by, retained by or agreed to be performed by Seller pursuant to this Agreement or any other Transaction Document.

1.05 Purchase Price. The Purchase Price for the Purchased Assets is One Hundred Thousand Dollars (\$100,000) (the “Purchase Price”), payable to Seller by wire transfer of immediately available funds, pursuant to the written instructions delivered by Seller to Buyer, as follows: (a) upon the execution of this Agreement, Buyer shall make an earnest payment to Seller in the amount of Fifty Thousand Dollars (\$50,000) (the “Earnest Payment”) and (b) at the Closing, Buyer shall pay Seller the balance sum of Fifty Thousand Dollars (\$50,000).

1.06 Advertising Value. Seller will receive One Hundred-Fifty Thousand Dollars (\$150,000) of spot advertising time (the “Advertising Value”), as available, on any station owned by Buyer or a Designated Affiliate, as defined in Annex 1. At least Thirty-Seven Thousand Five Hundred Dollars (\$37,500) worth of Advertising Value will be allocated to each of Deerfield Media (Reno), Inc., Deerfield Media (Park City), Inc. and Buyer. Seller must utilize the Advertising Value within twelve (12) months of Closing (the “Advertising Value Period”). Any unused Advertising Value expires at the end of the Advertising Value Period and cannot be redeemed for any compensation.

1.07 Allocation of Purchase Price. At or before the Closing, Buyer and Seller shall allocate the Purchase Price in accordance with the respective fair market values of the Purchased Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”). Buyer and Seller each further agrees to file its federal income tax returns and other tax returns reflecting its allocation as and when required under the Code. By no later than five (5) business days prior to the Closing, Buyer shall deliver to Seller their allocation of the Purchase Price (the “Allocation Schedule”).

1.08 FCC Approval. Within five (5) business days after the execution of this Agreement, Seller shall file an assignment application with the FCC (the “Assignment Application”) requesting the FCC consent to the assignment of the FCC License(s) to Buyer. Buyer and Seller shall take all commercially reasonable steps to diligently prosecute the Assignment Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Each party shall be responsible for its own expenses incurred in the preparation, filing and prosecution of the Assignment Application. Buyer and Seller shall each be responsible to pay one half of the FCC filing fee for the Assignment Application. Buyer and Seller shall notify each other of all documents filed with or received from any Governmental Authority with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as such the other may reasonably request in connection with their preparation of any governmental filing hereunder.

1.09 Closing. The consummation of the sale and purchase of the Purchased Assets pursuant to this Agreement the (“Closing”) shall take place five (5) business days after the FCC’s order granting the Assignment Application has become a Final Order or at such other time after the FCC grant of the Assignment Application as the parties agree upon, provided that all conditions precedent specified in Article V have been satisfied or waived, as applicable. For purposes of this Agreement, a “Final Order” shall mean an action by the FCC including action duly taken by the FCC’s staff pursuant to delegated authority (a) which is effective, (b) with respect to which no appeal, request for stay, request for reconsideration or other request for review is pending, (c) with respect to which the time for appeal, requesting a stay, requesting reconsideration or requesting

other review has expired and (d) which cannot be set aside by the FCC pursuant to Section 1.117 of its rules.

ARTICLE II

REPRESENTATIONS And Warranties of Seller

Seller hereby represents and warrants to Buyer that the statements contained in this Article II are true and correct as of the Effective Date.

2.01 Organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto and to consummate the transactions contemplated hereby.

2.02 Authorization. This Agreement, when made by Seller, will be a legal, valid and binding agreement of Seller enforceable in accordance with its terms.

2.03 Title. Seller has, and will convey to the Buyer in accordance with this Agreement, good and valid title to the Purchased Assets, and upon consummation of the transactions contemplated hereby, Buyer will acquire good and valid title to all of the Purchased Assets, in each case free and clear of all Encumbrances, other than the Permitted Encumbrances. No Affiliate of Seller has any right, title or interest in, to or under the properties, assets and rights (of any kind and whether tangible or intangible) relating to the conduct of the Business, other than the Excluded Assets.

2.04 FCC License. Seller is the holder of the FCC Licenses described on Schedule 1, which constitutes all of the governmental licenses, permits and authorizations required for the operation of the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, cancelled, rescinded or terminated and have not expired. There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability or order of forfeiture against the Station or Seller that could result in any such action. All material reports and filings required to be filed with the FCC by Seller with respect to the Station have been timely filed and all such reports and filings are accurate and complete in all material respects.

2.05 Assumed Contracts. All Assumed Contracts are in full force and effect, and are valid, binding and enforceable by and against Seller in accordance with their respective terms, in each case, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights generally and subject, as to enforceability, to the effect of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law). Seller has provided Buyer with correct and complete copies of all Assumed Contracts, including any amendments, waivers and attachments thereto. Seller is not in material breach of, or in material default under, any Assumed Contract. Seller is not aware of any breach or default by any counterparty to any Assumed Contract.

2.06 No Conflicts; Required Filings and Consents. Other than as noted on Schedule 3, the execution and delivery by Seller of this Agreement and the other Transaction Documents to which it is a party, and the performance of its obligations hereunder and thereunder, does not and

will not (i) conflict with or violate in any provision of the organizational documents of such Seller; (ii) conflict with or violate any Law applicable to such Seller or any of its Affiliates or by which any property or asset of such Seller or any of its Affiliates is bound or affected which has had or would reasonably be expected to have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which such Seller is a party; (iii) (A) require any consent or approval under, (B) result in any breach or default of or any loss of any benefit under, (C) constitute a change of control under, or (D) give to others any right of termination, vesting, amendment, acceleration or cancellation of, any Assumed Contract that is material to the Business; (iv) result in the creation of an Encumbrance on any Purchased Assets; or (v) otherwise result in the loss, forfeiture, cancellation, suspension, limitation, or termination of, or give rise to any right of any Person to cancel, suspend, limit, or terminate the right of such Seller (and, after the Closing, Buyer) to, in any material respect, own or use or otherwise exercise any other rights that such Seller currently has with respect to any Purchased Assets which with respect to subsections (ii), (iii), (iv) or (v) would reasonably be expected to have a material adverse effect on the Business taken as whole.

2.07 Litigation. There is no litigation or proceeding pending or, to Seller's knowledge, after reasonable and due inquiry, threatened, against Seller in respect of the Station or the Purchased Assets.

2.08 Taxes. Seller has filed or caused to be filed all Tax Returns that are required to be filed with respect to its ownership and operation of the Station, and has paid or caused to be paid all Taxes shown on those returns or on any Tax assessment received by it to the extent that such Taxes have become due, or have set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. There are no legal, administrative, or other Tax proceedings presently pending, and there are no grounds existing pursuant to which Seller is or could be made liable for any Taxes, the liability for which could extend to Buyers as assignees of the Purchased Assets.

2.09 Reports. All material returns, reports and statements that the Station is currently required to file with the FCC or Federal Aviation Administration have been filed, and all reporting requirements of the FCC and Federal Aviation Administration have been complied with in all material respects. All of such returns, reports and statements, as filed, satisfy all applicable legal requirements in all material respects.

2.10 Intangible Property. Seller has not received notice of any claims, demands or proceedings pending by any third party challenging Seller's right to use any of the Intangible Property or that any Intangible Property conflicts with, infringes or otherwise violates the material intellectual property rights of third parties. Seller has not received any notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action restricting the use thereof by Seller or has been adjudged invalid, unenforceable or unregistrable in whole or in part.

2.11 Brokers. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement or any other Transaction Document based on any Contract to which a Seller is a party or is otherwise binding upon a Seller, and no Person is entitled to any fee or commission or like payment in respect thereof.

2.12 No Other Representations. Except for the representations and warranties contained in this Agreement, Seller does not make, and hereby disclaim, any other representations and warranties, including, without limitation, any representation or warranty with respect to the operation of the Business, the good will of the Business or the Purchased Assets, or the ongoing operation of the Business since July 17, 2020, except for the limited operations of the Business in effect as of the Effective Date.

ARTICLE III REPRESENTATIONS And Warranties Of Buyer

Buyer represents and warrants to Seller that the statements contained in this Article III are true and correct as of the Effective Date.

3.01 Organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Buyer pursuant hereto and to consummate the transactions contemplated hereby.

3.02 Authorization. This Agreement, when made by Buyer, will be a legal, valid and binding agreement of Buyer enforceable in accordance with its terms.

3.03 No Conflicts; Required Filings and Consents. The execution and delivery by Buyer of this Agreement and the other Transaction Documents to which it is a party, and the performance of its obligations hereunder and thereunder, does not and will not (i) conflict with or violate any provision of the organizational documents of Buyer; or (ii) conflict with or violate any Law applicable to Buyer or any of its Affiliates or by which any property or asset of Buyer or any of its Affiliates is bound or affected which has had or would reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the transactions contemplated by this Agreement and the other Transaction Documents to which Buyer is a party.

3.04 FCC Qualification. Buyer is and will continue to be fully qualified under the Communications Act of 1934, as amended, and the FCC rules and regulations to receive an assignment of the Station's FCC License, without requiring a waiver of any FCC rule or regulation.

3.05 Solvency. Buyer is not entering into the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors thereof. Assuming that the representations and warranties of Seller contained herein are true and correct in all material respects and Seller complies in all material respects with their covenants and obligations set forth herein, Buyer currently has and will continue to have the financial ability to consummate the transactions contemplated by this Agreement.

3.06 Litigation. There is no litigation or proceeding pending or, to Buyer's knowledge, threatened, against Buyer which would adversely affect Buyer's ability to consummate the transactions contemplated by this Agreement.

3.07 Investigation. Buyer is knowledgeable about the industry in which Seller operates and is capable of evaluating the merits and risks of the transactions contemplated hereby and is able to bear the substantial economic risk of such investment for an indefinite period of time. Buyer has been afforded such access to the books and records of Seller as it has determined sufficient for

purposes of conducting a due diligence investigation and has conducted a due diligence investigation of Seller.

3.08 Brokers. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement or any other Transaction Document based on any Contract to which Buyer is a party or is otherwise binding upon such Seller, and no Person is entitled to any fee or commission or like payment in respect thereof.

3.09 Business is Operating On a Limited Basis. Buyer acknowledges and agrees that the Station and the Business are currently operating on a limited basis. Buyer understands that the Business has one employee and the Seller has not otherwise been actively working to protect the goodwill or customer or vendor relationships with respect to the Business or the Purchased Assets.

**ARTICLE IV
COVENANTS AND ADDITIONAL AGREEMENTS**

4.01 Public Announcements; Confidentiality.

(a) Unless otherwise required by applicable Law, no Party shall make any public announcements regarding this Agreement or the transactions contemplated hereby and communications thereafter that are not consistent with the scope and manner of the disclosures contained in such press release without the prior written consent of the other Parties hereto. Except as otherwise provided by law and in the immediately preceding sentence, each Party will keep confidential the terms of this Agreement and the other Transaction Documents that are not required to be filed with the Assignment Application, and the transactions contemplated hereby and thereby; provided that each Party shall have the right to communicate and discuss with, and provide to, its Affiliates and its and their legal advisors, financial or accounting advisors, who are under professional duty or contractual obligation to maintain the confidentiality of such information.

(b) For purposes, hereof, "Confidential Information" means all confidential business or technical information and knowhow, and proprietary information and materials to the extent relating to the Business or the Purchased Assets; provided, however, that Confidential Information does not include, and this Section 4.01(b) shall not restrict or otherwise apply to, any information that was or becomes generally available to the public, or is readily ascertainable or obtained from publicly available information, other than as a result of a disclosure by a Seller or its Affiliates or its or their agents; provided, further, Seller and its Affiliates may disclose (i) to any and all Persons, without limitation of any kind, solely to the extent such disclosure is necessary to protect, enforce or defend its rights or the rights of any of its Affiliates under this Agreement; (ii) to Seller's and its Affiliates' auditors, attorneys and other agents who are under professional duty or contractual obligation to maintain the confidentiality of such information; and (iii) as may otherwise be a legally-required disclosure.

4.02 Tax Matters.

(a) **Transfer Taxes; Transaction Costs.** Seller, on the one hand, and Buyer, on the other hand, shall each pay one-half of any and all documentary stamp Taxes, sales Taxes and

transfer Taxes payable as a result of the conveyance of the Purchased Assets and the Assumed Liabilities to Buyer pursuant to this Agreement (collectively, “Transfer Taxes”). Buyer will, at its own expense, timely prepare and file any such Tax Return or other documents with respect to such Taxes (and Seller will cooperate with the preparation of such Tax Return or other documents as reasonably necessary).

(b) Buyer and Seller shall promptly notify each other upon receipt by such Party of written notice of any inquiries, claims, assessments, audits or similar events with respect to (a) the Purchased Assets, or (b) the allocations made in the Allocation Schedule, in each case with respect to which Seller could be liable to Buyer under this Agreement or Buyer could be adversely affected. Buyer and Seller shall cooperate with each other in the conduct of any audit, litigation or other proceeding relating to Taxes involving the Purchased Assets or the allocations made in the Allocation Schedule.

4.03 Seller Covenants.

(a) From the date hereof until the Closing, Seller shall, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, maintain the Purchased Assets in a condition not materially worse than exists as of the date of this Agreement.

(b) From the date hereof until the Closing, Seller shall not renew, extend, amend or terminate, or waive any right under any Assumed Contract, or enter into any contract or commitment or incur any obligation that will be assumed by or be otherwise binding on Buyer after Closing, except (i) with the Buyer’s written consent, which may be withheld at Buyer’s sole and absolute discretion, or (ii) for other contracts entered into in the ordinary course of business consistent with Seller’s past practices or that Seller believes are beneficial to the operation of the Station.

(c) From the date hereof until the Closing, Seller shall not cause or permit, by any act or failure to act, any of the FCC License to expire or to be revoked, suspended, or modified, or take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or material adverse modification of the FCC License. Seller shall prosecute with reasonable diligence all applications to any governmental authority necessary for the sale and transfer of the Purchased Assets to Buyer, and Buyer will reasonably cooperate with Seller, as requested, in connection with any such applications. From the date hereof until the Closing, Seller shall operate and maintain the Station consistent with its operation and maintenance of the Station as of the date hereof.

4.04 Joint Covenant.

(a) Consistent with FCC rules, control, supervision and direction of the operation of the Station prior to the Closing shall remain the sole responsibility of Seller as the holder of the FCC License and shall be the sole responsibility of Buyer from and after the Closing.

(b) Buyer and Seller shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their

respective obligations under this Agreement, and in connection with any litigation after the Closing Date which relates to the Station or the Purchased Assets for periods prior to the Effective Date, Buyer and Seller shall execute such other documents as may be reasonably necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations under this Agreement.

4.05 Further Assurances. Each of the Parties shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder. In the event that any Party receives a payment following the Closing that is the property of another Party, such as: (a) a payment under an Excluded Asset that is the property of a Seller; or (b) a payment under an Assumed Contract that is the property of Buyer, such Party who is in receipt of such payment shall promptly, and in any event within three (3) business days of its receipt thereof, pay such amount to the Party who is entitled to such payment without deduction or set-off of any kind.

4.06 Post-Closing Covenant. Following the Effective Date until the Closing, Buyer will use its best efforts to set up an alternative phone system for use at the Station following the Closing. During such time, Seller will provide Buyer with the names of potential telephone service providers. To the extent Buyer is unable to put in place such alternative telephone system prior to Closing, Seller and Buyer will enter into a transition services agreement, in a form reasonably acceptable to Parties, that will allow Buyer to use the telephone system that is currently in place at the Station until such time that Buyer is able to set up its own telephone system, but in any event, for a period of no more than sixty (60) days following the Closing.

**ARTICLE V
CLOSING CONDITIONS**

5.01 Conditions Precedent to Buyer’s Obligation to Close. The obligation of Buyer to consummate the Closing is subject to the satisfaction of the following conditions at or prior to the Closing:

(a) The FCC shall have granted the Assignment Application by Final Order; provided, however, that Buyer in its sole discretion may waive the requirement that the FCC’s grant of the Assignment Application has become a Final Order;

(b) Seller shall have, in all material respects, performed and complied with all agreements, obligations and covenants required by this Agreement to be performed or complied with by Seller prior to or as of the Closing;

(c) The representations and warranties of Seller set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing;

(d) The Landlord and Seller shall have consented to a sublease agreement in the form reasonably acceptable to Buyer and Seller (the “Sublease Agreement”) with respect to Buyer’s

sublease of Seller's Lease Agreement with Avon Partners II Limited Liability Company (the "Landlord"), dated as of February 1, 2010, as amended, and Landlord and Seller shall have delivered to Buyer a duly executed signature page thereto;

(e) Buyer shall have entered into a Time Brokerage Agreement by and between Buyer and Outside Television, Inc. ("Outside TV") (or its successor-in-interest) with terms acceptable to Buyer, in Buyer's sole discretion, unless waived by Buyer; or Outside TV shall have consented to the assignment of the Time Brokerage Agreement currently in effect by and between Outside TV and Seller, on assignment terms acceptable to Buyer;

(f) Buyer shall have received executed consents to the assignment of the Assumed Contracts listed on Schedule 3;

(g) Buyer has received an executed Tarnes Lease Agreement which, together with the Sublease Agreement and any other required documentation as reasonably agreed between the Parties, will give Buyer the access reasonably required to operate the Station consistent with its current operations (including, but not limited to, access to (i) the transmitting antenna on the roof of Seasons Building and (ii) the equipment room atop one of the elevator shafts in the Seasons building); and

(h) Seller shall have delivered to Buyer duly executed signature pages to the Closing Deliverables.

5.02 Conditions Precedent to Seller's Obligation to Close.

(a) The FCC shall have granted the Assignment Application;

(b) Buyer shall have, in all material respects, performed and complied with all of the agreements, obligations, and covenants required by this Agreement to be performed or complied with by Buyer prior to or as of the Closing;

(c) The representations and warranties of Buyer set forth in this Agreement shall be true in all material respects on and as of the Closing with the same effect as if made on and as of the date of the Closing;

(d) Buyer shall have delivered to Seller duly executed Closing Deliverables.

5.03 Closing Deliverables. At or prior to the Closing, each of Buyer and Seller will enter into the following agreements (collectively, the "Closing Deliverables"):

(a) A bill of sale, in a form as reasonably agreed between the Parties (the "Bill of Sale");

(b) An assignment and assumption agreement with respect to the Assumed Contracts, in a form as reasonably agreed between the Parties (the "Assignment and Assumption Agreement");

(c) A domain name assignment agreement, in a form as reasonably agreed between the Parties (the “Domain Name Assignment Agreement”);

(d) the Sublease Agreement, in a form as reasonably agreed between the Parties and the Landlord; and

(e) The Tarnes Lease Agreement, in a form as reasonably agreed between the Parties.

ARTICLE VI INDEMNIFICATION

6.01 Survival of Warranties. Except as provided by Sections 4.01, 4.03, 4.05, and 4.06 none of the representations, warranties, covenants and other agreements, in each case, contained in this Agreement, or in any instrument or certificate delivered by any Party at the Closing, will survive the Closing, and none of the Parties shall have any liability to each other after the Closing for any breach thereof.

6.02 Indemnification of the Buyer Indemnified Parties.

(a) **Obligation.** Seller hereby agrees, from and after the Closing, to indemnify Buyer, its Affiliates and each of their respective officers, directors, equity-holders, managers, members, partners, employees, agents, representatives, successors and assigns (collectively, but excluding the Seller Indemnified Parties, the “Buyer Indemnified Parties”) and hold each of them harmless from and against and pay on behalf of or reimburse any such Buyer Indemnified Party in respect of any Loss which such Buyer Indemnified Party may suffer, sustain or become subject to, as a result of, arising out of, relating to or in connection with, subject to the limitations in this Article VI:

(i) any and all obligations of Seller not assumed by Buyers pursuant to this Agreement, including any liabilities arising at any time under any Contract not included in the Assumed Contracts;

(ii) any Loss resulting from the actual fraud or intentional misconduct of Seller;

and

(iii) any Excluded Liability.

(b) Limitations.

(i) Seller shall not be required to provide indemnification for Losses pursuant to Section 6.02(a) to the Buyer Indemnified Parties unless and until the aggregate amount of all Losses of the Buyer Indemnified Parties for which the Buyer Indemnified Parties may claim indemnification pursuant to Section 6.02(a) exceed Ten Thousand Dollars (\$10,000). The aggregate amount of all payments made by Seller in satisfaction of claims for indemnification pursuant to Section 6.02(a)(i) shall not exceed One Hundred Thousand Dollars (\$100,000) (the “Cap”).

(ii) In no event shall the amount of all payments made by Seller in the aggregate, in satisfaction of claims for indemnification pursuant to Section 6.2(a) exceed the aggregate Purchase Price of \$100,000.

(iii) No Buyer Indemnified Party shall be entitled to recover any Losses relating to any matter arising under one provision of this Agreement to the extent that such Buyer Indemnified Party has already recovered duplicative Losses with respect to such matter pursuant to any other provision(s) of this Agreement.

6.03 Indemnification of the Seller Indemnified Parties.

(a) **Obligation.** Buyer hereby agrees, from and after the Closing, to indemnify Seller and its Affiliates and each of their respective officers, equity-holders, managers, members, partners, employees, agents, representatives, successors and assigns (collectively, but excluding the Buyer Indemnified Parties, the “Seller Indemnified Parties”) and hold each of them harmless from and against and pay on behalf of or reimburse any such Seller Indemnified Party in respect of any Loss which any of them may suffer, sustain or become subject to, as the result of, arising out of, relating to or in connection with, subject to the limitations in this Article VI:

(i) the breach or inaccuracy by Buyer of any representation or warranty of Buyer contained in Article III;

(ii) the breach, non-compliance or non-performance of any covenant, agreement or obligation of Buyer contained in this Agreement; or

(iii) any Assumed Liability.

(b) **Limitations.** No Seller Indemnified Party shall be entitled to recover any Losses relating to any matter arising under one provision of this Agreement to the extent that such Seller Indemnified Party has already recovered duplicative Losses with respect to such matter pursuant to any other provision(s) of this Agreement.

6.04 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “Claimant”) shall promptly give notice to the party from which indemnification is claimed (the “Indemnifying Party”) of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty

(30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, it shall be bound by the results obtained in good faith by the Claimant with respect to such claim.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

6.05 Exclusive Remedy. The Parties hereby agree that, from and after the Closing Date, the indemnification provisions set forth in this Article VI are the exclusive provisions in this Agreement with respect to the liability of Seller and Buyer for the breach, inaccuracy or nonfulfillment of any representation or warranty or any covenants, agreements or obligations contained in this Agreement and the sole remedy of the Buyer Indemnified Parties and the Seller Indemnified Parties for any claims for breach of representation or warranty or covenants, agreements or other obligations arising out of this Agreement or any Law or legal theory applicable thereto.

**ARTICLE VII
TERMINATION**

7.01 Termination Rights.

(a) This Agreement may be terminated by mutual written consent of Buyer and Seller.

(b) This Agreement may be terminated by either Party, provided such Party is not in default of any of its material obligations hereunder, upon written notice to the other Party upon the occurrence of any of the following:

(i) The other Party breaches any of its material obligations hereunder and such breach is not cured within ten (10) business days of receipt of such notice;

(ii) The Assignment Application is denied by a Final Order or designated for evidentiary hearing;

(iii) The existence of any judgment, decree or final order that would prevent or make unlawful the Closing;

(iv) The Closing has not occurred within twelve (12) months following the date on which the Assignment Application has been submitted to the FCC, provided that the condition giving rise to the failure of the Closing to have occurred within such timeframe was not caused by or on account of the Party seeking to terminate; or

(v) The Closing has not occurred within one hundred twenty (120) days after the Effective Date and all closing conditions have been satisfied (or are capable of being satisfied) or waived, other than the condition set forth in Section 5.01(e) or 5.01(f).

7.02 Consequences of Termination.

(a) In the event of a termination of this Agreement by either Party pursuant to Section 7.01(a), Section 7.01(b)(ii), Section 7.01(b)(iii) or Section 7.01(b)(iv), or a termination by Buyer pursuant to Section 7.01(b)(i), Seller shall refund to Buyer the Earnest Payment within five (5) business days following such termination.

(b) In the event of a termination of this Agreement by Seller pursuant to Section 7.01(b)(i) or 7.01(b)(ii) where the denial or designation for hearing is caused by FCC questions about the qualifications of Buyer, or in the event of a termination of this Agreement by either party pursuant to Section 7.01(b)(v), without prejudice to any other rights and remedies that Seller may have under this Agreement or applicable Law, Seller shall have no obligation to refund to Buyer the Earnest Payment.

7.03 Remedies Upon Default. Each Party acknowledges and agrees that the Station is a unique asset, so that in the event of a breach of this Agreement, a Party may not have adequate remedies at law. Therefore, the obligations of the Parties under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction in the event of a breach of this Agreement, but specific performance shall be in lieu of any other remedy available to Buyer and shall include full payment of the Purchase Price.

ARTICLE VIII MISCELLANEOUS

8.01 Expenses. Except as expressly set forth herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

8.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent 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 8.02):

If to Seller:

The Vail Corporation
390 Interlocken Crescent
Broomfield, CO 80021
Attention: Legal Department
E-mail: legalnotices@vailresorts.com;
jdeitch@vailresorts.com

If to Buyer:

Deerfield Media (Vail), Inc.
1776 Park Avenue, Suite 201
Park City, UT 84060
Attention: Danielle Turner, Vice President
E-mail: dturner@manhanmedia.com

8.03 Headings; Interpretation. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. The use of the masculine, feminine, or neuter gender or the singular or plural form of words in this Agreement shall not limit any provision of this Agreement. The meaning assigned to each term defined in this Agreement shall be equally applicable to both the singular and the plural forms of such term. The use of “or” is not intended to be exclusive unless expressly indicated otherwise. The use of the terms “hereunder,” “hereof,” “hereto,” and words of similar import shall refer to this Agreement as a whole and not to any particular Article, Section, paragraph, or clause of, or Exhibit or Schedule to, this Agreement. The use of “including” or “include” will in all cases mean “including, without limitation” or “include, without limitation,” respectively. All terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement, unless otherwise defined in such certificate or other document.

8.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

8.05 Entire Agreement. This Agreement (including the Exhibits and Schedules) and the documents to be delivered hereunder constitute the sole and entire agreement of the Parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

8.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns, but neither this Agreement nor any of the rights or obligations hereunder may be assigned (whether by operation of Law, through a change in control or otherwise) by Seller without the prior written consent of Buyer. Buyer shall be permitted to assign all (but not less than all) of its rights and obligations hereunder to any third party or group (affiliated or otherwise).

8.07 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided that any Person that is not a party to this Agreement but, by the terms of Article VI, is entitled to indemnification, shall be considered a third-party beneficiary of this Agreement, with full rights of enforcement as to Article VI as though such Person was a signatory to this Agreement.

8.08 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party.

8.09 Governing Law. This Agreement shall be governed by and construed in accordance with the internal Laws of the State of Colorado without giving effect to any choice or conflict of law provision or rule (whether of the State of Colorado or any other jurisdiction) that would cause the application of Laws of any jurisdiction other than those of the State of Colorado.

8.10 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of Delaware in each case located in the city of Wilmington, Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

8.11 Waiver of Jury Trial. Each Party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

8.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

8.13 Cumulative Remedies. All rights and remedies of any Party are cumulative of each other and of every other right or remedy such Party may otherwise have at Law or in equity, and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

8.14 No Recourse. All claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement or any other Transaction Document, or the negotiation, execution or performance of this Agreement or any other Transaction Document, may be made only against (and subject to the terms and conditions thereof) the entities that are expressly identified as parties hereto and thereto and no individual officer or signatory on behalf of such parties shall have any personal liability for any obligations or liabilities arising under, in connection with or related to this Agreement or any other Transaction Document.

[SIGNATURE PAGE FOLLOWS]

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.

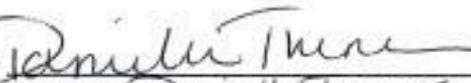
SELLER:

THE VAIL CORPORATION

By: 
Name: Kirsten A. Lynch
Title: EVP & Chief Marketing Officer

BUYER:

DEERFIELD MEDIA (VAIL), INC.

By: 
Name: Danielle Turner
Title: Vice President

ANNEX I – CERTAIN DEFINITIONS

Unless the context otherwise requires, the terms defined in this Annex I shall, for the purposes of this Agreement, have the meanings specified below:

“Action” any action, arbitration, charge, claim, complaint, demand, grievance, hearing, inquiry, investigation, proceeding or suit by or before any Governmental Entity.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling (including, but not limited to, all directors and officers of such person), controlled by, or under common control with, such Person, where “control” (including with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by Contract or otherwise.

“Contract” means any written agreement, contract, instrument, commitment, lease, guaranty, indenture, license, or other arrangement or understanding (and all amendments, side letters, modifications and supplements thereto) between parties or by one party in favor of another party.

“Designated Affiliate” means Manhan Media, Inc., Deerfield Media (Reno), Inc, Deerfield Media (Rochester), Inc., Deerfield Media (Mobile), Inc., Deerfield Media (San Antonio), Inc., Deerfield Media (Cincinnati), Inc., or Deerfield Media (Park City), Inc.

“Encumbrances” means any lien, encumbrance, security interest, pledge, bailment (in the nature of a pledge or for purposes of security), mortgage, deed of trust, the grant of a power to confess judgment, conditional sales and title retention agreement (including any lease in the nature thereof), charge, encumbrance or other similar arrangement or interest in real or personal property.

“Governmental Entity” means any (a) federal, state, local or other government; (b) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, bureau, department or other entity and any court or other tribunal); (c) body exercising, or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature; or (d) official of any of the foregoing.

“Indebtedness” means, at any specified time, any of the following obligations of any Person: (a) any obligations of such Person for borrowed money or in respect of loans or advances (whether or not evidenced by bonds, debentures, notes, or other similar instruments or debt securities); (b) any obligations of such Person as lessee under any lease or similar arrangement required to be recorded as a capital lease in accordance with United States generally accepted accounting principles; (c) all Liabilities of such Person under or in connection with letters of credit or bankers’ acceptances, performance bonds, sureties or similar obligations; and (d) any Liability

or obligation of others guaranteed by, or secured by any Encumbrance on the assets of, such Person.

“Intangible Property” means all of Seller’s rights in (a) music; (b) graphics; (c) digital video; (d) all domain leases and names used by Seller in the operation of the Business; and (e) all goodwill, going concern value and similar intangible property the value of which is attributable to the Business.

“Laws” means any requirement arising under any constitution, law, statute, code, treaty, decree, rule, ordinance or regulation or any judgment, determination or direction of any arbitrator or any Governmental Entity.

“Liability” any liability, debt, obligation, deficiency, interest, Tax, penalty, fine, claim, demand, judgment, cause of action or other loss (including loss of benefit or relief), cost or expense of any kind or nature whatsoever, whether asserted or unassessed, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or become due and regardless of when asserted.

“Loss” means any and all losses, liabilities, Actions, causes of action, costs, damages or expenses, whether or not arising from or in collection with any third-party claims (including interest, penalties, reasonable attorneys’, consultants’ and experts’ fees and expenses and all amounts paid in investigation, defense or settlement of any of the foregoing); provided, that (a) exemplary, consequential and punitive damages are excluded from this definition of Loss, except to the extent that any such damages are the subject of a third party claim for which indemnification is otherwise required hereunder; and (b) there shall be deducted an amount equal to the amount of any third party insurance proceeds, third party indemnification payments, third party contribution payments or third party reimbursements directly or indirectly actually received by such Person or any of such Person’s Affiliates in respect of such Loss.

“Permitted Encumbrances” means: (a) Encumbrances for Taxes, fees, levies, duties or other governmental charges of any kind which are not yet due and payable or are being contested in good faith by appropriate proceedings which suspend the collection thereof; and (b) materialmen’s, mechanics’, carriers’, workmen’s, warehousemen’s, repairmen’s, landlord’s and other like Encumbrances that arise in the ordinary course of business (including Encumbrances created by operation of applicable Law) that are not yet due and payable and which are not, individually or in the aggregate, material to the business, operations and financial condition of the assets so encumbered.

“Person” means an individual, a partnership, a corporation, an association, a limited liability company, a trust, a joint venture, an unincorporated organization, or a Governmental Entity.

“Pre-Closing Tax Period” means any Tax period ending before the Closing Date and that portion of any Straddle Period ending before the Closing Date.

“Service Provider” means, with respect to any Person, any officer, employee, director, consultant or manager of such Person.

“Straddle Period” means any Tax period beginning before or on and ending after the Closing Date.

“Tax” or “Taxes” means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, personal property, sales, use, transfer, registration, ad valorem, value added, alternative or add-on minimum or estimated tax or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

“Tax Return” shall mean any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Transaction Documents” means this Agreement, the Bill of Sale, the Assignment and Assumption Agreement, the Domain Name Assignment Agreement, the Sublease Agreement, the Tarnes Lease Agreement and the Contracts and other documents contemplated to be delivered or executed in connection herewith.