

**ASSET PURCHASE AGREEMENT**

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of March 4, 2022, by and among Lotus TV of Phoenix LLC, an Arizona limited liability company (“**Seller**”), and Gray Media Group, Inc., a Delaware corporation (“**Buyer**”), and for the purposes of Section 1.4 only, Gray Television Licensee, LLC, a Delaware limited liability company (“**License Sub**”).

**RECITALS**

WHEREAS, Seller holds a license (the “**FCC License**”) issued by the United States Federal Communications Commission (the “**FCC**”) to Seller to operate a certain low power television station (the “**Station**”):

KPHE-LD, Phoenix, Arizona (Facility ID 168602)

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station and FCC License for the price and on the terms and conditions set forth in this Agreement. Buyer desires the Station and FCC License to be conveyed from Seller to License Sub.

**AGREEMENT**

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows.

**SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION**

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the “**Closing**”), Seller shall sell, transfer, assign, and deliver to Buyer on the date of the Closing (the “**Closing Date**”), and Buyer shall purchase and acquire from Seller the Assets listed on Schedule 1.1, including any Assigned Contracts, as defined on Schedule 1.1, free and clear of all liabilities, debts, liens and encumbrances of any nature, all of Seller’s right, title, and interest in and to the FCC License and any associated call letters and any books and records that relate solely to the FCC License. Seller will retain any assets not specified in Schedule 1.1 (“**Excluded Assets**”), including, without limitation, any asset specifically identified as an Excluded Asset on Schedule 1.1.

1.2 Purchase Price. The purchase price for the Assets and the FCC License shall be One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) (the “**Purchase Price**”). At the Closing, Buyer shall pay to Seller the Purchase Price by wire transfer of immediately available funds, pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date.

1.3 Assumption. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform the obligations and liabilities of Seller under the Assets and FCC License insofar as they relate to the time on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller or the Station, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

1.4 FCC License to be Conveyed to License Sub. Notwithstanding any provision herein to the contrary, subject to the terms and conditions of this Agreement, at the Closing, Seller shall assign the

FCC License to License Sub, and License Sub shall perform all obligations under this Agreement with respect to the purchase of the FCC License.

## **SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller represents and warrants to Buyer as follows:

2.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected or limited by bankruptcy, insolvency, or similar laws affecting or limiting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. There is no claim, legal action, or other legal, administrative, or tax proceeding, nor any order, decree, or judgment, in progress or pending, or to Seller's knowledge, threatened, against or relating to the Station or Seller with respect to the Station.

2.3 FCC License. Schedule 2.3 contains a list of the FCC License and a list, as of the date hereof, of the material pending FCC applications held by Seller for use in the operation of the Station. The FCC License has been validly issued and is in full force and effect, and Seller is the authorized legal holder thereof. There is not pending or, to Seller's knowledge, threatened, any actions by or before the FCC to revoke, suspend, cancel, rescind, or materially modify the FCC License. There is not issued, pending, outstanding, or, to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, or notice of apparent liability against the Station or Seller with respect to the Station. Seller has not received any written communication from the FCC indicating that Seller, with respect to the Station, or the Station are in violation of any regulation or policy of the FCC. No FCC License is subject to any restriction or condition that would limit Buyer's ability to operate the Station, except for such restrictions or conditions that appear on the face of such FCC License. As of the date hereof and to Seller's knowledge, no application has been filed with the FCC that could reasonably be expected to cause the displacement or adverse modification of the Station.

2.4 Brokers. Except for Patrick Communications, LLC, whose fee shall be paid by Seller at Closing, Seller has not engaged any agent, broker, or other person acting pursuant to Seller's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the FCC License to Buyer and License Sub.

2.5 Tangible Personal Property. The Seller has good title to each item of tangible personal property listed on Schedule 1.1, and such property has been maintained in all material respects in a manner consistent with generally accepted standards of good engineering practice and is in good operating condition and repair, reasonable wear and tear excepted.

2.6 Environmental Matters. Seller's operation of the Stations and Assets complies in all material respects with all laws, rules and regulations of all federal, state and local governments concerning the environment. No conditions, circumstances or activities have existed or currently exist on or regarding, and Seller has not engaged in any activities with respect to, the tangible personal property listed

on Schedule 1.1 that would reasonably give rise to any liability under any laws, rules and regulations of all federal, state, and local governments concerning the environment.

2.7 Assigned Contracts. Each Assigned Contract (as defined on Schedule 1.1) is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, the applicable Seller in accordance with its terms, and to the knowledge of Seller, constitutes the legal and binding obligation of, and is legally enforceable against, each of the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). No default (or event, which with the lapse of time or giving of a notice or both would constitute a default) on the part of Seller and, to the knowledge of Seller, any other party thereto, exists under any of the Assigned Contracts, and Seller has not received any written notice thereof or that any party to the Assigned Contracts, intends to cancel, terminate or materially adversely modify or amend, any such Assigned Contract. Seller has made available to Buyer prior to the date of this Agreement true and complete copies of all written Assigned Contracts (and written summaries of the material terms of all oral Assigned Contracts), including all amendments, modifications and supplements thereto.

### **SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer represents and warrants to Seller as follows:

3.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery, and performance by Buyer of this Agreement will not require the consent or approval of any governmental or regulatory authority or third party and will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.3 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations, and policies to acquire, hold and be the licensee of the FCC License.

3.4 Brokers. Buyer has not engaged any agent, broker, or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the FCC License to Buyer and License Sub.

### **SECTION 4. COVENANTS PRIOR TO CLOSING**

From the date hereof until the Closing:

4.1 Generally. Seller shall not cause or permit, by any act or wrongful failure to act of Seller, the FCC License to expire or to be revoked, suspended, or materially adversely modified or intentionally take any action that Seller believes would cause the FCC to institute proceedings for the suspension, revocation, or material adverse modification of the FCC License. Seller shall operate and maintain the

FCC License in the ordinary course and not waive any material right relating to the FCC License and take no action or fail to take any action to adversely modify the FCC License.

4.2 Compliance with Laws. Seller shall comply in all material respects with all federal, state, and local laws applicable to the ownership or operation of the FCC License.

4.3 Contracts. Except with the prior written consent of Buyer, Seller shall not enter into any contract or commitment relating to the FCC License or the Station that will be binding on Buyer after Closing, except contracts or commitments entered in the ordinary course of Seller's business, which can be terminated on not more than 90 days' notice. Both parties shall utilize commercially reasonable efforts to obtain any required consents, approvals, or authorizations required to assign the FCC License to Buyer.

4.4 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of the FCC License from any cause shall be borne by Seller at all times prior to the Closing.

4.5 Access. Seller shall give Buyer and its authorized representatives access, during normal business hours and with reasonable prior notice, to Seller's books and records and any transmission facilities related to the FCC License.

4.6 Cooperation. Buyer and Seller shall cooperate fully 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 Buyer and Seller shall take such further actions and execute such other documents as may be necessary and desirable to effect the implementation and consummation of this Agreement. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or materially delay the consummation of the transactions contemplated by this Agreement.

4.7 Modification Application. Upon Buyer's written request, Seller shall promptly provide Buyer with written consent to or otherwise reasonably cooperate with Buyer's submission, at Buyer's sole cost, of applications to the FCC for modification of the FCC License.

4.8 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties, their brokers (if any), and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be used or disclosed except as reasonably necessary for purposes of consummating the transaction contemplated by this Agreement.

4.9 Control. Consistent with the Communications Act of 1934, as amended and the FCC rules and regulations, control, supervision and direction of the Station prior to Closing shall remain the responsibility of Seller as the holder of the FCC License, and Buyer shall not, directly or indirectly, control, supervise or direct the Station prior to Closing.

## **SECTION 5. FCC CONSENT**

5.1 Application. The assignment of the FCC License from Seller to License Sub shall be subject to the prior initial grant of FCC consent (the "**FCC Consent**"). Seller and Buyer shall prepare and file an application for the FCC Consent (the "**Assignment Application**") within three (3) business days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Buyer and Seller shall each pay one-half of the filing fee required for the Assignment Application. If the Closing does not occur within

the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

5.2 Conditions. Each party agrees to comply, at its expense, with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would require such party to spend in excess of twenty-five thousand dollars (\$25,000).

## **SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING**

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) Material Consents. The consents, approvals, and authorizations required to assign the Assets listed in Schedule 6.1 to Buyer, including any required consents, approvals, or authorizations from the FCC, or any other Governmental Authority, shall have been obtained and shall be in full force and effect without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 5.2, and Seller shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Seller under Section 5.2.

(d) FCC License. There shall not have been any termination, suspension, or adverse modification of the FCC License, excluding any modification resulting from Buyer's request under Section 4.7. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the FCC License, other than proceedings of general applicability.

(e) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date duly executed assignment agreements pursuant to which Seller shall convey to Buyer the FCC License in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller's performance of its obligations under, and the sale of the FCC License in accordance with, this Agreement.

(f) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency, or governmental authority that enjoins the sale of the FCC License to Buyer.

6.2 Conditions to Obligations of Seller. Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied with in all material respects all covenants, agreements, and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any conditions that need not be complied with by Seller under Section 5.2, and Buyer shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Buyer under Section 5.2.

(d) Deliveries. Buyer shall pay the Purchase Price to Seller at Closing, and Buyer shall stand ready to deliver to Seller on the Closing Date a duly executed assumption agreement pursuant to which Buyer shall assume the obligations described in Section 1.3 and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm Buyer's performance of its obligations under this Agreement.

(e) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the FCC License to Buyer.

## **SECTION 7. CLOSING**

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a mutually agreeable date not later than 5 business days after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

## **SECTION 8. TERMINATION**

8.1 Termination by Seller. This Agreement may be terminated by Seller prior to Closing and the purchase and sale of the FCC License abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Government Action. If there is any governmental entity, department, commission, board, agency, or instrumentality, besides the FCC, intervening or seeking information or documentation from the Buyer, Seller, or License Sub related to the transactions contemplated hereby or this Agreement.

(d) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties, or covenants hereunder and Buyer has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller.

(e) Upset Date. If the Closing shall not have occurred by the one-year anniversary date of this Agreement (the “**Upset Date**”).

8.2 Termination by Buyer. This Agreement may be terminated (in whole or in part) by Buyer prior to Closing and the purchase and sale of FCC License abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Government Action. If there is any governmental entity, department, commission, board, agency, or instrumentality, besides the FCC, intervening or seeking information or documentation from the Buyer, Seller, or License Sub related to the transactions contemplated hereby or this Agreement.

(d) Breach. Without limiting Buyer’s rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties, or covenants hereunder and Seller has failed to cure any material breach of any of its representations, warranties, or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer.

(e) Upset Date. If the Closing shall not have occurred by the Upset Date.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2, except in the event of a termination under Section 8.1(b) or (d), or 8.2(b) or (d), the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the FCC License. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing. The termination of this Agreement shall not relieve any party of any liability for material breach or default under this Agreement prior to the date of termination. Notwithstanding anything to the contrary herein, Section 4.8 (Confidentiality), and Section 9.5 (Fees and Expenses) shall survive any termination of this Agreement.

8.4 Specific Performance. If Seller breaches this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in lieu of any and all other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

8.5 Liquidated Damages. Upon a termination of this Agreement by Seller pursuant to Section 8.1 (b) or (d), within two days after receive wire transfer instructions from Seller, Buyer shall pay to Seller One Hundred Seventy-Five Thousand Dollars (\$175,000.00) (the “**Liquidated Damages Amount**”), and Seller’s sole and exclusive remedy shall be the payment of the Liquidated Damages Amount. THE DELIVERY OF THE LIQUIDATED DAMAGES AMOUNT TO SELLER SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND SHALL BE SELLER’S SOLE REMEDY AT LAW OR IN EQUITY FOR BUYER’S BREACH HEREUNDER IF CLOSING DOES NOT OCCUR. BUYER AND SELLER EACH ACKNOWLEDGE AND AGREE THAT THIS LIQUIDATED DAMAGES AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED

HARM WHICH WILL BE CAUSED BY A BREACH OF THIS AGREEMENT BY BUYER, THE DIFFICULTY OF PROOF OF LOSS, THE INCONVENIENCE AND NON-FEASIBILITY OF OTHERWISE OBTAINING AN ADEQUATE REMEDY, AND THE VALUE OF THE TRANSACTION TO BE CONSUMMATED HEREUNDER.

## **SECTION 9. MISCELLANEOUS.**

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of one year, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such one-year period. Any investigation by or on behalf of a party hereto shall not constitute a waiver as to enforcement of any representation, warranty, or covenant contained in this Agreement; provided, however, that if, before the Closing, either party (the “**Non-Breaching Party**”) notifies the other party (the “**Breaching Party**”), or the Non-Breaching Party independently learns, that any representation or warranty of the Breaching Party is inaccurate or incomplete, or any covenant of the Breaching Party has not been performed (collectively, “**Pre-Closing Breaches**”), then the Non-Breaching Party must so notify the Breaching Party and permit the Breaching Party to cure as provided hereunder. If the Breaching Party fails to cure Pre-Closing Breaches within the period provided hereunder, the Non-Breaching Party may either terminate this Agreement, as provided hereunder, or elect to waive the Pre-Closing Breaches and proceed to Closing. The Non-Breaching Party will be conclusively presumed to have waived all Pre-Closing Breaches if it elects to Close after learning of such Pre-Closing Breaches. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed. Each party waives consequential, special or other such damages, and any monetary damages payable hereunder shall not exceed the Purchase Price.

9.2 Reserved

9.3 Time is of the Essence. Time is of the essence with respect to each party’s performance of its obligations hereunder.

9.4 Attorneys’ Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

9.5 Fees and Expenses. Buyer shall pay any federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

9.6 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by commercial overnight delivery service, such as Federal Express, postage prepaid, signature required, (c) deemed to have been given on the date actually delivered (or, if delivery refused by the intended recipient, on the date of first attempted delivery), and (d) addressed as follows.

if to Seller, to:

Lotus TV of Phoenix, LLC  
3301 Barham Blvd., Suite 200  
Los Angeles, California 90068-1480  
Attn: Jay A. Levine

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

Eileen Breslin, Esq  
1225 Franklin Ave., Suite 325  
Garden City, New York 11530

if to the Buyer, to:

Gray Media Group, Inc.  
4370 Peachtree Rd NE  
Atlanta, GA, 30319  
Attn: General Counsel  
Telephone: (404) 504-9828  
Email: [legalnotices@gray.tv](mailto:legalnotices@gray.tv)

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.6.

9.7 Entire Agreement; Amendment. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.8 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.

9.9 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located in New York City, and any appellate court from any such court, for the resolution of any such claim or dispute.

9.10 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other; provided, however, that, without the consent of Seller, if it does not delay FCC Consent or Closing, Buyer may assign its right to acquire the FCC License under this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Buyer, and no such assignment shall relieve Buyer of any obligations or liability hereunder.

9.11 Press Releases. Except as otherwise required by law, including FCC rules and regulations, neither party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed.

9.12 Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has retained legal

counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions. As used herein, (a) each gender will be deemed to include each other gender, as appropriate, (b) the plural will include the singular and vice versa, (c) the words "include," "including," "includes" and words of similar or derivative meaning will be deemed followed by the words, "without limitation," and (d) the word "or" will include both its conjunctive and disjunctive meaning unless otherwise specified.

[signature page follows]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

**Lotus TV of Phoenix, LLC**

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

**Gray Media Group, Inc.**



By: \_\_\_\_\_  
Name: Robert J. Folliard, III  
Title: Senior Vice President

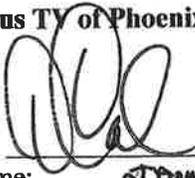
**Gray Television Licensee, LLC**



By: \_\_\_\_\_  
Name: Robert J. Folliard, III  
Title: Assistant Secretary

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

**Lotus TV of Phoenix, LLC**

By:   
Name: James Kallmen  
Title: 1st Sr. VP

**Gray Media Group, Inc.**

By: \_\_\_\_\_  
Name: Robert J. Folliard, III  
Title: Senior Vice President

**Gray Television Licensee, LLC**

By: \_\_\_\_\_  
Name: Robert J. Folliard, III  
Title: Assistant Secretary

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