

Agreement for Sale of Stations

Asset Purchase Agreement

A copy of the Asset Purchase Agreement (“APA”) associated with the proposed assignment application is attached hereto. The following exhibit and schedules to the APA, however, have not been included:

Exhibit A – Purchase Price by Station

Schedule 1.1 – Assets

Schedule 2.2 – Conflicts of Seller

Schedule 2.3 – FCC Authorizations

Schedule 2.7 – Assigned Contracts

Schedule 4.8 – Construction Services

Schedule 6.1 – Material Consents

The APA exhibit and schedules identified above contain proprietary information 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).

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of December 30, 2021, by and among Lowcountry 34 Media, LLC, a South Carolina limited liability company (“**Seller**”), Gray Media Group, Inc. (“**Buyer**”), and, for purposes of Section 1.4 only, Gray Television Licensee, LLC (“**License Sub**”).

RECITALS

WHEREAS, Seller owns and operates or holds licenses or construction permits for the following low-power television and TV translator broadcast stations (the “**Stations**”) pursuant to certain authorizations (collectively, the “**FCC Authorizations**” and each an “**FCC Authorization**”) issued by the United States Federal Communications Commission (the “**FCC**”) to Seller:

W15ER-D, Nashville, Tennessee (FCC Facility ID No. 187449)
W14EE-D, Algood, Tennessee (FCC Facility ID No. 187447)
W35ED-D, Florence, South Carolina (FCC Facility ID No. 185608)
W14EZ-D, Myrtle Beach, South Carolina (FCC Facility ID No. 185604)
W15ES-D, Myrtle Beach, South Carolina (FCC Facility ID No. 185605)
W35EB-D, Myrtle Beach, South Carolina (FCC Facility ID No. 185603)
W19FC-D, Florence, South Carolina (FCC Facility ID No. 185607)
W31DR-D, Wilmington, North Carolina (FCC Facility ID No. 185718)
W27DP-D, New Bern, North Carolina (FCC Facility ID No. 184531)
K17LV-D, Paragould, Arkansas (FCC Facility ID No. 188800)
W21EN-D, Macon, Georgia (FCC Facility ID No. 185793)
W17ER-D, Cordele, Georgia (FCC Facility ID No. 186154)
W16EK-D, Lenox, Georgia (FCC Facility ID No. 186166)
WDZC-LD, Augusta, Georgia (FCC Facility ID No. 184025)
W19DO-D, Augusta, Georgia (FCC Facility ID No. 185708)
WJEA-LD, Augusta, Georgia (FCC Facility ID No. 185526)
W35EC-D, Jennings, Florida (FCC Facility ID No. 186184)
W22ER-D, Valdosta, Georgia (FCC Facility ID No. 186180)
W30FA-D, Jasper, Florida (FCC Facility ID No. 186188)
W28FD-D, Greenville, Florida (FCC Facility ID No. 186724)
W34FW-D, Jasper, Florida (FCC Facility ID No. 186186)
WZCD-LD, Cincinnati-Dayton, Ohio (FCC Facility ID No. 187440)
K30QY-D, Oakland, Minnesota (FCC Facility ID No. 186457)
W31FB-D, Eastabuchie, Mississippi (FCC Facility ID No. 186343)

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC Authorizations and assets owned, used, or held for use by Seller in the operation of the Stations, excluding the Excluded Assets (as defined herein) (collectively the “**Assets**”), for the price and on the terms and conditions set forth in this Agreement. Buyer desires the FCC Authorizations 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 the Assets as defined on Schedule 1.1 on the date of the Closing (the “**Closing Date**”), free and clear of all debts, liens, and encumbrances of any nature, including all of Seller’s right, title, and interest in and to the FCC Authorizations. Seller will retain any assets not specified in Section 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 shall be Three Million Seven Hundred and Fifty Thousand Dollars (\$3,750,000.00) (the “**Purchase Price**”). At the Closing, Buyer shall pay to Seller the balance of the Purchase Price in cash by federal 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 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 Stations, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

1.4 FCC Authorizations to be Conveyed to License Sub. Notwithstanding any provision herein to the contrary, at the Closing Seller shall convey the FCC Authorizations to License Sub, and License Sub shall perform all obligations under this Agreement with respect to the purchase of the FCC Authorizations.

1.5 Partial Termination Right. Notwithstanding any provision herein to the contrary, Buyer shall have the right to terminate this Agreement by written notice to Seller with respect to any FCC construction permit for any unlicensed Station (in each case, an “**FCC Permit**”) in the event that the FCC revokes, suspends, cancels, rescinds, or materially modifies (other than pursuant to Section 4.7 of this Agreement) any of the FCC Permits or any such FCC Permit expires (in each case, a “**Cancelled Permit**”). In the event of any Cancelled Permit, the Purchase Price payable by Buyer hereunder pursuant to Section 1.2 shall be automatically reduced by the amount set forth on Exhibit A with respect to any such Cancelled Permit. Notwithstanding anything in this Agreement to the contrary, Seller shall have no liability for a Cancelled Permit, and Buyer’s sole recourse for a Cancelled Permit shall be exercise of its option under this Section 1.5.

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 by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent and Schedule 2.3, 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 Seller or any Station.

2.3 FCC Authorizations. Schedule 2.3 contains a list of the FCC Authorizations and a list, as of the date hereof, of the material pending FCC applications held by Seller for use in the operation of the any of the Stations. Each FCC Authorization has been validly issued and is in full force and effect, and Seller is the authorized legal holder thereof. Except as set forth on Schedule 2.3, each Station is operating in compliance with its applicable FCC Authorizations in all material respects. 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 any of the FCC Authorizations. 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 any Station or Seller. Neither Seller has received any written communication from the FCC indicating that Seller or any Station are in violation of any regulation or policy of the FCC. No FCC Authorization is subject to any restriction or condition that would limit Buyer's ability to operate the Stations, except for such restrictions or conditions that appear on the face of such FCC Authorization. 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 any Station. Seller is in compliance in all material respects with the FCC Authorizations and all federal, state, and local laws applicable to the ownership or operation of each Station.

2.4 Brokers. 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 Assets 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 is in compliance 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 in regard to, 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 with all 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 2.7) 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 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 and to hold the FCC Authorizations.

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 Assets 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 Authorizations to expire or to be revoked, suspended, or modified in any material manner or take any action that could cause the FCC to institute proceedings for the suspension, revocation, or modification of the FCC Authorizations. Seller shall not waive any right relating to the FCC Authorizations or the Stations. Seller shall operate the Stations in the ordinary course until Closing and take no action or inaction to negatively impact the operations of the Stations.

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 Authorizations or Stations.

4.3 Contracts. Seller shall not enter into any contract or commitment relating to the FCC Authorizations or the Stations that will be binding on Buyer after Closing. Seller shall utilize commercially reasonable efforts to obtain any required consents, approvals, or authorizations required to assign the Assets to Buyer.

4.4 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of the FCC Authorizations 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 related to the FCC Authorizations.

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 effectuate 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 delay the consummation of the transactions contemplated by this Agreement.

4.7 Modification Application. Upon Buyer's written request, Seller shall promptly submit, at Buyer's sole cost, one or more application(s) to the FCC for modification of an FCC Authorization or construction permit for any of the Stations.

4.8 Certain Agreements. Buyer and Seller hereby agree to the construction services set forth on Schedule 4.8.

SECTION 5. FCC CONSENT

5.1 Application. The assignment of the FCC Authorizations from Seller to License Sub shall be subject to the prior consent of the FCC (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 be responsible for one half (1/2) of the filing fees 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. 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 fifty thousand dollars (\$50,000.00).

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 them by the FCC Consent that need be complied with by Seller under Section 5.2.

(d) FCC Authorizations. There shall not have been any termination, suspension, or adverse modification of the FCC Authorizations. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the FCC Authorizations.

(f) 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 Assets 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 Assets in accordance with, this Agreement.

(g) No Order. There shall be no order, decree, or judgment of any court, arbitrator, agency, or governmental authority that enjoins the sale of the Assets 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 material conditions that need not be complied with by Seller under Section 5.2 hereof, 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 hereof.

(e) Deliveries. Buyer shall stand ready to deliver to Seller on the Closing Date the Purchase Price and 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.

(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 Assets 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 date set by Buyer on no less than two (2) business days' notice to Seller that is (i) not earlier than the third (3rd) business day after the satisfaction of all closing conditions, and (ii) not later than the fifth (5th) business day after the satisfaction of all closing conditions. 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 and the purchase and sale of the Assets 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 transaction or this Agreement.

(d) Breach. Without limiting Seller's rights under any other clause hereof, if no Seller is 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 first anniversary of the date hereof (the "**Upset Date**").

8.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets 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.

(f) Partial Termination with respect to a Cancelled FCC Authorization. By exercising its right of partial termination in Section 1.5.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2 and neither party is in material breach of any provision of this Agreement, Seller shall repay to Buyer the Advance and the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing. In addition, if this Agreement is terminated pursuant to Section 8.1 or 8.2 and a party is in material breach of any provision of this Agreement, then (a) if Buyer is in material breach of any provision of this Agreement, Seller shall have the rights specified in Section 8.5 hereof, and (b) if Seller is in material breach of any provision of this Agreement, Seller shall repay to Buyer the Advance, and Buyer shall have all rights and remedies available at law and equity with respect to the purchase and sale of the Assets.

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 addition to any 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(d), Seller shall have the right to retain the Advance as liquidated damages, and Seller's sole and exclusive remedy shall be the retention of the Advance. THE RETENTION OF THE ADVANCE SHALL BE CONSIDERED LIQUIDATED DAMAGES AND NOT A PENALTY, AND

SHALL BE THE RECIPIENT'S SOLE REMEDY AT LAW OR IN EQUITY FOR A 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. No notice or information delivered by Seller shall affect Buyer's right to rely on any representation or warranty made by Seller or relieve Seller of any obligations under this Agreement as the result of a breach of any of its representations and warranties. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed. Any monetary damages payable hereunder shall not exceed the Purchase Price.

9.2 [Intentionally left blank]

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, on one hand, and Seller, on the other hand, shall each pay one-half of 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 personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

if to Seller, to:

Lowcountry 34 Media, LLC
14 Tuxedo Drive
Beaufort, SC 29907
Attention: Jeffrey Winemiller

if to the Buyer, to:

Gray Media Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA 30319
Attn: General Counsel
Telephone: (404) 504-9828
Facsimile: (202) 747-7791
Email: legalnotices@gray.tv

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

Baker & Hostetler LLP
1050 Connecticut Ave., NW,
Suite 1100
Washington, DC 20036
Attn: Davina Sashkin, Esq.
Email: dsashkin@bakerlaw.com

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 within the State of Delaware 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, Buyer may assign its rights under this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Buyer.

9.11 Press Releases. 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.

[Signature page follows on next page.]


SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

Lowcountry 34 Media, LLC


By: _____
Name: Jeffrey Winemiller
Title: Manager

Gray Media Group, Inc.

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

LICENSE SUB (solely with respect to Section 1.4):

Gray Television Licensee, LLC

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

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

Lowcountry 34 Media, LLC

Gray Media Group, Inc.



By: _____
Name: Jeffrey Winemiller
Title: Manager

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

LICENSE SUB (solely with respect to Section 1.4):

Gray Television Licensee, LLC

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