Execution Version

ASSET PURCHASE AGREEMENT

for

THE SALE OF TELEVISION STATION

WBBH-TV, FORT MYERS, FLORIDA
by and among

WATERMAN BROADCASTING OF FLORIDA LLC

WATERMAN BROADCASTING CORPORATION

and

FORT MYERS-NAPLES HTV LLC

Dated as of April 4, 2023

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EXHIBITS

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Exhibit G - WZVN Option Agreement (executed by WBF and Montclair and dated as of the date hereof)
Exhibit H - WZVN Time Brokerage Agreement (executed by WBF and Montclair and amended as of the date hereof)

SCHEDULES

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT, dated as of April 4, 2023 (this "Agreement"), by and among Waterman Broadcasting of Florida LLC, a Florida limited liability company ("WBF") and Waterman Broadcasting Corporation, a Delaware corporation ("WBC"), (each a "Seller Party" and collectively, the "Seller Parties"), on the one hand, and Fort Myers-Naples HTV LLC, a Delaware limited liability company (the "Buyer"), on the other hand.

W I T N E S S E T H :

WHEREAS, on the date of this Agreement, the Seller Parties own and operate the television broadcast station WBBH-TV, Fort Myers, Florida, FCC Facility ID 71085 (the "Station"), pursuant to certain authorizations issued to WBF by the Federal Communications Commission (the "FCC"); and

WHEREAS, the Buyer desires to purchase from the Seller Parties the Purchased Assets (as defined below) and assume the Assumed Liabilities (as defined below), and the Seller Parties desire to sell to the Buyer the Purchased Assets and transfer to the Buyer the Assumed Liabilities, on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration the adequacy and receipt of which is hereby acknowledged by the parties, it is hereby agreed among the parties as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms have the meanings specified or referred to in this Section 1.1:

"**Active Employees**" has the meaning specified in Section 6.2(a).

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such Person.

"**Agreed Accounting Principles**" means GAAP, as used in the preparation of the Balance Sheet and Income Statement, applied on a consistent basis.

"**Agreed Adjustments**" has the meaning specified in Section 2.7(b).

"**Agreement**" has the meaning specified in the introductory paragraph hereof.

"**Allocation**" has the meaning specified in Section 2.11.

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

"**Antitrust Law**" means the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other federal, state or foreign law, regulation or decree designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade.

"**Arbitrator**" has the meaning specified in Section 2.7(c).

"**Assignment of the Seller FCC Authorizations**" has the meaning specified in Section 2.8(a)(ii).

"**Assumed Contracts**" has the meaning specified in Section 2.1(j).

"**Assumed Liabilities**" has the meaning specified in Section 2.3(a).

"**Balance Sheet**" has the meaning specified in Section 3.3.

"**Balance Sheet Date**" has the meaning specified in Section 3.3.

"**Bill of Sale and Assignment and Assumption Agreement**" has the meaning specified in Section 2.8(a)(i).

"**Business**" means the business of owning and operating the Station and the Purchased Assets (including the operation of WZVN pursuant to the WZVN Time Brokerage Agreement).

"**Business Day**" means any day on which the principal offices of the Securities and Exchange Commission are open to accept filings and on which banks in the City of New York are not required or authorized to close.

"**Business Intellectual Property**" the meaning specified in Section 2.1(h).

"**Business Privacy and Data Security Policies**" means all of the Seller Parties' past or present, internal or public-facing policies, notices, and statements concerning the privacy, security, or Processing of Personal Information in the conduct of the Business, including written information security policies.

"**Buyer**" has the meaning specified in the introductory paragraph hereof.

"**Buyer's 401(k) Plan**" has the meaning specified in Section 6.2(c).

"**Buyer Ancillary Agreements**" has the meaning specified in Section 4.2(a).

"**Buyer Group Member**" means the Buyer, its Affiliates, and each of their successors and assigns, and their respective directors, officers, managers, employees, partners, stockholders, members, representatives and agents, and each of their heirs, executors, successors and assigns.

"**Cap**" has the meaning specified in Section 9.1.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., and any regulations promulgated thereunder.

"**Claim Notice**" has the meaning specified in Section 9.3(a).

"**Closing**" has the meaning specified in Section 2.4.

"**Closing Date**" has the meaning specified in Section 2.4.

"**Closing Date Payment**" has the meaning specified in Section 2.6(b).

"**Closing Date Working Capital Amount**" means the amount, if any, by which (i) the Current Assets as of the Cutoff Time exceed (ii) the Current Liabilities as of the Cutoff Time; provided that if such Current Assets are equal to or less than such Current Liabilities, then the Closing Date Working Capital Amount shall be zero.

"**Closing Date Working Capital Deficit**" means the amount, if any, by which (i) the Current Liabilities as of the Cutoff Time exceed (ii) the Current Assets as of the Cutoff Time; provided that if such Current Liabilities are equal to or less than such Current Assets, then the Closing Date Working Capital Deficit shall be zero.

"**Code**" means the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations issued thereunder.

"**Collar Amount**" means $250,000.

"**Communications Act**" means the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children's Television Act of 1992, and the rules, regulations, Orders, and policies or other Laws of the FCC promulgated under the foregoing, in each case, as in effect from time to time.

"**Compensation Arrangement**" has the meaning specified in Section 3.18.

"**Confidential Information**" has the meaning specified in Section 11.2.

"**Contract**" shall mean any written or oral contract, agreement, lease, license, understanding or other arrangement or commitment (including any amendment or modification thereto) to which a Person is a party, by which a Person is bound or by which any of the assets or properties of a Person is bound.

"**Current Assets**" means the current assets of the Business determined in accordance with the Agreed Accounting Principles, but excluding any Excluded Assets.

"**Current Liabilities**" means current Liabilities of the Business determined in accordance with the Agreed Accounting Principles, but excluding any Excluded Liabilities.

"**Cutoff Time**" means 11:59 P.M. (eastern time) on the date immediately prior to the Closing Date.

"**Disputed Items**" has the meaning specified in Section 2.7(c).

"**Electing Party**" has the meaning specified in Section 6.1(e).

"**Employment Agreement"** means any Contract of any of the Seller Parties or any of their Affiliates with any individual Employee pursuant to which such Seller Party or any of their Affiliates has an actual or contingent Liability to provide compensation and/or benefits in consideration for past, present or future services.

"**Employment Commencement Date**" has the meaning specified in Section 6.2(a).

"**Employees**" means the individuals employed by any of the Seller Parties or any of their Affiliates who are listed on Schedule 3.12 and any full-time, part-time and per diem employees who become employed by any of the Seller Parties or any of their Affiliates after the date hereof in accordance with Section 5.4 in connection with the Business; provided, however, that no such Person shall be considered an "Employee" if he or she is not employed by the Seller Parties or any of their Affiliates immediately prior to the Closing. For purposes of the foregoing, an individual shall not be considered "not employed" by virtue of the fact that he or she is on authorized leave of absence, sick leave, short term disability leave or military leave.

"**Employee Plan**" means each (i) pension, retirement, profit sharing, deferred compensation, stock bonus or other similar plan, (ii) medical, vision, dental or other health plan, (iii) life insurance plan and (iv) other employee benefit plan, whether written or oral, in each case, to which a Seller Party or any of their Affiliates or any ERISA Affiliate of the Seller Parties or their Affiliates is required to contribute, or has any Liability, whether actual or contingent, or which a Seller Party or any of their Affiliates or any ERISA Affiliate of the Seller Parties or their Affiliates sponsors for the benefit of any of the Employees or any current or former employee, director, or independent contractor of the Station or the Business, or under which Employees (or their beneficiaries) or any current or former employee, director, or independent contractor of the Station or the Business are eligible to receive benefits, including any "Employee Benefit Plan" (as defined in Section 3(3) of ERISA), including any Compensation Arrangement. For the avoidance of doubt, "Employee Plan" includes the Rabbi Trust.

"**Encumbrance**" means any lien, claim, charge, security interest, mortgage, encumbrance, pledge, option, right of first refusal, right of first offer, attachment, easement, conditional sale or other title retention agreement, defect in title, code enforcement notice or violation, open, active or expired permit, covenant or other restrictions of any kind.

"**Environmental Law**" means all Laws relating to or addressing (i) the prevention of pollution, the environment, natural resources, or occupational health or safety, or (ii) the production, generation, release, discharge, emission, disposal, transportation, containment or storage, clean up or remediation of any condition involving any Hazardous Material, and the licensing, permitting or regulation of any of the foregoing, including but not limited to CERCLA, OSHA and RCRA and any state equivalent thereof.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" has the meaning specified in Section 3.18.

"**Escrow Account**" means the accounts established by the Escrow Agent under the Escrow Agreement, including any account which holds all of any portion of the Escrow Amount.

"**Escrow Agent**" means U.S. Bank National Association and any successor thereto.

"**Escrow Agreement**" has the meaning specified in Section 2.8(a).

Escrow Amount" means Eleven Million Dollars ($11,000,000.00).

"**Estimated Purchase Price**" means the Purchase Price, as defined herein, but determined on an estimated basis by the Seller Parties in good faith and as reflected in the certificate referred to in Section 2.6(a).

"**Event of Loss**" means any loss, taking, condemnation or destruction of, or damage to, any of the Purchased Assets.

"**Excluded Assets**" has the meaning specified in Section 2.2.

"**Excluded Liabilities**" has the meaning specified in Section 2.3(b).

"**Excluded Taxes**" means (i) all Taxes relating to the Business, the Purchased Assets, or the Assumed Liabilities that are the responsibility of the Seller Parties or their Affiliates pursuant to Section 6.1 of this Agreement, (ii) all Taxes relating to the Excluded Assets or Excluded Liabilities for any period; and (iii) all Taxes owed by the Seller Parties or any of their Affiliates for any period.

"**Expenses**" means any and all expenses incurred in connection with receipt of, communication with respect to, reviewing, investigating, defending or asserting any claim, action, suit or proceeding incident to any matter indemnified against hereunder (including court filing fees, court costs, arbitration fees or costs, witness fees, and reasonable fees and disbursements of legal counsel, investigators, expert witnesses, consultants, accountants and other professionals).

"**FAA**" means the Federal Aviation Administration

"**FCC**" means the Federal Communications Commission.

"**FCC Applications**" has the meaning specified in Section 5.3(a).

"**FCC Consent**" means action by the FCC (including action by staff acting on delegated authority) granting its consent to the FCC Applications.

"**Fee Title Documents**" has the meaning specified in Section 3.9(b).

"**Final Order**" means an action or order of the FCC granting the FCC's Consent in writing (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (ii) with respect to which no protest, request for stay, reconsideration or review by the FCC on its own motion or by any third party, petition for FCC reconsideration or for rehearing, application for FCC review, or judicial appeal of such action or order is pending; and (iii) as to which the period provided by Law for initiating such protest, request for stay, reconsideration or review by

the FCC on its own motion, petition for FCC reconsideration or for rehearing, application for FCC review, or judicial appeal of such action or order has expired.

"**Financial Statements**" has the meaning specified in Section 3.3.

"**Fundamental Representations**" has the meaning set forth in Section 11.1.

"**GAAP**" means United States generally accepted accounting principles and practices as in effect on the date hereof.

"**Governmental Body**" means any foreign, federal, state, local or other governmental authority, or judicial or regulatory body.

"**Governmental Permits**" means registrations, licenses, permits, approvals, consents, certificates, Orders, and authorizations of or from a Governmental Body and all applications therefor, together with any renewals, extensions, or modifications thereto.

"**Hazardous Materials**" means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, regulated or defined as "hazardous," "toxic" or words of similar import pursuant to any Environmental Law, including asbestos, asbestos containing material, petroleum or petroleum-derived substance or waste, or any constituent of any such substance or waste, but does not include natural bodily emissions from animals.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"**HSR Clearance**" has the meaning specified in Section 5.3(b).

"**Inactive Employees**" has the meaning specified in Section 6.2(a).

"**Included Proceeds**" has the meaning specified in Section 2.1(j).

"**Income Statement**" has the meaning specified in Section 3.3.

"**Income Taxes**" means U.S. federal, state, local, franchise, or foreign net income Taxes, or any other Taxes imposed on, or determined by reference to net income, including capital gain Taxes or any capital Tax imposed in lieu of a net income Tax (but not any gross income Taxes and not any withholding Taxes or payroll, employment or employee Taxes), together with any interest or penalties imposed with respect thereto.

"**Indebtedness**" means, for any Person without double counting, (a) all indebtedness or other obligations of such Person (i) for borrowed money and/or (ii) evidenced by notes, bonds or similar instruments, (b) obligations of such Person for the deferred purchase price of property or services, conditional sale obligations or title retention policies (excluding trade accounts payable), (c) all obligations under leases that are or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee, (d) all obligations owed pursuant to any letter of credit or interest rate, currency swap or hedging agreement or transaction, or other interest bearing obligation, (e) any obligations which are secured by an

Encumbrance on the property or assets of such Person, (f) all accrued and unpaid interest on, and applicable prepayment premiums, breakages costs, penalties or similar contractual charges arising as a result of the discharge at Closing of, any such foregoing obligations, and (g) any of the foregoing for which such Person is liable as an obligor, guarantor, surety or otherwise; provided, that Indebtedness shall not include any of the following to the extent included as a Current Liability in the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit: accounts payable to trade creditors, accrued expenses, deferred revenues arising in the ordinary course of business, and capitalized lease obligations.

"**Indemnified Party**" has the meaning specified in Section 9.3(a).

"**Indemnitor**" has the meaning specified in Section 9.3(a).

"**Intellectual Property**" means all intellectual property and proprietary rights throughout the world, including (a) patents, patent applications and inventions and discoveries that may become patentable, (b) Trademarks, (c) copyrights (registered and unregistered), (d) registrations and applications for registration of any of the foregoing in (a)-(c), (e) trade secrets, including advertising customer lists, mailing lists, processes, and know-how, (f) moral rights, publicity rights, data base rights and any other proprietary or intellectual property rights of any kind or nature that are not covered by (a)-(e) above, and (g) intellectual property rights arising from or associated with the foregoing in (a)-(f) above.

"**Knowledge of the Seller Parties**" means, as to a particular matter, the actual knowledge of, or the knowledge that would reasonably be expected to be gained by, in each case after reasonable due inquiry, the following persons: Edith B. Waterman, Steven H. Pontius, Gerald W. Poppe, and the Station Manager, and Chief Engineer for the Station.

"**Laws**" means any and all domestic (federal, state or local) or foreign or provincial laws, statutes, ordinances, rules, regulations, judgments, Orders, ordinances, injunctions, awards, or agency policies, procedures, requirements or decrees promulgated by any Governmental Body.

"**Leased Real Property**" means all land, buildings, structures, towers, improvements, fixtures, or other interests in real property that are leased or licensed by any of the Seller Parties or their Affiliates as tenant, subtenant, licensee or sublicensee, and used or held for use in the Business, together with any rights, title and interest of the Seller Parties and their Affiliates as tenant or subtenant pursuant to a Real Property Lease therefor.

"**Liabilities**" or "**Liability**" means any and all direct or indirect Indebtedness, liabilities, obligations, costs, expenses, claims, losses, damages, Taxes, deficiencies or responsibilities, whether known or unknown, accrued or fixed, absolute or contingent, liquidated or unliquidated, choate or inchoate, subordinated or unsubordinated, matured or unmatured, secured or unsecured or determined or determinable, whether or not of a kind required by GAAP to be set forth on a financial statement, including those arising under any applicable Law and those arising on account of Taxes, other governmental, regulatory or administrative charges or lawsuit brought, under any Contract or otherwise.

"**Like-Kind Exchange**" has the meaning specified in Section 6.1(e).

"**Loss**" means any and all losses, costs, obligations, Liabilities, settlement payments, claims, awards, judgments, fines, penalties, damages, expenses, interest, deficiencies or other charges.

"**Market**" means, with respect to the Station, the "Designated Market Area," as determined by The Nielsen Company, of the Station.

"**Material Adverse Effect**" means any event, change, occurrence, or effect that has or could reasonably likely have a material adverse effect on (i) the ability of the Seller Parties to close the transactions contemplated by this Agreement or perform their obligations under this Agreement, or (ii) the business, properties, assets, liabilities, results of operations or condition (financial or otherwise) of the Business, taken as a whole; provided, however, that for purposes of determining whether there has been or is reasonably likely to be a "Material Adverse Effect" for purposes of clause (ii), the results and consequences of the following events, occurrences, facts, conditions, changes, developments or effects shall not be taken into account (except in the case of clauses (a), (c), (d), (e), (f) and/or (g), that such event, occurrence, fact, condition, change, development or effect shall be taken into account to the extent, and only to the extent, that they have adversely affected or could reasonably be expected to adversely affect the Business, taken as a whole, in a manner that is disproportionate to the degree that they have affected other television broadcast companies): (a) any changes to general economic conditions, or to the television broadcasting industry, in each case including such changes in any such conditions occurring in the Market of the Station, (b) the execution and delivery of this Agreement, the announcement of this Agreement (including the identity of the Buyer and its Affiliates) and the transactions contemplated hereby, the consummation of the transactions contemplated hereby, the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement (including in each case the impact thereof on relationships, contractual or otherwise, with agents, customers, suppliers, vendors, licensees, licensors, lenders, partners, employees or regulators, including the FCC), (c) any failure of the Business to meet internal or external projections or forecasts or any estimates of earnings, revenues or other metrics for any period (provided, however, that any event, occurrence, fact, condition, change, development or effect giving rise to such failure or change may be taken into account in determining whether there has been, or is reasonably likely to be, a Material Adverse Effect, except to the extent otherwise excluded hereunder), (d) any changes in the capital, financial or securities markets in the United States, (e) changes in Laws or generally accepted accounting principles (or the interpretation thereof), (f) the commencement, escalation or worsening of any war or armed hostilities or the occurrence of acts of terrorism or sabotage occurring after the date hereof affecting the United States, and (g) any change in mean sea level, average or mean temperature or frequency of storms.

"**Montclair**" means Montclair Communications, Inc., a Florida corporation.

"**MVPD**" means any multi-channel video programming distributor, including cable systems, telephone companies, direct broadcast satellite systems, and so-called "over-the-top" or "vMVPD" providers.

"**Non-Disclosure Agreement**" has the meaning specified in Section 5.1.

"**Non-Fundamental Representations**" has the meaning set forth in Section 11.1.

"**Non-Income Taxes**" means Taxes that are not Income Taxes.

"**Objection Notice**" has the meaning specified in Section 2.7(b).

"**Order**" means any decree, order, judgment, injunction, awards, stipulations, decrees or writs, temporary restraining order or other order in any suit or proceeding by or with any Governmental Body.

"**OSHA**" means the Occupational Safety and Health Act, 29 U.S.C. §§ 651 et seq., and any regulations promulgated thereunder.

"**Owned Real Property**" means all land, together with all buildings, structures, towers, improvements and fixtures located thereon, including all electrical, mechanical, plumbing and other building systems, fire protection, security and surveillance systems, telecommunications, computer wiring, and cable installations, utility installations, water distribution systems, and landscaping, together with all easements, tenements, hereditaments and other rights, privileges and interests appurtenant thereto (including air, oil, gas, mineral, water and development rights), owned by any of the Seller Parties or their Affiliates and used or held for use in the Business.

"**Permitted Encumbrance**" means (a) liens for Taxes, assessments or other governmental charges which are not yet due and payable or Taxes being contested in good faith by appropriate proceedings and for which the Seller Parties maintain adequate reserves on their books in accordance with GAAP (which Taxes being contested, if any, are listed on Schedule 1.1), (b) terms and conditions of any leases expressly assumed by Buyer in writing, (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Business; (d) in the case of any Leased Real Property, (i) the rights of any lessor under the applicable written lease agreement or any Encumbrance granted by any lessor, (ii) any statutory lien for amounts that are not yet due and payable or are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP, and (iii) any subleases listed in any Schedule hereto; (e) Encumbrances that will be discharged prior to or simultaneously with Closing; and (f) any other Encumbrance designated as Permitted Encumbrances on Schedule 1.1 hereto under the heading "Permitted Encumbrances", if any.

"**Person**" means any person, employee, individual, corporation, limited liability company, partnership, trust, or any other non-governmental entity or any governmental or regulatory authority or body.

"**Personal Information**" means any information that either directly or indirectly identifies or, alone or in combination with any other information, could reasonably be used to identify, locate, or contact a natural Person, or that relates or links to, or is reasonably linkable to an identified or identifiable individual, including name, street address, telephone number, email address, identification number issued by a Governmental Body, credit card number, bank information, customer or account number, online identifier, device identifier, IP address, browsing history, search history, or other website, application, or online activity or usage data, location data, biometric data, medical or health information, or any other information that is

considered "personally identifiable information," "personal information," or "personal data" under applicable Law.

"**Post-Closing Tax Period**" means any taxable period beginning on or after the Closing Date, including the portion of any Straddle Period beginning on or after the Closing Date.

"**Pre-Closing Tax Period**" means any taxable period ending on or before the day prior to the Closing Date, including the portion of any Straddle Period such taxable period ending on or before the day prior to the Closing Date.

"**Privacy Laws**" means all applicable Laws, and binding guidance issued by any Governmental Body concerning the privacy, security, or Processing of Personal Information (including Laws of jurisdictions where Personal Information was collected), including, as applicable, data breach notification Laws, consumer protection Laws, Laws concerning requirements for website and mobile application privacy policies and practices, Social Security number protection Laws, data security Laws, and Laws concerning email, text message, or telephone communications.

"**Preliminary Closing Date Balance Sheet**" has the meaning specified in Section 2.7(a)(i).

"**Preliminary Closing Date Working Capital Calculation**" has the meaning specified in Section 2.7(a)(iii).

"**Preliminary Purchase Price**" has the meaning specified in Section 2.7(a)(ii).

"**Proceeding**" means any suit, litigation, arbitration, mediation, alternative dispute resolution, claim, action, proceeding, hearing, audit, inquiry, examination or investigation.

"**Processing**" means any operation performed on Personal Information or that relevant Privacy Laws include in the definition of processing, processes, or process, including the collection, creation, receipt, access, use, handling, recording, compilation, analysis, organizing, monitoring, maintenance, retention, storage, holding, transmission, transfer, protection, disclosure, amendment, distribution, erasure, destruction, or disposal of Personal Information.

"**Property Taxes**" has the meaning specified in Section 6.1(a).

"**Purchased Assets**" has the meaning specified in Section 2.1.

"**Purchase Price**" has the meaning specified in Section 2.5.

"**Rabbi Trust**" means Seller Parties' non-qualified deferred compensation plan known as the Waterman Broadcasting Non-Qualified Deferred Compensation Plan and the related grantor trust, collectively known as the Rabbi Trust.

"**RCRA**" means the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq., and any regulations promulgated thereunder.

"**Real Property**" has the meaning specified in Section 3.9(c).

"**Real Property Leases**" means written Contracts granting the Seller Parties or their Affiliates the right of use or occupancy of any portion of the Leased Real Property, or any written Contract to which one of the Seller Parties or their Affiliates is a party and granting any other Person the right of use or occupancy of any portion of the Owned Real Property or Leased Real Property, together with any amendments, modifications or supplements thereto.

"**Receivables**" means all receivables (including accounts receivable, loans receivable and advances) arising from or related to the Business.

"**Related Party**" with respect to any specified Person, means: (i) any Affiliate of such specified Person and (ii) any director, executive officer, general partner or managing member of such specified Person or that Person's Affiliates; and (iii) for Person's covered by (i) or (ii) such Person's family members to the extent such familial relationship is known to the Knowledge of the Seller Parties.

"**Release**" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the indoor or outdoor environment or into or out of any property, building, structure, facility or fixture, including the movement of Hazardous Materials through or in the ambient or indoor air, soil, land surface, subsurface strata, surface water, groundwater or property.

"**Required Consents**" has the meaning specified in Section 5.3(d).

"**Resolution Period**" has the meaning specified in Section 2.7(b).

"**Review Period**" has the meaning specified in Section 2.7(b).

"**Seller Expenses**" means, without duplication, all of the fees, expenses, costs, Taxes, charges, payments and other obligations that are incurred by or on behalf of the Seller Parties and/or their Affiliates or for which the Seller Parties and/or their Affiliates are otherwise liable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements (whether incurred or to be paid prior to, at or after Closing), including (i) the fees and expenses of the Seller Parties' and/or their Affiliates' respective bankers, counsel, accountants, advisors, agents and representatives, and (ii) any success, change of control, special or other bonuses or similar amounts payable by the Seller Parties and/or their Affiliates to any employee, officer or director upon or in connection with the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

"**Seller FCC Authorizations**" means those Governmental Permits issued by the FCC with respect to the Station's operations.

"**Seller Group Member**" means the Seller Parties, their Affiliates, and each of their heirs, successors and assigns, and their respective directors, officers, managers, employees, partners, stockholders, members, trustees, representatives and agents and each of their heirs, executors, successors and assigns.

"**Seller Parties**" has the meaning specified in the introductory paragraph hereof.

"**Station**" has the meaning specified in the first recital hereof.

"**Station Agreements**" has the meaning specified in Section 3.15.

"**Straddle Period**" means a taxable period beginning before and ending after the Closing Date.

"**Tangible Personal Property**" has the meaning specified in Section 2.1(g).

"**Target Working Capital Amount**" means $9,000,000.00.

"**Tax**" means (i) any federal, state, local or foreign taxes or charges, fees, levies or other assessments or similar charges in the nature of a tax, including net income, alternative or add-on minimum, gross income, gross receipts, estimated, franchise, real property, personal property, sales, use, transfer, gains, license, employment, severance, payroll, capital stock, unclaimed property, escheat, environmental, franchise, social security, unemployment, disability, excise, stamp, registration and value-added taxes, withholding or minimum tax, or any other tax of any kind, whether calculated on a separate or consolidated, unitary or combined basis or in any other manner, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Body, and (ii) any Liability for the payment of any amounts of the type described in clause (i) as a result of being or ceasing to be a member of an affiliated, consolidated, combined or unitary group for any period (including, without limitation, any Liability under Treasury Regulations Section 1.1502-6 or any comparable provision of Law), being a transferee or successor, or by contract.

"**Tax Contest**" has the meaning specified in Section 6.1(d).

"**Tax Return**" means any return, declaration, report, claim for refund, information return or statement, or other document required to be filed or maintained by applicable law in connection with the determination, assessment or collection of any Tax, including any schedule or attachment thereto, and amendment thereof.

"**Termination Date**" has the meaning specified in Section 10.1(a)(v).

"**Third Person Claim Notice**" has the meaning specified in Section 9.4(a).

"**Threshold**" has the meaning specified in Section 9.1.

"**Title Company**" means Fidelity National Title Insurance Company.

"**Trademarks**" means, whether registered or unregistered, trademarks, service marks, domain names and other Internet addresses or identifiers, trade dress, trade names, call signs, call letters, and corporate names, all applications and registrations for the foregoing, and all common law rights and goodwill connected with the use thereof and symbolized thereby.

"**Transfer Taxes**" means all transfer, documentary, excise, sales, value added, goods and services, use, stamp, filing, recordation, registration and other similar taxes, and all conveyance fees, recording charges and other fees and charges, incurred in connection with the consummation of the transactions contemplated by this Agreement.

"**Transferred Employees**" has the meaning specified in Section 6.2(a).

"**Treasury Regulations**" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time.

"**WARN Act**" has the meaning specified in Section 6.2(i).

"**WZVN**" means television broadcast station WZVN-TV, Naples, Florida, FCC Facility ID 19183, which is licensed by the FCC to Montclair.

"**WZVN Option Agreement**" means that certain Amended and Restated Option Agreement with respect to WZVN originally dated as of October 10, 1996, and amended and restated as of the date hereof by and between WBF and Montclair and attached hereto as Exhibit G, including any amendments thereto subsequent to the date hereof approved by Seller Parties, Montclair, and Buyer, to be effective on the Closing Date, and an Assumed Contract hereunder.

"**WZVN Time Brokerage Agreement**" means that certain Time Brokerage Agreement with respect to WZVN originally dated as of June 1, 1994, by and between WBF and Montclair, as amended prior to and as of the date hereof and attached hereto as Exhibit H, including any amendments thereto subsequent to the date hereof approved by Seller Parties, Montclair, and Buyer, to be effective on the Closing Date, and an Assumed Contract hereunder.

ARTICLE II
PURCHASE AND SALE OF PURCHASED ASSETS

Section 2.1. Purchase and Sale of Purchased Assets. Upon the terms and subject to the conditions of this Agreement, at the Closing, the Seller Parties shall, or shall cause their Affiliates to, sell, transfer, assign, convey and deliver to the Buyer, and the Buyer shall purchase from the Seller Parties and their Affiliates, pursuant to this Agreement, free and clear of all Encumbrances (except for Permitted Encumbrances), all of the right, title and interest of the Seller Parties and their Affiliates to the assets, properties and business (excepting only the Excluded Assets) of every kind and description, wherever located, real, personal or mixed, tangible or intangible, used or held for use in the Business (herein collectively referred to as the "Purchased Assets"), including, all right, title and interest of the Seller Parties and their Affiliates as of Closing to the following (excepting only the Excluded Assets):

(a) All assets recorded or reflected on the Balance Sheet (including assets such as Contracts to which no value was attributed);

(b) All assets acquired by the Seller Parties or their Affiliates since the date of the Balance Sheet, which, had they been held by the Seller Parties or their Affiliates on such date, would have been recorded or reflected on the Balance Sheet in accordance with the

Agreed Accounting Principles (including assets such as Contracts to which no value would have been attributed);

(c) All assets that would be recorded or reflected on a balance sheet of the Business as of the Closing Date prepared in accordance with GAAP;

(d) The Receivables ;

(e) Any and all prepayments, prepaid rentals, deposits (including on leasehold interests and utilities), and prepaid Taxes, other prepaid expenses, and claims for refunds outstanding at the Closing and relating to the Business, the Purchased Assets or the Assumed Liabilities;

(f) (i) The Seller FCC Authorizations and (ii) all other assignable Governmental Permits issued to, or required to be obtained or maintained by, the Seller Parties or their Affiliates by a Governmental Body with respect to the conduct or operation of the Business as currently conducted or the ownership or use of the Purchased Assets;

(g) All Owned Real Property and any and all Real Property Leases;

(h) All machinery, equipment (including cameras, computers, servers, and office equipment and supplies), auxiliary and translator facilities, transmitting towers, antennae support structures, guy anchors, guy wires, transmitters, broadcast equipment, antennae, transmission lines, transmission equipment, transmission facilities, antennae systems, cables, supplies, inventory (including all films, programs, records, tapes, recordings, compact discs, cassettes, spare parts and equipment), vehicles, furniture, furnishings, fixtures, electrical devices, tools and other tangible personal property owned or leased by the Seller Parties or any of their Affiliates and used or held for use in the Business ("Tangible Personal Property");

(i) All Intellectual Property owned by or licensed to the Seller Parties or any of their Affiliates and used or held for use in the Business, including the Intellectual Property listed on Schedule 3.10(a) (collectively, the "Business Intellectual Property");

(j) The WZVN Option Agreement and the WZVN Time Brokerage Agreement, and, subject to Section 2.2(h), (i) all Contracts that in their entirety relate to the operation or conduct of the Business or the Station and (ii) that portion of any other Contract to the extent it relates to the operation or conduct of the Business or the Station. The foregoing shall include, but not be limited to (v) all Contracts of the Seller Parties or any of their Affiliates to the extent such Contracts are for the sale or barter of broadcast time on the Station or WZVN for advertising or other purposes; (w) all Contracts of the Seller Parties or any of their Affiliates to the extent such Contracts are for the purchase or lease, as applicable, of merchandise, supplies, equipment or other personal property, or for the receipt of services, in each case used in the Business; (x) all Contracts listed or described in Schedule 3.14 designated therein as an "Assumed Contract"; (y) all contracts of insurance, policies of insurance and prepaid insurance with respect to such contracts or policies as listed on Schedule 2.1(j); and (z) any other Contract entered into by any Seller Party or any of its Affiliates for the Business which (A) is of the general nature described in Section 3.14, but which, by virtue of the threshold amounts or other specific terms set forth therein, is not required to be listed in Schedule 3.14 or (B) is entered into

after the date hereof consistent with the provisions of Section 5.4 of this Agreement (all Contracts described in this Section 2.1(j), other than any Contracts that are Excluded Assets, are referred to as the "Assumed Contracts");

(k) All claims, causes of action, counterclaims, credits, choses in action, rights of recovery, insurance proceeds, rights of set-off, rights of indemnification, and rights of recoupment, including all claims for refund and insurance and indemnity claims, of the Seller Parties or any of their Affiliates, as applicable, against third parties to the extent such claims, causes of action, counterclaims, credits, choses in action, and rights arise out of or relate to the Purchased Assets, the Assumed Liabilities or the Business, including: (i) all rights under any Assumed Contract, including all rights to receive payment for products sold and services rendered thereunder, to receive goods and services thereunder, to assert claims and to take other rightful actions in respect of breaches, defaults and other violations thereof; (ii) all rights under or in respect of any Business Intellectual Property, including all rights to sue and recover damages for past, present and future infringement, dilution, misappropriation, violation, unlawful imitation or breach thereof, and all rights of priority and protection of interests therein under the Laws of any jurisdiction; (iii) all rights, including rights to proceeds, under all guarantees, warranties, indemnities arising from or related to the Business, the Purchased Assets or the Assumed Liabilities and (iv) all proceeds and rights to insurance proceeds that relate to an Event of Loss with respect to the Purchased Assets arising before the Closing that has not been repaired or cured, or for which payment for repairs has not been made, prior to the Closing Date (such proceeds, the "Included Proceeds");

(l) All deposits made or held for the benefit of any of the Seller Parties or any of their Affiliates under or pursuant to Contracts included in the Purchased Assets;

(m) All management and other systems (including computers, servers, networking equipment, telecommunications equipment, and peripheral equipment), databases, computer software, disks and similar assets owned or leased by the Seller Parties or any of their Affiliates which are used or held for use in the Business, and all licenses of the Seller Parties or any of their Affiliates to the extent relating thereto;

(n) All books, records, ledgers, files, literature, or other similar information of the Seller Parties or any of their Affiliates that relate to the Business (in any form or medium), including all logs, programming information and studies, proprietary information, schematics, technical information and engineering data, news and advertising studies or consulting reports and sales correspondence, client lists, customer lists, vendor lists, correspondence, mailing lists, revenue records, invoices, advertising materials, brochures, records of operation, standard forms of documents, manuals of operations or business procedures, photographs, blueprints, research files and materials, data books, the FCC required logs, files, and records, including the Stations' complete public inspection files, Intellectual Property disclosures and information, media materials and plates, accounting records, Tax Returns and related documents and supporting work papers and any other records and returns in respect of Taxes relating to the Purchased Assets or Business, and litigation files relating to the Business (but excluding the organization documents, minute and stock record books and corporate seals of the Seller Parties);

(o) All goodwill and going concern value relating to the Station and/or the Business, and all other intangible property rights relating to the Business;

(p) All inventories of the Business;

(q) All assets of or related to the Rabbi Trust;

(r) To the extent not prohibited by applicable Law, personnel records of all Transferred Employees;

(s) To the extent legally transferable, all restrictive covenants and confidentiality agreements related to the Business; and

(t) All petty cash held at the Station.

Section 2.2. Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include the following (herein referred to as the "Excluded Assets"):

(a) Any cash or cash equivalents (including any marketable securities or certificates of deposit) of the Seller Parties or any of their Affiliates, other than petty cash held at the Station or Included Proceeds;

(b) All bank and other depository accounts of the Seller Parties or any of their Affiliates;

(c) All claims, rights and interests of the Seller Parties or any of their Affiliates in and to any refunds of Taxes or governmental fees of any nature whatsoever for periods (or portions thereof) ending on or prior to the Closing Date;

(d) Any rights, claims or causes of action of the Seller Parties or any of their Affiliates against third parties relating to the assets, properties or operations of the Business arising out of transactions occurring prior to the Closing Date, except to the extent that any such rights, claims or causes of action are Current Assets or otherwise arise out of the Purchased Assets or Assumed Liabilities (provided that the Seller Parties shall retain all amounts payable to the Seller Parties, if any, from the United States Copyright Office or such arbitration panels as may be appointed by the United States Copyright Office that relate to the Business prior to the Closing and have not been paid as of the Closing);

(e) All bonds held, contracts of insurance or policies of insurance and prepaid insurance with respect to such contracts or policies except those set forth on Schedule 2.1(j)); and all insurance claims and proceeds thereunder (except claims and proceeds as to those bonds, contracts, policies and insurance set forth on Schedule 2.1(j)) including relating to the Purchased Assets or the Business (except those set forth on Schedule 2.1(j)) other than the Included Proceeds;

(f) The Seller Parties' or their Affiliates' minute books, stock transfer books, records relating to formation or incorporation, Income Tax Returns and related documents and supporting work papers and any other records and returns relating to Taxes, assessments and

similar governmental levies (other than real and personal property Taxes, assessments and levies imposed on the Purchased Assets) and any books and records to the extent not relating to the Business;

(g) All records prepared in connection with or relating to the sale or transfer of the Station, including bids received from others and analyses relating to the Station and the Purchased Assets;

(h) The Contracts of the Seller Parties or their Affiliates listed in Schedule 3.14 and not designated on such Schedule as an "Assumed Contract", and any Contracts between or among any one or more of the Seller Parties or their Affiliates, on the one hand, and any one or more of their Related Parties, on the other hand, relating to the Station or the Purchased Assets unless listed in Schedule 3.14 as an "Assumed Contract";

(i) The items designated in Schedule 2.2(i) as "Excluded Assets";

(j) All records and documents to the extent relating to Excluded Assets or Liabilities other than Assumed Liabilities;

(k) Other than as set forth in Section 6.2 with respect to flexible spending accounts and the assets of the Rabbi Trust, all of the pension, profit sharing, welfare or employee benefit agreements, plans or arrangements of the Seller Parties or their Affiliates (including, without limitation, all Employee Plans) and any assets of any such agreement, plan or arrangement;

(l) Any intercompany receivables of the Business from the Seller Parties or any of their Affiliates, except to the extent included in the Closing Date Working Capital Amount or Closing Date Working Capital Deficit; and

(m) Any rights of or payment due to the Seller Parties or their Affiliates under or pursuant to this Agreement, any Ancillary Agreement (other than with respect to the WZVN Option Agreement and the WZVN Time Brokerage Agreement) or the Non-Disclosure Agreement.

(n) Any stock, limited liability company interests or equity securities in or held by any Seller Party.

(o) One 2013 Jaguar motor vehicle.

Section 2.3. Assumption of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, as of the Closing, the Buyer shall assume the following obligations and Liabilities of the Seller Parties to the extent related to the Business, whether direct or indirect, known or unknown (except to the extent such obligations and Liabilities constitute Excluded Liabilities):

(i) all trade account payables and accrued expenses recorded on the Balance Sheet that remain unpaid and not delinquent at the Closing and are

included in the Closing Date Working Capital Amount or Closing Date Working Capital Deficit;

(ii) all trade accounts payable and accrued expenses incurred by the Business subsequent to the Balance Sheet Date in the ordinary course of the Business consistent with past practice that remain unpaid and not delinquent at the Closing and are included in the Closing Date Working Capital Amount or Closing Date Working Capital Deficit;

(iii) all Liabilities of the Seller Parties under the Assumed Contracts to be performed after, or in respect of periods following, the Closing (except to the extent that such Liabilities were required by the terms thereof to be discharged prior to the Closing);

(iv) all Liabilities for Taxes that are the responsibility of the Buyer or its Affiliates pursuant to Section 6.1 hereof; and

(v) all Liabilities with respect to the Transferred Employees to the extent assumed by the Buyer or its Affiliates pursuant to Section 6.2 hereof, if any.

All of the foregoing in this Section 2.3(a) to be assumed by the Buyer hereunder are referred to herein as the "Assumed Liabilities."

(b) Except for the Assumed Liabilities, the Buyer shall not assume or be obligated to pay, perform, or otherwise discharge any Liability or obligation (whether direct or indirect, known or unknown, absolute or contingent) of the Seller Parties or their Affiliates or of any other Person, and the Seller Parties and their Affiliates, as applicable, shall solely retain, pay, perform, defend and discharge (without recourse to Buyer) all of their Liabilities and obligations of any and every kind whatsoever, direct or indirect, known or unknown, absolute or contingent (herein referred to as "Excluded Liabilities"). All of the following shall be "Excluded Liabilities" for purposes of this Agreement, and notwithstanding anything to the contrary in Section 2.3(a), none of the following shall be "Assumed Liabilities" for purposes of this Agreement:

(i) all Liabilities that do not exclusively relate to the Business or the Purchased Assets;

(ii) all Liabilities arising out of the operation of the Station and/or the Business before the Closing, or the owning or holding of the Purchased Assets before the Closing (excluding any Liability expressly assumed by the Buyer under Section 2.3(a));

(iii) all Liabilities arising out of the operation, owning or holding of the Excluded Assets;

(iv) all Liabilities for Indebtedness of the Seller Parties or their Affiliates;

(v) all Liabilities for Excluded Taxes;

(vi) all Liabilities for Seller Expenses;

(vii) all Liabilities arising from or solely related to any noncompliance with any Law by the Seller Parties or their Affiliates;

(viii) all Liabilities to the extent arising from or related to any Proceedings against the Seller Parties or their Affiliates, the Business or the Purchased Assets pending as of the Closing or arising from or related to any action, event, circumstance or condition arising prior to the Closing Date;

(ix) all Liabilities (x) arising out of any Contract that is not an Assumed Contract or (y) relating to any breach, default or non-performance by any of the Seller Parties or their Affiliates under any Assumed Contract;

(x) all Liabilities pursuant to, under, or in respect of any Environmental Law arising from or related to any action, event, circumstance or condition occurring or existing on or prior to the Closing Date;

(xi) other than as set forth in Section 6.2 with respect to the Rabbi Trust, any Liabilities under the pension, profit sharing, welfare or employee benefit agreements, plans or arrangements of the Seller Parties or their Affiliates (including, without limitation, all Employee Plans) and any assets of any such agreement, plan or arrangement;

(xii) all Liabilities (v) of the Seller Parties or their Affiliates under or relating to the WARN Act and any similar state statutes and Laws, (w) relating to the termination by the Seller Parties or their Affiliates of the Employees and independent contractors of the Seller Parties or their Affiliates other than Liabilities relating to the termination of Transferred Employees if such termination occurred after the date of transfer, (x) of the Seller Parties or their Affiliates under the FLSA and any similar state statutes and Laws, (y) under any employment, severance, retention or termination agreement with any employee of Seller Parties or their Affiliates except to the extent it is an Assumed Contract, or (z) arising out of or relating to any employee grievance whether or not the affected employees are hired by Buyer;

(xiii) all Liabilities under Code Section 4980B or Sections 601-608 of ERISA or other applicable Laws for any employee or independent contractor (and their dependents) with respect to any group health plan of any of the Seller Parties or their Affiliates;

(xiv) all intercompany payables of the Business owing to any of the Seller Parties or their Affiliates;

(xv) all Liabilities of the Business owing to any Related Parties of the Seller Parties or any of their Affiliates;

(xvi) all Liabilities to indemnify, reimburse or advance amounts to any present or former officer, director, manager, employee or agent of the Seller Parties or their Affiliates (including with respect to any breach of fiduciary obligations by any such party);

(xvii) any Liability to distribute to any of Seller Parties' shareholders or owners or otherwise apply all or any part of the consideration received hereunder;

(xviii) all of the Seller Parties' and their Affiliates Liabilities or obligations under this Agreement or the Ancillary Agreements;

(xix) any Liability of a Seller Party based upon such Seller Party's acts or omissions occurring after the Closing; and

(xx) all Liabilities or obligations under any Contract between any Seller Party or any Affiliate of the Seller Parties and the FCC, or any fines or sanctions imposed by the FCC resulting from the operation of the Station or WZVN prior to the Closing Date.

Section 2.4. Closing Date. The purchase and sale of the Purchased Assets provided for in Section 2.1 (the "Closing") shall be consummated effective as of 12:00 A.M. (eastern time) five (5) Business Days after the conditions set forth in Articles VII and VIII are satisfied or, if legally permissible, waived (other than those conditions that by their nature are to be satisfied (or validly waived) at the Closing, but subject to such satisfaction or waiver), or on such other date as the parties may mutually agree upon in writing (the "Closing Date"). Notwithstanding the preceding sentence, if the Closing Date would otherwise fall during the period November 1 through December 31, 2023, the Closing Date will be the third Business Day of January of 2024. The Closing will take place by the electronic exchange of documents, except as otherwise provided herein, through an escrow arrangement with the Title Company.

Section 2.5. Purchase Price. The purchase price for the Purchased Assets (the "Purchase Price") shall be equal to:

Two Hundred Twenty Million Five Hundred Forty Thousand Dollars ($220,540,000) (the "Base Purchase Price"), adjusted up or down as follows:

(i) if the Closing Date Working Capital Amount exceeds the Target Working Capital Amount by more than the Collar Amount, then the Base Purchase Price shall be increased by the positive amount by which the Closing Date Working Capital Amount exceeds the sum of (i) the Target Working Capital Amount, plus (ii) the Collar Amount;

(ii) if the Closing Date Working Capital Amount is less than the Target Working Capital Amount, the Closing Date Working Capital Deficit is NOT greater than zero, and the positive amount by which the Target Working Capital Amount exceeds the Closing Date Working Capital Amount is greater than the Collar Amount, then the Base Purchase Price shall be decreased by the positive

amount by which the Target Working Capital Amount exceeds the sum of (i) the Closing Date Working Capital Amount, plus (ii) the Collar Amount; or

(iii) if the Closing Date Working Capital Deficit is greater than zero, then the Base Purchase Price shall be decreased by the sum of the Closing Date Working Capital Deficit plus the Target Working Capital Amount, less the Collar Amount.

Section 2.6. Determination of Estimated Purchase Price; Payment on Closing Date.

(a) At least two (2) Business Days prior to the Closing Date, the Seller Parties shall deliver to the Buyer a certificate executed on behalf of the Seller Parties by an authorized officer thereof, dated the date of its delivery, setting forth the Seller Parties' good faith estimate of (i) the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be, and (ii) the Estimated Purchase Price, all of which shall be derived from an unaudited balance sheet of the Business, which includes the Current Assets and Current Liabilities as of the Closing Date, prepared by the Seller Parties in accordance with the Agreed Accounting Principles, which balance sheet shall be attached to such certificate.

(b) On the Closing Date, the Buyer shall pay (i) the Escrow Amount to the Escrow Agent for holding pursuant to the terms and conditions of the Escrow Agreement and (ii) the Seller Parties an amount equal to the Estimated Purchase Price less the Escrow Amount (the "Closing Date Payment"), by bank wire transfer of immediately available funds to such bank account or accounts designated by the Seller Parties for such purpose not less than one (1) Business Day before the Closing Date.

(c) On the Closing Date, $153,000 for previously agreed-upon repairs of the Station's tower ($91,000) and property improvements ($62,000), as recommended in a Property Condition Assessment Report prepared for Buyer by National Due Diligence Services, NDDS Project #2318068.1, issued March 6, 2023, will be deducted by Buyer from the Closing Date Payment otherwise due to the Seller Parties. Seller Parties shall have no responsibility for, and make no warranty with respect to, the quality, workmanship, adequacy, compliance, or any other aspect of any and all repairs and modifications made pursuant to this Section 2.6(c).

Section 2.7. Determination of Closing Date Working Capital and Purchase Price.

(a) As promptly as reasonably practicable following the Closing Date (but not later than sixty (60) days after the Closing Date), the Buyer shall:

(i) prepare, in accordance with the Agreed Accounting Principles, an unaudited balance sheet of the Business, which includes the Current Assets and Current Liabilities, as of the Cutoff Time (the "Preliminary Closing Date Balance Sheet");

(ii) determine the Purchase Price in accordance with the provisions of this Agreement (such Purchase Price as determined by the Buyer being called the "Preliminary Purchase Price"); and

(iii) deliver to the Seller Parties a certificate executed by the Buyer setting forth or attaching the Preliminary Closing Date Balance Sheet and the Buyer's calculation of the Closing Date Working Capital Amount or the Closing Date Working Capital Deficit, as the case may be (the "Preliminary Closing Date Working Capital Calculation") derived therefrom and the Preliminary Purchase Price.

(b) The Seller Parties shall have sixty (60) days following receipt of the certificate referenced in Section 2.7(a) (the "Review Period") in which to review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation. In the event the Seller Parties do not object to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation prior to expiration of the Review Period, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall become (i) the "Purchase Price" and (ii) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.10. In the event the Seller Parties object to the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price or the Preliminary Closing Date Working Capital Calculation, the Seller Parties shall give a written notice to the Buyer specifying their objections in reasonable detail and the basis therefor, prior to expiration of the Review Period ("Objection Notice"). During the thirty (30) Business Day period following the Buyer's receipt of the Objection Notice (the "Resolution Period"), the Buyer and the Seller Parties shall attempt to resolve the differences specified in the Objection Notice and any resolution by them (evidenced in writing) of such differences (the "Agreed Adjustments") shall be final, binding and conclusive. In the event the Buyer and the Seller Parties resolve all disputed items set forth in the Objection Notice by the conclusion of the Resolution Period, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation, in each case as adjusted by the Agreed Adjustments, shall become (x) the "Purchase Price" and (y) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.10.

(c) If at the conclusion of the Resolution Period any objections raised by the Seller Parties remain unresolved, then the amounts so in dispute (the "Disputed Items") shall be submitted to a firm of independent public accountants in the United States of national recognition with industry experience which does not have a relationship with the parties (the "Arbitrator") selected by the Buyer and reasonably acceptable to the Seller Parties as promptly as possible after the expiration of the Resolution Period. The Arbitrator shall determine and resolve, based solely on presentations by the Buyer and the Seller Parties, and not by independent review, the Disputed Items, in accordance with the Agreed Accounting Principles. In resolving the Disputed Items, the Arbitrator's determination shall be no higher or lower than the respective amounts proposed by the Buyer and the Seller Parties. The Arbitrator's determination shall be made within thirty (30) Business Days of its selection, shall be set forth in a written statement delivered to the Buyer and the Seller Parties and shall be final, binding and conclusive on the parties hereto. The Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation shall be adjusted to reflect all Agreed Adjustments

and the resolution of all Disputed Items by the Arbitrator and, as so adjusted, shall be (i) the "Purchase Price" and (ii) the "Closing Date Working Capital Amount" or the "Closing Date Working Capital Deficit," as the case may be, respectively, for all purposes of this Agreement, including for purposes of determining the adjustment payment (if any) specified in Section 2.10.

(d) The parties hereto shall make available to the Buyer, the Seller Parties and, if applicable, the Arbitrator, such books, records and other information (including work papers) as any of the foregoing may reasonably request to prepare or review the Preliminary Closing Date Balance Sheet, the Preliminary Purchase Price and the Preliminary Closing Date Working Capital Calculation or any matters submitted to the Arbitrator. The fees and expenses of the Arbitrator shall be paid by the Buyer, on the one hand, and the Seller Parties, on the other hand, in inverse proportion as they may prevail on the matters submitted to the Arbitrator pursuant to Section 2.7(c), which proportional allocations shall also be determined by the Arbitrator at the time the determination of the Arbitrator is rendered on the matters submitted.

Section 2.8. Closing Date Deliveries.

(a) At the Closing, the Seller Parties shall deliver or cause to be delivered to the Buyer and the Title Company, as applicable: (i) original bill of sale and assignment and assumption agreement duly executed by the Seller Parties and, if applicable, their Affiliates in substantially the form of Exhibit A (the "Bill of Sale and Assignment and Assumption Agreement"), providing for the conveyance of all of the Purchased Assets (other than the Owned Real Property and the Seller FCC Authorizations) and the assumption of all of the Assumed Liabilities, (ii) an assignment of the Seller FCC Authorizations duly executed by the appropriate Seller Parties and their Affiliates, in substantially the form of Exhibit B (the "Assignment of the Seller FCC Authorizations"), assigning to the Buyer the Seller FCC Authorizations, (iii) original special warranty deeds substantially in the form of Exhibit C, duly executed by the appropriate Seller Parties and their Affiliates, conveying to the Buyer the Owned Real Property, (iv) assignments of all Intellectual Property assets duly executed by the appropriate Seller Parties and their Affiliates and in form and substance reasonably acceptable to Buyer, (v) a duly executed assignment of the WZVN Option Agreement substantially in the form of Exhibit D, (vi) a duly executed assignment of the WZVN Time Brokerage Agreement substantially in the form of Exhibit E, (vii) an escrow agreement duly executed by the Seller Parties and the Escrow Agent, in substantially the form of Exhibit F (the "Escrow Agreement"), (viii) all of the documents and instruments required to be delivered by the Seller Parties and/or their Affiliates pursuant to Article VIII, including the Required Consents, (ix) certified copies of the certificate of incorporation, bylaws, certificate of formation, operating agreement, trust agreement and/or organizational documents of the Seller Parties, (x) certified resolutions of the Board of Directors, managers, members, shareholders and trustees (as applicable) of the Seller Parties authorizing the transactions contemplated by this Agreement and the Ancillary Agreements, (xi) a duly executed certificate of the secretary of each of the Seller Parties and a certification of trust for any Seller Party that is a trust, in each case as to incumbency and specimen signatures of officers, managers or trustees, as applicable, of the Seller Parties executing this Agreement and the Ancillary Agreements, (xii) either (A) a complete and duly executed Internal Revenue Service Form W-9 or (B) a certificate of non-foreign status in compliance with Treasury Regulations Section 1.1445-2, from each of the Seller Parties (and Affiliates, as applicable), (xiii) certificates of good standing for each Seller Party from the

jurisdiction of its organization dated within ten days of the Closing Date, (xiv) specific assignment and assumption agreements duly executed by the appropriate Seller Party or their Affiliates (as applicable) relating to any Contracts and Real Property Leases included as Purchased Assets that the Buyer or the Seller Parties have determined to be reasonably necessary to assign such Contracts to the Buyer and for the Buyer to assume the Assumed Liabilities thereunder (if any), in form and substance reasonably acceptable to the Buyer, (xv) satisfactory evidence that any Encumbrances to be discharged prior to or simultaneous with Closing have been discharged, (xvi) evidence reasonably satisfactory to Buyer that the Rabbi Trust has been frozen, (xvii) Tax Clearance Certificates, (xviii) original owner's title affidavits signed by the Seller Parties (and Affiliates, as applicable) in favor of the Title Company, (xix) evidence acceptable to the Title Company, authorizing the consummation by the Seller Parties (and Affiliates, as applicable) of the transactions contemplated hereby and the execution and delivery of the closing documents in connection with the Owned Real Property on behalf of the Seller Parties (and Affiliates, as applicable), including without limitation, an original Limited Liability Company Affidavit(s) in a recordable form acceptable to the Title Company, in its discretion, (xx) certificate reaffirming Seller Parties' representations and warranties in accordance with Section 8.1 of this Agreement, (xxi) a license and release from the individual residing on the Station's tower property in a form reasonably acceptable to Buyer, (xxii) documentation removing Gerry Poppe as trustee of the Rabbi Trust and appointing Buyer or Buyer's designee trustee, and (xxiii) such other documents and instruments as the Buyer and the Title Company have determined to be reasonably necessary to consummate the transactions contemplated hereby, including, but not limited to, as required by Title Commitment No. 10934415 with an effective date of February 13, 2023 and Title Commitment No. 10934417 with an effective date of February 13, 2023.

(b) At the Closing, the Buyer shall deliver to the Seller Parties (i) the Closing Date Payment, (ii) the Bill of Sale and Assignment and Assumption Agreement duly executed by the Buyer, (iii) all of the documents and instruments required to be delivered by the Buyer pursuant to Article VII, (iv) specific assignment and assumption agreements duly executed by the Buyer relating to any Contracts included as Purchased Assets that the Buyer or the Seller Parties have determined to be reasonably necessary to assign such Contracts to the Buyer and for the Buyer to assume the Assumed Liabilities thereunder (if any), (v) the Escrow Agreement duly executed by the Buyer, and (vi) such other documents and instruments as the Seller Parties have determined to be reasonably necessary to consummate the transactions contemplated hereby.

Section 2.9. Further Assurances.

(a) From time to time following the Closing, each Seller Party shall execute and deliver, or cause to be executed and delivered, to the Buyer such other instruments of conveyance and transfer as the Buyer may reasonably request or as may be otherwise necessary to carry out the provisions of this Agreement and the transactions contemplated hereby, to effectively convey and transfer to, and vest in, the Buyer and put the Buyer in possession of, any part of the Purchased Assets, and, in the case of licenses, certificates, approvals, authorizations, agreements, contracts, leases, easements and other commitments included in the Purchased Assets which cannot be transferred or assigned effectively without the consent of

third parties, which consent has not been obtained prior to the Closing, reasonably cooperate with the Buyer at its reasonable request in endeavoring to obtain such consent.

(b) Without limiting Sections 5.3(d), to the extent that any Assumed Contract cannot be assigned without consent and such consent is not obtained prior to the Closing, the Seller Parties shall use all commercially reasonable efforts to provide the Buyer the benefits of any such Contract and the Buyer shall perform or discharge on behalf of the applicable Seller Party the obligations and Liabilities under such agreement that constitute Assumed Liabilities, if any. In addition to the Buyer's obligation pursuant to the foregoing sentence, as to any Assumed Contract included as a Purchased Asset that is not effectively assigned to the Buyer as of the Closing Date but is thereafter effectively assigned to the Buyer, the Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all Assumed Liabilities of any Seller Party or its Affiliates, as applicable, arising under such Assumed Contract.

(c) From time to time following the Closing, the Buyer shall execute and deliver, or cause to be executed and delivered, to the Seller Parties such other undertakings and assumptions as the Seller Parties may reasonably request or as may be otherwise necessary to effectively evidence the Buyer's assumption of and obligation to pay, perform and discharge the Assumed Liabilities.

Section 2.10. Purchase Price Adjustment. Promptly (but not later than five (5) Business Days) after the determination of the Purchase Price pursuant to Section 2.7 that is final and binding as set forth herein:

(i) if the Purchase Price as finally determined pursuant to Section 2.7 exceeds the Estimated Purchase Price, the Buyer shall pay to the Seller Parties, by wire transfer of immediately available funds to such bank accounts of the Seller Parties as the Seller Parties shall designate in writing to the Buyer, the amount by which the Purchase Price exceeds the Estimated Purchase Price; or

(ii) if the Purchase Price as finally determined pursuant to Section 2.7 is less than the Estimated Purchase Price, the Seller Parties shall pay to the Buyer, by wire transfer of immediately available funds to such bank accounts of the Buyer as the Buyer shall designate in writing to the Seller Parties, the amount by which the Estimated Purchase Price exceeds the Purchase Price.

Section 2.11. Allocation of Purchase Price. The Purchase Price (and any adjustments thereto) and any Assumed Liabilities shall be allocated among the Purchased Assets in accordance with the provisions of Section 1060 of the Code ("Allocation"). Within one-hundred twenty (120) days after the Closing, the Buyer shall prepare the Allocation and submit such Allocation to the Seller Parties for their review. The Seller Parties shall provide the Buyer with any comments to such allocation within thirty (30) Business Days after the date of receipt by the Seller Parties, and the Buyer shall consider any such comments in good faith. Any adjustments to the Purchase Price or Assumed Liabilities shall be allocated in a manner consistent with the Allocation. The Buyer and the Seller Parties agree to act in accordance with the Allocation of the Purchase Price established pursuant to this Section 2.11 in the preparation

and filing of all Tax Returns, including Form 8594, and shall take no position inconsistent with such Allocation in any proceeding before any Governmental Body or otherwise, unless otherwise required by a "determination" within the meaning of Code Section 1313(a).

Section 2.12. Withholding Tax. Buyer shall be entitled to deduct and withhold from the Purchase Price all Taxes that any of Seller Parties or their Affiliates is obligated to pay, or that Buyer is obligated to pay on behalf of Seller Parties or their Affiliates, and Buyer is required to deduct and withhold under any provision of Tax Law. To the extent such amounts are so deducted and withheld, and remitted to the applicable Governmental Body, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE SELLER PARTIES

As an inducement to the Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, the Seller Parties jointly and severally represent and warrant to the Buyer as follows as of the date hereof and as of the Closing Date (except to the extent expressly made as of specific date or time, and then as of such specified date or time):

Section 3.1. Organization and Qualification.

(a) Each of the Seller Parties is organized, validly existing and in good standing under the laws of its state of formation. Except as set forth on Schedule 3.1(a), each of the Seller Parties has the requisite organizational power and authority to operate the Station and the Business as now operated by it, to use the Purchased Assets as now used by it and to carry on the Business as now conducted by it.

(b) Each of the Seller Parties is duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the ownership or operation of the Purchased Assets or the conduct of the Business makes such qualification or licensing necessary.

(c) Seller Parties do not have any subsidiaries and do not own any shares of capital stock, limited liability company interests or other securities of any other Person apart from not more than 5% of the ownership of equity securities of a publicly traded company.

Section 3.2. Authority of the Seller Parties; No Conflict; Required Filings and Consents.

(a) Each of the Seller Parties has the requisite organizational power and authority to execute and deliver this Agreement and the Ancillary Agreements to be executed and delivered by it pursuant hereto, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance of this Agreement and the Ancillary Agreements by each of the Seller Parties (to the extent a party thereto) have been duly authorized and approved by all necessary action by Seller Parties' shareholders, equity owners

(including, but not limited to, the Edith B. Waterman Declaration of Trust dated October 27, 2009), trustees, Board of Directors and managers and do not require any further authorization or consent on the part of the Seller Parties or their Affiliates or their shareholders, equity owners or trustees. This Agreement is, and each other Ancillary Agreement when executed and delivered by each of the Seller Parties party thereto or their Affiliates, as applicable, will be, a legal, valid and binding agreement of such Seller Party or its Affiliates party thereto, as applicable, enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by applicable bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except for the FCC Consent, such consents as may be required under the HSR Act, and as set forth in Schedule 3.2, none of the execution, delivery and performance by the Seller Parties of this Agreement or by any of the Seller Parties or any of their Affiliates, as applicable, of the Ancillary Agreements to which it is a party, the consummation by the Seller Parties or their Affiliates, as applicable, of the transactions contemplated hereby or thereby or compliance by the Seller Parties or their Affiliates, as applicable, with or fulfillment by the Seller Parties of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default (or an event that, with notice or lapse of time or both, would become a default), an event of default or an event creating rights of acceleration, termination, cancellation, revocation, payment or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any of the Purchased Assets under, (A) the certificate of incorporation, bylaws or other organizational documents of the Seller Parties, (B) any Station Agreement, (C) any Governmental Permit, (D) any judgment, Order, award or decree to which such Person is a party or any of the Purchased Assets is subject or by which such Person is bound, or (E) any indenture, note, mortgage, lease, guaranty or Contract to which any of the Seller Parties and any of their Affiliates is a party;

(ii) conflict with or violate in all material respects any Law applicable to the Seller Parties, the Business or any of the Purchased Assets or by which the Seller Parties, the Business or any of the Purchased Assets may be bound or affected; or

(iii) require the approval, consent, authorization or act of, or the making by any Seller Party, or any of their Affiliates of any declaration, notice, filing or registration with, any third Person or any Governmental Body.

Section 3.3. Financial Statements. Schedule 3.3 contains the unaudited balance sheets of the Business as of December 31, 2021 and December 31, 2022 (the "Balance Sheet Date"), respectively, and the related statements of income for the years then ended, including in each case the notes thereto (the "Financial Statements"; such balance sheet of the Business as of December 31, 2022, the "Balance Sheet" and such income statement of the Business as of December 31, 2022, the "Income Statement"). Each of the Financial Statements

(i) are correct and complete in all material respects and have been prepared in accordance with the books and records of the Seller Parties and their Affiliates pertaining to the Business, (ii) present fairly, in all material respects, the financial position and results of operations of the Business as of their respective dates and for the respective periods covered thereby, and (iii) except as set forth in Schedule 3.3, have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The books of account and financial records of the Seller Parties and their Affiliates pertaining to the Business are true and correct and have been maintained in accordance with sound accounting practice. Except as set forth on Schedule 3.3, none of the Seller Parties and their Affiliates has, between December 31, 2022 and the date of this Agreement, made or adopted any material change in its accounting methods, practices or policies in effect on December 31, 2022.

Section 3.4. Operations Since Balance Sheet Date.

(a) Except as set forth in Schedule 3.4(a), from the Balance Sheet Date, there have been no events, changes or occurrences or state of facts, including any change in the financial condition or the results of operations of the Business, which, individually or in the aggregate, have had or would be reasonably likely to have a Material Adverse Effect.

(b) Except as set forth in Schedule 3.4(b), from the Balance Sheet Date through the date of this Agreement, the Seller Parties and their Affiliates have operated the Business in the ordinary course of the Business consistent with past practice.

Section 3.5. No Undisclosed Liabilities. Except as set forth in Schedule 3.5, the Seller Parties and their Affiliates have no Liabilities with respect to the Business (including unasserted claims), whether absolute, contingent, accrued or otherwise, except for Liabilities which are (a) reflected or reserved for on the Balance Sheet, (b) Liabilities incurred in the ordinary course of the Business consistent with past practice since the Balance Sheet Date, or (c) Liabilities to be performed in the ordinary course of the Business consistent with past practice pursuant to the Assumed Contracts.

Section 3.6. Taxes.

(a) Each of the Seller Parties and/or its Affiliates, as applicable, has filed with the proper Governmental Body all Tax Returns with respect to the Business and the Purchased Assets required to be filed prior to the date hereof and all such Tax Returns were true, correct and complete in all material respects. Each of the Seller Parties and/or its Affiliates, as applicable, has paid or caused to be paid all Taxes (whether or not reflected on any such Tax Returns) that are due and owing with respect to the Purchased Assets and the Business. No deficiencies for Taxes with respect to the Purchased Assets and the Business have been claimed, proposed or assessed in writing by any Governmental Body for which the Seller Parties or their Affiliates may have any Liability or that may attach to the Purchased Assets. Each of the Seller Parties and/or its Affiliates, as applicable, is in compliance in all material respects with the provisions of the Code relating to the withholding and payment of Taxes with respect to the Business and the Purchased Assets and has, within the time and in the manner prescribed by Law, withheld and paid over to the proper Governmental Body all Taxes required to be have been withheld and paid in connection with amounts paid or owing to any employee,

independent contractor, creditor, or other third party with respect to the Business. There are no Encumbrances for Taxes on any of the Purchased Assets other than Permitted Encumbrances. To the Knowledge of the Seller Parties, (i) no Tax Return relating to the Business or the Purchased Assets is currently under audit or examination by any Governmental Body, and (ii) there are no suits, actions, proceedings or investigations pending with respect to any Taxes relating to the Business or the Purchased Assets.

(b) In each case as it pertains to the Purchased Assets and the Business, none of the Seller Parties or their Affiliates (i) has received any written notice that it is being audited by any Taxing authority which audit has not yet been completed; (ii) has granted any presently operative waiver of any statute of limitations with respect to, or any extension of a period for the assessment of, any Tax other than as the result of extending the due date of a Tax Return; or (iii) has availed itself of any Tax amnesty or similar relief in any Taxing jurisdiction.

(c) As it pertains to the Purchased Assets and the Business, none of the Seller Parties or their Affiliates is bound by any Tax sharing agreement or similar arrangements (including any indemnity arrangements), other than Contracts entered into in the ordinary course of the Business the principal subject of which is not Taxes.

(d) Each of the Seller Parties and its Affiliates who own any Purchased Assets is a "United States person" within the meaning of Section 7701 of the Code.

(e) None of the Seller Parties and its Affiliates is, or has been, a party to, or a promoter of, a "reportable transaction" within the meaning of Section 6707(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b) with respect to the Business or the Purchased Assets.

(f) No written claim has ever been made by a Governmental Body in a jurisdiction where any of the Seller Parties or their Affiliates has not filed a Tax Return with respect to the Purchased Assets or the Business that any of the Seller Parties or their Affiliates is or may be subject to taxation by that jurisdiction, which claim has not been fully paid or settled.

(g) No Seller Party (i) has or has ever been a member of any "affiliated group" within the meaning of Section 1504 of the Code or any similar group defined under a similar provision Law that filed or was required to file a consolidated, combined or unitary Tax Return or (ii) and has any Liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, by contract, or otherwise.

(h) At all times since 2018, WBC has been classified for U.S. federal income Tax purposes (and any corresponding state and local income Tax purposes) as an "S corporation" within the meaning of Section 1361(a) of the Code and any comparable provision of state or local Law. WBF is properly classified as a "disregarded entity" within the meaning of Treasury Regulations Sections 301.7701-2 and 301.7701-3 for all U.S. federal income Tax purposes (and any corresponding state and local income Tax purposes).

Section 3.7. Sufficiency of Assets; Title to Purchased Assets.

(a) Except for the Excluded Assets, the Purchased Assets (i) constitute all the assets, properties and rights, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used or held for use by the Seller Parties and their Affiliates in the operation of the Business and (ii) are sufficient to conduct the operation of the Business in the manner in all material respects which the Business is conducted on the date hereof. Except as set forth on Schedule 3.7, none of the Excluded Assets is necessary to operate the Business in substantially the same manner as such operations have heretofore been conducted.

(b) The Seller Parties have good and valid fee simple title to or a valid leasehold interest in each of the Purchased Assets, free and clear of any Encumbrance, other than Permitted Encumbrances. The delivery to the Buyer of the Bill of Sale and Assignment and Assumption Agreement and other instruments of assignment, conveyance and transfer pursuant to this Agreement and the Ancillary Agreements will transfer to the Buyer good and valid title to or a valid leasehold interest in all of the Purchased Assets free and clear of any Encumbrances other than Permitted Encumbrances. Except as set forth on Schedule 3.7(b), all of the Purchased Assets are owned by WBF.

Section 3.8. Governmental Permits; FCC Matters.

(a) As of the date of this Agreement, the Seller Parties own, hold or possess all material Governmental Permits that are necessary to entitle them to own or lease, operate and use the assets of the Station and to carry on and conduct the Business substantially as currently conducted. Schedule 3.8(a) sets forth a list as of the date of this Agreement of each of the Seller FCC Authorizations and other material Governmental Permits, held by the Seller Parties and pending applications filed by the Seller Parties with the FCC with respect to the Station. The Seller FCC Authorizations constitute all Governmental Permits issued by the FCC to the Seller Parties and their Affiliates in respect of the Station and held by the Seller Parties and their Affiliates as of the date of this Agreement.

(b) Each Seller Party and its Affiliates has fulfilled and performed its obligations under each of the Governmental Permits except for noncompliance that, individually or in the aggregate, has not had and would not be reasonably likely to have a Material Adverse Effect. Each of the Seller FCC Authorization and the material Governmental Permits is valid, subsisting and in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated.

(c) The Station is being operated in accordance with the Seller FCC Authorizations and in compliance in all material respects with the Communications Act and all other Laws applicable to the Station (including FAA Laws), except for such noncompliance that, individually or in the aggregate, has not had and would not be reasonably likely to have a Material Adverse Effect. Except as disclosed in Schedule 3.8(c), there is not (i) pending, or, to the Knowledge of the Seller Parties, threatened, any action or legal proceeding, other than actions or proceedings affecting broadcast television stations generally, by or before the FCC to revoke, suspend, cancel, rescind, terminate, materially adversely modify or refuse to renew in the ordinary course any Seller FCC Authorization (other than, in the case of modifications, proceedings to amend the FCC Laws of general applicability), (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent

liability or (D) order of forfeiture, in each case, against the Station, or any Seller Party or any of its Affiliates with respect to the Station that has resulted or would reasonably be expected to result in any action described in the foregoing clause (i) with respect to such Seller FCC Authorizations, or (iii) pending or, to the Knowledge of the Seller Parties, threatened any petition, investigation, inquiry, complaint, notice of violation, notice of apparent liability, or notice of forfeiture against the Station or against the Seller Parties or their Affiliates with respect to the Station, and, to the Knowledge of the Seller Parties, and, except as disclosed in Schedule 3.8(c), there are no facts that would reasonably be expected to result in any of the above. The Seller FCC Authorizations have been issued by the FCC for full terms customarily issued by the FCC for each class of Station, and the Seller FCC Authorizations are not subject to any restriction or condition except for those restrictions or conditions appearing on the face of the Seller FCC Authorizations and conditions applicable to broadcast licenses generally or otherwise disclosed in Schedule 3.8(c). Except as set forth on Schedule 3.8(c), the Seller Parties have completed the construction of all facilities or changes authorized by any of the Seller FCC Authorizations or construction permits issued by the FCC to modify the Seller FCC Authorizations. Other than with respect to the FCC or the FAA, this Section 3.8 does not relate to Governmental Permits for environmental, health and safety matters which are the subject solely of Section 3.19.

(d) All material returns, reports, and statements which the Station is currently required to have filed with the FCC, with any other Governmental Body, or in the Station's public inspection file, have been timely filed, all FCC regulatory fees due and payable from each Seller Party or its Affiliates with respect to the Station have been paid, and all material reporting requirements of the FCC and other Governmental Bodies having jurisdiction over the Station have been complied with, in each case, in all material respects.

(e) Except as otherwise disclosed in Schedule 3.8(e), to the Knowledge of the Seller Parties, no fact or circumstance exists relating to Seller Parties or the Station that could reasonably be expected to (i) prevent or delay the FCC's grant of the FCC Consent, (ii) otherwise disqualify WBF as the licensee, owner, or operator of the Stations, or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent. The WZVN Time Brokerage Agreement qualifies as an assignable grandfathered "local marketing agreement" under the Communications Act; the WZVN Time Brokerage Agreement and the WZVN Option Agreement do not result in Seller or its Affiliates having a prohibited attributable interest under the Communications Act or other applicable Law in WZVN; and the WZVN Time Brokerage Agreement and the WZVN Option Agreement are each assignable by WBF to Buyer or Buyer's Affiliates in accordance with this Agreement. Except for the WZVN Option Agreement, the WZVN Time Brokerage Agreement, and those agreements for the acquisition or sharing of equipment listed on Schedule 3.8(e), there are no other Contracts governing the relationship between any one or more of the Seller Parties on the one hand, and WZVN or Montclair, on the other hand.

Section 3.9. Real Property; Real Property Leases.

(a) Schedule 3.9(a) contains a description of all Owned Real Property as of the date of this Agreement. The Seller Parties are the sole owners of, and have, and immediately prior to the Closing will have, good, valid and marketable fee simple title (free and clear of any Encumbrances other than Permitted Encumbrances) to all Owned Real Property.

(b) The Seller Parties have delivered or otherwise made available to the Buyer true, correct and complete copies of all deeds, title insurance reports and policies, exception documents, Real Property Leases and related documents and information and surveys for the Owned Real Property (collectively, the "Fee Title Documents") in Seller's possession. The Seller Parties are not and, to the Knowledge of the Seller Parties, no other party to any reciprocal easement agreement or other Fee Title Document affecting or relating to the Owned Real Property is in material default under any of the terms and conditions of any such reciprocal easement agreement or other Fee Title Document.

(c) Schedule 3.9(c) sets forth a list of each Real Property Lease under which any Seller Party or any of its Affiliates is a lessee or sublessee of, or occupies or uses, any Leased Real Property (such Leased Real Property together with the Owned Real Property, the "Real Property") that is in effect as of the date of this Agreement, and identifies the applicable Real Property Lease, and the lessor, sublessor, or licensor as the case may be, thereof. Except as permitted in any Real Property Lease, none of the Seller Parties or their Affiliates, nor, to the Knowledge of the Seller Parties, any other Person has granted any oral or written right to any Person other than the Seller Parties or their Affiliates to lease, sublease, license or otherwise use or occupy any of the Leased Real Property or any of the Owned Real Property beyond the end of the applicable periods of the applicable Real Property Lease. The Seller Parties have delivered or otherwise made available to the Buyer true, correct and complete copies of (i) the Real Property Leases (and all amendments and modifications thereto), and (ii) all title insurance reports and policies, underlying title exception documents, surveys, related documents and information pertaining to such Leased Real Property in the Seller Parties' possession.

(d) A Seller Party or one of its Affiliates has a good, valid, existing and enforceable leasehold interest in, sub leasehold interest in, or other occupancy right with respect to, all Leased Real Property, in each case free and clear of any Encumbrances other than Permitted Encumbrances.

(e) Neither the whole nor any part of the Owned Real Property nor, to the Knowledge of the Seller Parties, any Leased Real Property is subject to (i) any pending or, to the Knowledge of the Seller Parties, threatened suit for condemnation or other taking by any public authority, or (ii) any private restrictive covenant or governmental use restriction (including zoning) that prohibits or materially interferes with the current use of the Real Property, and none of the Seller Parties or their Affiliates has received any written notice of the intention of any Governmental Body or other Person to take or use all or any part thereof.

(f) Except for those Real Property Leases affecting the Owned Real Property, there are no outstanding options or rights of first refusal, leases, tenancies, licenses, concession, occupancy agreement or other contractual rights to purchase or lease all or a portion of the

Owned Real Property. All buildings, structures, fixtures, building systems, equipment and fixtures, and all components which are part of the Owned Real Property and, to the Knowledge of the Seller Parties, the Leased Real Property are in all material respects in good operating condition, subject to normal wear, and are in all material respects sufficient for the operation of the Business as presently conducted. Except as set forth in Schedule 3.9(f), no portion of any facility, building, improvement or other structure located on any of the Owned Real Property or, to the Knowledge of the Seller Parties, the Leased Real Property has suffered any material damage by fire or other casualty within the past two (2) years which has not been substantially repaired or restored.

(g) Schedule 3.9(g) contains a list, as of the date hereof, of all Real Property Leases pursuant to which any Seller Party or any of its Affiliates leases, subleases, licenses, sublicenses or otherwise grants a right of use or occupancy to a third party with respect to all or any portion of any Real Property. Except for the foregoing, none of the Seller Parties and their Affiliates has assigned, pledged, leased, subleased, licensed, transferred, conveyed, mortgaged, deeded in trust or otherwise encumbered in any way any interest in the Real Property or the leasehold, subleasehold, license or sublicense created by any Real Property Lease.

(h) The Real Property constitutes all interests in real property which are necessary for continued operation of the Business as currently operated. The Seller Parties own, lease or have the legal right to use in the ordinary course of business all easements, rights of entry and rights-of-way which are material to the Business. All of the towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other buildings, fixtures, and improvements, relating to the Station's operations are located entirely on and wholly within the lot limits and metes and bounds of the Real Property, comply in all material respects with all set-back laws and requirements, and comply in all material respects with all license and permit requirements.

(i) To the Knowledge of the Seller Parties, all material improvements on the Real Property conform in all material respects to applicable Laws and all use restrictions, and all Real Property is zoned for the various purposes for which the Real Property and any improvements thereon are presently being used. Within the past two (2) years, none of the Seller Parties and their Affiliates has received any written notice of any material violation of any material Law affecting the Real Property or the Seller Parties' and their Affiliates' use thereof. All material Governmental Permits required for the occupancy and operation of the Real Property as presently being used have been obtained and are in full force and effect and, none of the Seller Parties and their Affiliates has received any written notice of violation in connection with such Permits. To the Knowledge of the Seller Parties, there are no studies or reports which indicate any material defects in the design or construction of any of the improvements located on any of the Real Property.

(j) The Seller Parties have not received written notice of, nor to the Knowledge of the Seller Parties are there any facts or circumstances which could give rise to, any pending liens or special assessments against any of the Real Property by any Governmental Body.

(k) There is no existing or pending litigation with respect to the Real Property nor, to the Knowledge of the Seller Parties, have any such actions, suits, proceedings or claims been threatened or asserted, which could have an adverse effect on the Buyer's ability to occupy and use the Real Property for the operation of the Station and WZVN or the Seller Parties' ability to consummate the transactions contemplated hereby.

Section 3.10. Intellectual Property.

(a) Schedule 3.10(a) contains a true and complete list as of the date of this Agreement of all patents and patent applications, registered and material unregistered Trademarks and registered copyrights, in each case, that are included in the Business Intellectual Property, including any pending applications to register any of the foregoing, identifying for each whether it is owned by or exclusively licensed to the Seller Parties. The Seller Parties exclusively own, free and clear of any and all Encumbrances other than Permitted Encumbrances, all Business Intellectual Property identified on Schedule 3.10(a) and all other Business Intellectual Property, except for Business Intellectual Property that is licensed to the Seller Parties by a third party licensor pursuant to a written license agreement that remains in effect.

(b) To the Knowledge of the Seller Parties, the Business is not infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party. To the Knowledge of the Seller Parties, no third party is materially misappropriating or infringing any Business Intellectual Property. The Buyer acknowledges that the representations and warranties set forth in this Section 3.10 are the only representations and warranties the Seller Parties make in this Agreement with respect to any activity that constitutes, or otherwise with respect to, infringement, misappropriation or other violation of Intellectual Property.

(c) There are no actions, suits or proceedings by or before any court or any Governmental Body which are pending or, to the Knowledge of Seller Parties, threatened regarding or disputing the ownership, registrability or enforceability, or use by the Seller Parties or any of their Affiliates, of any Business Intellectual Property, other than the review of pending patent and trademark applications by applicable Governmental Bodies, nor to the Knowledge of the Seller Parties is there a reasonable basis for any claim that it does not so own any of such Business Intellectual Property except for Business Intellectual Property that is licensed to the Seller Parties by a third party licensor pursuant to a written license agreement that remains in effect. Neither Seller Party nor any of its Affiliates is a party to any outstanding Order that restricts, in a manner material to the Business, the use or ownership of any Business Intellectual Property.

(d) The Seller Parties have taken all reasonable steps in accordance with standard industry practices to protect their rights in the Business Intellectual Property and at all times have maintained the confidentiality of all information that constitutes or constituted a trade secret included therein.

Section 3.11. Tangible Personal Property.

(a) The Seller Parties have good and valid title or a valid right to use all of the Tangible Personal Property included in the Purchased Assets free and clear of all Encumbrances, except for Permitted Encumbrances. Except as set forth on Schedule 3.11(a), all Tangible Personal Property is owned by WBF.

(b) All of the Tangible Personal Property has been maintained in accordance with generally accepted industry practice. Each item of the Tangible Personal Property is (i) in good operating condition and repair, ordinary wear and tear excepted, and is adequate for the uses to which it is being put, and to Seller's Knowledge free from latent and patent defects, (ii) maintained in compliance with good engineering practice, industry practice and in compliance with all applicable FCC and FAA Laws, and (iii) not in need of repair or replacement other than as part of routine maintenance in the ordinary course of business. All leased Tangible Personal Property is in the condition required of such property by the terms of the lease applicable thereto.

Section 3.12. Employees. Schedule 3.12 contains: a complete and accurate list of all full-time, part-time and per diem Employees of the Seller Parties and their Affiliates as of the date of this Agreement whose employment relates to the Business, including each of their job titles, principal place of employment, dates of hire, annualized salary or hourly wage rate, as applicable, and other compensation entitlements, including each Employee's designation as either exempt or non-exempt from the overtime requirements of the Fair Labor Standards Act ("FLSA") or any other relevant employment standards legislation, if applicable, the date and amount of each such Employee's most recent salary increase, the accrued vacation time and sick leave or other paid time off, leave status (including type of leave, and expected return date, if known), visa status (if the Employee is sponsored by the Seller Parties or their Affiliates), any severance or termination payment (in cash or otherwise) to which any Employee could be entitled under existing contractual or other obligations, and average over-time payment per month during the preceding twelve-month period for non-exempt Employees or Employees eligible for overtime under the relevant employment standards legislation, and whether they are Active or Inactive Employees.

Section 3.13. Employee Relations.

(a) None of the Seller Parties or their Affiliates is a party to any labor or union, collective bargaining, Employee association or works council or similar agreement in respect of the Business or covering any Employee as of the date hereof.

(b) Except as disclosed on Schedule 3.13, as of the date of this Agreement, there are no, and since January 1, 2021, there have not been any (i) organizing activities, lockouts, strikes, slowdowns or other work stoppages or material labor disputes pending or, to the Knowledge of the Seller Parties, threatened in respect of the Business or (ii) material grievances or other labor disputes pending or, to the Knowledge of the Seller Parties, threatened against or involving any of the Seller Parties or any of its Affiliates in respect of the Business. As of the date of this Agreement, no unfair labor practice charge against any of the Seller Parties or any of its Affiliates in respect of the Business is pending or, to the Knowledge of the

Seller Parties, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal.

(c) Except as disclosed on Schedule 3.13, as of the date of this Agreement, no Employees of the Seller Parties or any of its Affiliates are represented by any labor organizations in respect of the Business. No labor organization or group of Employees has made a pending demand for recognition, and there are no representation proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of the Seller Parties, threatened to be brought or filed, with the National Labor Relations Board or other labor relations tribunal. There is no organizing activity involving the Seller Parties or any of its Affiliates in respect of the Business pending or, to the Knowledge of the Seller Parties, threatened by any labor organization or group of Employees and no such event has occurred in the last two (2) years.

(d) Except as disclosed on Schedule 3.13, as of the date of this Agreement, in respect of the Business, there are no complaints, charges or claims against the Seller Parties or any of its Affiliates pending or, to Knowledge of the Seller Parties, threatened that could be brought or filed with any Governmental Body based on, arising out of, in connection with or otherwise relating to the employment or termination of employment of, or failure to employ, any individual. The Seller Parties and any of its Affiliate with respect of the Business, are and during the past five (5) years have been in compliance in all material respects with all material Laws relating to the employment of labor, including all such Laws relating to wages, overtime, compensation, hours worked, Employee classification, privacy, immigration, leaves of absence, terms and conditions of employment, disability, wrongful discharge, WARN and any similar state or local "mass layoff" or "plant closing" Law, collective bargaining, discrimination, civil rights, occupational safety and health, workers' compensation, the collection and payment of withholding and/or social security taxes and any similar tax, employment practices, discrimination, and Employee terminations, including with respect to each current or former Employee, consultant, independent contractor or director of the Seller Parties or any of its Affiliates, any of the Subsidiaries or any ERISA Affiliate. There has been no "mass layoff" or "plant closing" (as defined by WARN and any similar state or local Law) with respect to any Seller Parties or any of its Affiliates with respect of the Business, within the twelve (12) months prior to Closing.

(e) Except as disclosed on Schedule 3.13, as of the date of this Agreement, (i) the terms of employment or engagement of all directors, officers, Employees, agents, consultants and professional advisers of the Seller Parties and any of its Affiliates in respect of the Business are such that their employment or engagement may be terminated at will without notice given at any time, without reason or cause, and without Liability for payment of termination or severance compensation except as required by Law; (ii) the Seller Parties and each of its Affiliates, in respect of the Business, have paid in full to all of their Employees all wages, salaries, commission, bonuses and other compensation due to such Employees, including overtime compensation, and there are no severance payments which are or could become payable by any of the Seller Parties to any such Person under the terms of any written or, to the Knowledge of the Seller Parties, oral agreement, policy or commitment or any Law, custom, trade or practice; (iii) to the Knowledge of the Seller Parties, no executive officer or material number of management level or senior Employees of the Seller Parties or any of its

Affiliates is in respect of the Business has or have any plans to terminate his, her or their employment or relationship with the Station and (iv) to the Knowledge of the Seller Parties, there are no agreements between any Employee of the Seller Parties or any of its Affiliates and any other Person which would restrict, in any manner, such Employee's ability to perform services for the Station or the Buyer following the Closing or the right of any of them to compete with any Person or the right of any of them to sell to or purchase from any other Person. Seller Parties and any of its Affiliates, do not currently employ, in respect of the Business, any individual who is on disability or any other leave of absence (other than vacation or short-term sick leave), except as set forth in Schedule 3.13.

(f) The Seller Parties and any of its Affiliates have, in respect of the Business, properly classified all non-Employee service providers as contractors and has properly classified all of its current and former Employees as exempt or nonexempt under the FLSA and has no Liability to any Employee for back overtime, compensatory time or similar amounts. To the Knowledge of the Seller Parties, neither the Seller Parties nor any of its Affiliates is under any governmental inquiry regarding FLSA compliance in respect of the Business, and neither the Seller Parties nor any of its Affiliates is party to litigation regarding FLSA compliance in respect of the Business.

(g) Schedule 3.13 contains an accurate and complete list of (i) all current independent contractors, and Persons that have a consulting or advisory relationship with the Seller Parties, (ii) the location at which such independent contractors, consultants and advisors have been or are providing services, (iii) the rate of all regular, bonus or any other compensation payable to such independent contractors, consultants and advisors and (iv) the start and termination date of any Contract binding any Person that has a consulting or advisory relationship with the Company. Attorneys, accountants, investment advisors, and consulting engineers are not required to be included in Schedule 3.13, provided that the Seller Parties' relationship with them may be terminated at will, and Buyer will have no obligation to utilize their services.

(h) The Seller Parties and any of their Affiliates in respect of the Business have no Knowledge of any Liability with respect to any misclassification of any Person as an independent contractor rather than as an "employee" or with respect to any Employee leased from another employer.

(i) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance/workers' compensation legislation in respect of the Seller Parties or any of its Affiliates in respect of the Business, and Seller Parties and any of its Affiliates in respect of the Business have not been reassessed in any material respect under such legislation during the past three (3) years.

Section 3.14. Contracts. Schedule 3.14 sets forth as the date hereof a list of the following Contracts relating to the Business or the Purchased Assets:

(a) any Contract that involves performance of services or delivery of goods or materials by a Seller Party or any Affiliate thereof with respect to the Business of an amount or value in excess of $150,000;

(b) any Contract that involves performance of services or delivery of goods or materials to a Seller Party or any Affiliate thereof with respect to the Business of an amount or value in excess of $150,000;

(c) any programming Contract or film or program license Contract for rights to broadcast television programs or shows as part of the Business's programming;

(d) any retransmission Contract with any MVPDs;

(e) any Contract that is a "local marketing agreement" or time brokerage agreement, joint sales agreement, shared services agreement, management services agreement, local news sharing agreement or similar Contract;

(f) any partnership, shareholder, joint venture, or other similar Contract;

(g) any Contract involving a sharing of profits, losses, costs or Liabilities by Seller Party with any other Person;

(h) any affiliation Contract with a national television network;

(i) any Contract for capital expenditures in excess of $10,000 for any single item and $25,000 in the aggregate;

(j) any Employment Agreement or other Contract with any individual Employee, independent contractor or consultant;

(k) any Contract pursuant to which a Seller Party is the lessee or lessor of, or owns, holds, uses, or makes available for use to any Person (A) any real property or (B) any Tangible Personal Property and, in the case of clause (B), that involves an aggregate future or potential Liability or receivable, as the case may be, in excess of $100,000;

(l) any Contract affecting the ownership of, leasing of, title to, use of or any leasehold or other interest in any real or personal property (except personal property leases and installment and conditional sales agreements having a value per item or aggregate payments of less than $100,000 and with a term of less than one year);

(m) any Contract relating to or evidencing Indebtedness of the Business or any of the Seller Parties or their Affiliates in connection with the Business, including mortgages, other grants of security interests, guarantees or notes in excess of $50,000;

(n) any Contract with any Governmental Body and any Contract with a Person, including a government contractor, that relates to a Contract with any Governmental Body;

(o) any Contract with any Related Party of a Seller Party;

(p) any Contract with Montclair, Lara Kunkler, or any of their respective Affiliates or Related Parties;

(q) any Contract (other than network affiliation contracts) that limits, or purports to limit, the ability of a Seller Party or the Business to compete in any line of business or with any Person or in any geographic area or during any period of time, or that restricts the right of a Seller Party or the Business to sell to or purchase from any Person or to hire any Person, or that grants the other party or any third person "most favored nation" status or any type of special discount rights;

(r) any Contract related in whole or in part to any Business Intellectual Property other than licenses of off-the-shelf software with a replacement value or aggregate annual license and maintenance fees of less than $20,000;

(s) any Contract providing for payments to or by any Person based on sales, purchases or profits, other than direct payments for goods;

(t) each written warranty, guaranty and/or other similar undertaking with respect to contractual performance extended by a Seller Party with respect to the Business other than in the ordinary course of business;

(u) any Contract (other than any Contract of the type described in clauses (a) through (u) above) that relates to the Business that is not terminable by a Seller Party without penalty on ninety (90) days' notice or less and which is reasonably expected to involve the payment by the Seller Parties after the date hereof of more than $250,000 per annum;

(v) any Contract that was not entered into in the ordinary course of business and that involves expenditures or receipts of a Seller Party with respect to the Business in excess of $150,000; and

(w) any other Contract that is material to the Business, taken as a whole.

Schedule 3.14 also indicates (i) whether each Contract listed therein is to be deemed an "Assumed Contract" and (ii) for any Assumed Contract, whether the consent of a third Person is required in order to assign the Contract as contemplated by this Agreement and the Ancillary Agreements.

Section 3.15. Status of Contracts. Except as set forth in Schedule 3.15, each of the Contracts listed in Schedule 3.14 and indicated to be an "Assumed Contract" (collectively, the "Station Agreements") is a legal, valid and binding obligation of a Seller Party and, to the Knowledge of the Seller Parties, the other parties thereto, and is in full force and effect and enforceable in accordance with its terms (in each case, subject to applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law)). The Seller Parties and their Affiliates are not in material breach of, or default under, any Station Agreement

and, to the Knowledge of the Seller Parties, no other party to any Station Agreement is in material breach of, or material default under, any Station Agreement, and (ii) to the Knowledge of the Seller Parties, no event has occurred which would result in a material breach of, or material default under, any Station Agreement (in each case, with or without notice or lapse of time or both). No Seller Party or any Affiliate thereof has given to or received from any other Person, at any time since January 1, 2018, any notice or other communication (whether oral or written) regarding any actual, alleged, possible or potential violation or breach of, or default under, any Assumed Contract. True and complete copies of each of the Station Agreements, together with all amendments thereto, have heretofore been made available to the Buyer by the Seller Parties. Except as set forth in Schedule 3.15, each Assumed Contract is assignable by Seller Parties to Buyer without the consent of any other Person. There are no renegotiations of, attempts to renegotiate or outstanding rights to renegotiate any material amounts paid or payable to Seller Parties or other material rights of Seller Parties under current or completed Contracts relating to the Business with any Person who is a party to such Contract or otherwise has the contractual or statutory right to demand or require such renegotiation and no such Person has made written demand for such renegotiation. The delivery to the Buyer of the Bill of Sale and Assignment and Assumption Agreement, the assignment of WZVN Option Agreement, the assignment of WZVN Time Brokerage Agreement and other instruments of assignment, conveyance and transfer pursuant to this Agreement and the Ancillary Agreements will transfer to the Buyer all rights of the Seller Parties under the Assumed Contracts free and clear of any Encumbrances other than Permitted Encumbrances. None of the Station Contracts would result in Buyer becoming a government contractor or becoming subject to the Laws applicable to government contractors.

Section 3.16. No Violation, Litigation or Regulatory Action. Except as set forth in Schedule 3.16 and 3.8(c):

(a) Each Seller Party is, and at all times since January 1, 2019, has been, in compliance in all material respects with all Laws which are applicable to the Purchased Assets, the Station, the Business or the Assumed Liabilities;

(b) Since December 31, 2018 and through the date of this Agreement, no Seller Party has received any written notice from a Governmental Body of an actual, alleged, possible or potential violation of any applicable Laws;

(c) There are no Proceedings which are pending or, to the Knowledge of the Seller Parties, threatened (A) by or against any Seller Party or any of their Affiliates in respect of the Purchased Assets, the Assumed Liabilities, the Station or the Business or the ownership or operation thereof, or (B) that challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, any of the transactions contemplated by this Agreement; and

(d) No Seller Party is subject to or bound by any Order, other than those generally applicable to broadcast television stations.

Section 3.17. Insurance. A Seller Party currently maintains, in respect of the Purchased Assets, the Station and the Business, policies of fire and extended coverage and

casualty, liability and other forms of insurance in such amounts and against such risks and losses as are in the judgment of the Seller Parties prudent for the Business. The Seller Parties have not received notice of, nor to the Knowledge of the Seller Parties is there threatened, any cancellation, termination, reduction of coverage or material premium increases with respect to any such policy. Except as set forth in Schedule 3.17 with respect to the Business, there are no outstanding claims under any insurance policy or default with respect to provisions in any such policy.

Section 3.18. Employee Plans; ERISA.

(a) Schedule 3.18 sets forth a list of each Employee Plan in effect as of the date of this Agreement. A true and correct copy of each such Employee Plan, including all documents comprising such plan and all amendments to such plan, has been delivered to the Buyer.

(b) "ERISA Affiliate" means with respect to any entity (i) a member of any "controlled group" (as defined in Section 414(b) of the Code) of which that entity is also a member, (ii) a trade or business, whether or not incorporated, under common control (within the meaning of Section 414(c) of the Code) with that entity, or (iii) a member of an affiliated service group (within the meaning of Section 414(m) of the Code) of which that entity is also a member. "Compensation Arrangement" means any Employment Agreement, bonus, deferred compensation, incentive compensation, stock purchase, stock option, severance or termination pay, or profit sharing plan, program, agreement, or arrangement for the benefit of any current or former Employee, director, or independent contractor of the Business.

(c) Each Employee Plan has been operated and administered in material compliance and currently is in material compliance, both as to form and operation, with its terms and all applicable Laws, including the requirements of ERISA and the Code, except where noncompliance would not result in a Liability to Buyer. Each Employee Plan intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service to the prototype plan sponsor, to the effect that such qualified plan is so qualified and that the plan and the trust related thereto are exempt from federal income taxes under Sections 401(a) and 501(a), respectively, of the Code, and to the Knowledge of the Seller nothing has occurred subsequent to the date of such favorable determination letter that could adversely affect the qualified status of any such plan. There have been no statements or communications made or materials provided to any employee or former employee of the Seller Parties or their Affiliates that is, was or could be construed as a contract or promise by the Buyer to provide for any pension, welfare, or other compensation or benefit to any such employee or former employee, whether before or after retirement.

(d) No Employee Plan: (i) is subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA, (ii) is a "multiemployer plan" (within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA) or (iii) provides for post-termination welfare benefits (other than as required by Code Section 4980B or any state law counterpart). None of the Seller Parties or any of its Affiliates or any ERISA Affiliate of the Seller Parties or their Affiliates has

any Liability (contingent or otherwise) relating to the withdrawal or partial withdrawal from a multiemployer plan within the meaning of Sections 4201 and 4204 of ERISA.

(e) Neither the execution and delivery of this Agreement nor the transactions contemplated by this Agreement (either solely as a result thereof or as a result of such transaction in conjunction with another event) could (i) result in any payment (including severance, unemployment, compensation, golden parachute, "excess parachute" (within the meaning of Section 280G of the Code), bonus or otherwise) becoming due to any Transferred Employee; (ii) increase any compensation or benefits otherwise payable to any Transferred Employee; (iii) result in the acceleration of the time of payment or vesting of any compensation or benefits; or (iv) result in any acceleration of funding of any compensation or benefit.

(f) Each Compensation Arrangement and all grants, awards, or benefits thereunder or under any Employee Plan that is subject to Section 409A have, in form and operation, met the requirements of Section 409A(a)(2), Section 409A(a)(3) and Section 409A(a)(4) of the Code.

Section 3.19. Environmental Protection. Except as set forth in Schedule 3.19:

(a) The Business and each Seller Party and its Affiliates in respect of the Business and the Real Property are in compliance with all Environmental Laws;

(b) Each Seller Party and its Affiliates has, in respect of the Business or the Real Property, obtained all Governmental Permits required under Environmental Law. Each Seller Party and its Affiliates is in compliance in all material respects with all terms and conditions of such Governmental Permits;

(c) As of the date of this Agreement, none of the Seller Parties or any of its Affiliates, with respect to the Business, or the Station or the Real Property is the subject of any pending or, to the Knowledge of the Seller Parties, threatened action, claim, complaint, investigation or notice of noncompliance or potential responsibility or other proceedings alleging any non-compliance with, or Liability under, any Environmental Law;

(d) There has been no Release or, to the Knowledge of the Seller Parties, threatened or pending Release of Hazardous Materials at, under, to, about, on, or from any Real Property or any other property currently or formerly owned, licensed, leased, occupied, used or operated by any of the Seller Parties or their Affiliates with respect to the Business, the Purchased Assets, the Assumed Liabilities or the Station that would reasonably be expected to require any Seller Party to conduct any investigation, remediation, removal, or other response action, or incur Losses;

(e) No Hazardous Materials are generated, handled, stored, disposed, or present in, on, or under any of the Real Property except for such Hazardous Materials as are (i) reasonably necessary for the customary operation of the Station and the Business, and (ii) used, stored, handled and disposed in compliance with Environmental Laws;

(f) There is no lead-based paint on any tower structures included among the Purchased Assets, and except as set forth on Schedule 3.19(f), there are no storage tanks on the Real Property; and

(g) The Seller Parties have made available to the Buyer true, complete and correct copies of all environmental assessments, audits, inspections, investigations, surveys or other similar environmental reports relating to the Station, the Real Property, the Business or the Purchased Assets that are in the possession, custody or control of the Seller Parties, which are listed in Schedule 3.19(g).

Section 3.20. MVPD Matters. Schedule 3.20 contains, as of the date hereof, (i) a list of each Station retransmission consent Contract existing as of the date hereof to which any Seller Party or any of its Affiliates is a party with any MVPD, and (ii) a list of the MVPDs that, to the Knowledge of the Seller Parties, carry the Station. The applicable Seller Party or one of its Affiliates has entered into retransmission consent contracts with respect to each MVPD that, to the Knowledge of the Seller Parties, serves the Station's Market. As of the date of this Agreement, no MVPD that, to the Knowledge of the Seller Parties, serves the Station's Market is retransmitting the signal of the Station without the authorization of a Seller Party. Since December 31, 2021 and except as set forth on Schedule 3.20, as of the date hereof (x) no MVPD has provided written notice to the Seller Parties or their Affiliates of any material signal quality issue or has failed to respond to a request for carriage or, to the Knowledge of the Seller Parties, sought any form of relief from carriage of the Station from the FCC and (y) none of the Seller Parties or their Affiliates has received any written notice from any MVPD of such MVPD's intention to delete a Station from carriage or to change a Station's channel position.

Section 3.21. Certain Business Practices. Neither the Business (including any of the Seller Parties or their Affiliates with respect to the Business), nor, to the Knowledge of the Seller Parties, any officer, director, manager, trustee or representative of the Business (including any of the Seller Parties or their Affiliates with respect to the Business), acting in such capacity, has, directly or indirectly, (a) offered, paid, promised to pay, or authorized a payment, of any money or other thing of value (including any fee, gift, sample, travel expense or entertainment) or any commission payment, or any payment related to political activity, to any government official or employee, to any employee of any organization owned or controlled in part or in full by any Governmental Body, or to any political party or candidate, to influence the official or employee to act or refrain from acting in relation to the performance of official duties, with the purpose of obtaining or retaining business or any other improper business advantage or (b) taken any action which would cause them to be in violation of the Foreign Corrupt Practices Act of 1977 or any other anti-corruption or anti-bribery Law applicable to them (whether by virtue of jurisdiction or organization or conduct of business).

Section 3.22. Transactions with Related Parties. Except as set forth on Schedule 3.22, no Related Party of any Seller Party has: (a) borrowed money from or loaned money to the Business or any of the Seller Parties or their Affiliates with respect to the Business that remains outstanding or that will not be discharged in accordance with this Agreement; (b) had any business dealings or a financial interest in any transaction with the Business or with the Seller Parties involving the Business or any of the Purchased Assets; (c) any contractual or other claim, express or, to the Knowledge of the Seller Parties, implied, of any kind whatsoever

against or in respect of the Business; (d) any interest in any Purchased Assets; or (e) is a party to any Contract with respect to the Business.

Section 3.23. No Finder. None of the Seller Parties, any of their Affiliates or any party acting on any Seller Party's or any of their Affiliates' behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which the Buyer may become liable.

Section 3.24. Books and Records. The books of account and other financial records of Seller Parties with respect to the Business have been made available to Buyer except as described on Schedule 3.24, are complete and correct in all material respects and represent actual, bona fide transactions and have been maintained in accordance with an adequate system of internal controls.

Section 3.25. Receivables. All Receivables that are reflected on the Balance Sheet or on the accounting records of Seller Parties as of the Closing Date represent or will represent valid obligations arising from sales actually made or services actually performed by Seller Parties in the ordinary course of business. Except to the extent paid prior to the Closing Date, such Receivables are or will be as of the Closing Date current and collectible net of the respective reserves shown on the Balance Sheet or on the documents delivered pursuant to Section 2.6 (which reserves are adequate and calculated consistent with past practice and, in the case of the reserve on the documents delivered pursuant to Section 2.6, will not represent a greater percentage of the Receivables reflected on such documents than the reserve reflected on the Balance Sheet represented of the Receivables reflected thereon and will not represent a material adverse change in the composition of such Receivables in terms of aging). Subject to such reserves, each of such Receivables either has been or will be collected in full, without any setoff, within one hundred twenty (120) days after the day on which it first becomes due and payable. There is no contest, claim, defense or right of setoff, other than returns in the ordinary course of business of the Business, under any Contract with any account debtor of a Receivable relating to the amount or validity of such Receivable.

Section 3.26. Solvency. No Seller Party is now insolvent or will be rendered insolvent by any of the transactions contemplated by this Agreement. As used in this section, "insolvent" means that the sum of the debts and other probable Liabilities of such Seller Party exceeds the present fair saleable value of such Seller Party's assets. Immediately after giving effect to the consummation of the transactions contemplated by this Agreement: (i) each Seller Party will be able to pay its Liabilities as they become due in the usual course of its business including as a result of any of its indemnification obligations hereunder; (ii) each Seller Party will not have unreasonably small capital with which to conduct its present or proposed business; (iii) each Seller Party will have assets (calculated at fair market value) that exceed its Liabilities; and (iv) taking into account all pending and threatened litigation, final judgments against each Seller Party in actions for money damages are not reasonably anticipated to be rendered at a time when, or in amounts such that, such Seller Party will be unable to satisfy any such judgments promptly in accordance with their terms (taking into account the maximum probable amount of such judgments in any such actions and the earliest reasonable time at which such judgments might be rendered) as well as all other obligations of such Seller Party. The cash available to

each Seller Party, after taking into account all other anticipated uses of the cash, will be sufficient to pay all such debts and judgments promptly in accordance with their terms.

Section 3.27. Privacy and Data Security.

(a) During the past six (6) years, the Seller Parties have complied in all material respects with all contractual requirements or terms of use concerning the Processing of Personal Information to which a Seller Party is a party or otherwise bound as of the date hereof ("Privacy Agreements"), Business Privacy and Data Security Policies, and applicable Law (including Privacy Laws) regarding the privacy of Personal Information gathered, received or accessed in the course of the operations of the Business or otherwise related to the collection, retention, storage, disposal, use, processing, disclosure, transfer, protection, security or distribution of Personal Information. To the Knowledge of the Seller Parties, the Station is not under investigation by any Governmental Body. No Governmental Body or other Person has made any written claim or communication or, to the Seller Parties' knowledge, any oral or other claim or communication: (i) asserting that the Seller Parties have breached any confidentiality or security obligation, violated any Business Privacy and Data Security Policies, failed to fulfill obligations under any Privacy Agreements, or materially violated any Privacy Laws; (ii) claiming a right to compensation against the Seller Parties under an applicable Privacy Law; or (iii) prohibiting (or threatening to prohibit) the transfer of Personal Information to any place; and to the Seller Parties' knowledge, there is no reasonable basis for any such claim or assertion.

(b) Where Seller Parties use a vendor or supplier to process data or information (including Personal Information), during the past six (6) years the Seller Parties have used commercially reasonable efforts to ensure that the vendor or supplier complies with applicable Privacy Laws.

(c) The Seller Parties implement and follow commercially reasonable policies and procedures consistent with industry practices for companies of the Station's size and revenues and all applicable legal requirements designed to: (i) identify security breach risks relating to the Station's IT systems, including through periodic testing; (ii) prevent security breaches; and (iii) identify, document and remediate actual or suspected security breaches relating to the Station's IT systems. During the past six (6) years, no information security or privacy breach event has occurred that would require notification under any Privacy Laws or requirements under any Privacy Agreements. During the past six (6) years, no claims have been asserted or threatened in writing, or to the knowledge of the Seller Parties, orally or otherwise, against the Stations by any Person alleging a violation of such Person's privacy, personal or confidentiality rights under any Privacy Laws.

(d) The execution, delivery and performance of this Agreement by Seller Parties and the consummation of the transactions contemplated hereby by Seller Parties, including the transfer to Buyer of all Personal Information in the possession or control of the Seller Parties in connection with the Business do not and will not: cause, constitute, or result in a breach or violation of any Privacy Laws, Privacy Agreements, or Business Privacy and Data Security Policies.

(e) Seller Parties carry a commercially reasonable cyber liability insurance policy commensurate with industry standards and have not made any claims against such policy.

Section 3.28. Disclosure. No representation or warranty or other statement made by Seller Parties in this Agreement or the Ancillary Agreements contains any untrue statement or omits to state a material fact necessary to make any of them, in light of the circumstances in which it was made, not misleading.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE BUYER

As an inducement to the Seller Parties to enter into this Agreement and to consummate the transactions contemplated hereby, the Buyer represents and warrants to the Seller Parties as follows as of the date hereof and as of the Closing:

Section 4.1. Organization. Buyer is organized, validly existing and in good standing under the laws of the State of Delaware, the state of its organization and, as of the Closing Date, will have authority to do business as a foreign entity in the State of Florida. Buyer has the requisite organizational power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

Section 4.2. Authority of the Buyer.

(a) Buyer has the requisite organizational power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by the Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements"), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary organizational action on the part of the Buyer and do not require any further authorization or consent on the part of the Buyer or any of its Affiliates. This Agreement is, and each other Buyer Ancillary Agreement when executed and delivered by the Buyer and the other parties thereto will be, a legal, valid and binding agreement of the Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except for the FCC Consent, as may be required under the HSR Act, and as may be required by the WARN Act or other similar Laws, none of the execution, delivery and performance by the Buyer of this Agreement, or by the Buyer of the Buyer Ancillary Agreements to which it is a party, the consummation by the Buyer of the transactions

contemplated hereby or thereby or compliance by the Buyer with or fulfillment by the Buyer of the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any assets of the Buyer under, (A) the certificate of incorporation, bylaws or other organizational documents of the Buyer, or (B) any material indenture, note, mortgage, lease, guaranty or agreement, or any material judgment, Order, award or decree, to which the Buyer is a party; or

(ii) require the approval, consent, authorization or act of, or the making by the Buyer of any declaration, filing or registration with, any third Person or any foreign, federal, state or local court, governmental or regulatory authority or body, except, in any case, as would not, individually or in the aggregate, be reasonably likely to have a material adverse effect on the ability of the Buyer to perform its obligations under this Agreement.

Section 4.3. **Litigation**. None of the Buyer or any of its Affiliates is a party to any action, suit or proceeding pending or, to the knowledge of the Buyer, threatened which, if adversely determined, would reasonably be expected to restrict the ability of the Buyer to consummate promptly the transactions contemplated by this Agreement. There is no Order to which the Buyer or any of its Affiliates, is subject which would reasonably be expected to restrict the ability of the Buyer to consummate promptly the transactions contemplated by this Agreement.

Section 4.4. **No Finder**. None of the Buyer or any of its Affiliates, or any party acting on any of their behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement for which the Seller Parties or their Affiliates may become liable.

Section 4.5. **Qualifications as FCC Licensee**. The Buyer is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Station under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications. To the Buyer's knowledge, there are no facts or circumstances with respect to the Buyer or its Affiliates that would (i) disqualify the Buyer as the assignee of the Seller FCC Authorizations or as the owner and operator of the Station, (ii) delay the FCC's processing of the FCC Applications, or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

Section 4.6. **Financial Capacity**. The Buyer has, as of the date of this Agreement, and will have, as of the Closing Date, on hand (or access through committed credit facilities to) adequate funds to perform all of its obligations under this Agreement.

ARTICLE V
ACTION PRIOR TO THE CLOSING DATE

The respective parties hereto covenant and agree to take the following actions between the date hereof and the Closing Date:

Section 5.1. Access to the Business. Upon the written request of the Buyer directed to Mr. Steven H. Pontius, the Seller Parties shall afford to the officers, employees and authorized representatives of the Buyer (including independent public accountants, attorneys and consultants) reasonable access during normal business hours, and upon reasonable prior notice, to the offices, properties, employees and business and financial records of the Business to the extent reasonably necessary for Buyer's due diligence and/or transition planning and shall furnish to the Buyer or its authorized representatives such additional information concerning the Business as shall be reasonably requested to the extent reasonably necessary for Buyer's due diligence and/or transition planning; provided, however, that the Seller Parties or their Affiliates shall not be required to violate any obligation of confidentiality or other obligation under applicable Law to which the Seller Parties or any of their respective Affiliates are subject in discharging their obligations pursuant to this Section 5.1. The Buyer agrees that any such access shall be conducted in such a manner as not to interfere unreasonably with the operations of Business, the Seller Parties or their Affiliates. The Seller Parties acknowledge that Buyer shall be conducting a Phase I Environmental Site Assessment of the Property (the "Phase I") with respect to the Real Property. The Seller Parties further agree that the Seller Parties shall not unreasonably withhold consent to the performance of a Phase II Environmental Site Assessment of the Real Property (a "Phase II"), if a Phase I obtained by Buyer expressly recommends performance of such Phase II, and Buyer delivers a written request for the performance of such Phase II together with the Phase I and a proposed scope of Phase II work. Any information disclosed to the Buyer by the Seller Parties under this Section 5.1 shall be held in accordance with the Mutual Non-Disclosure Agreement, dated as of May 26, 2022 (the "Non-Disclosure Agreement"), by and between WBF, WBC and Buyer.

Section 5.2. Notification of Certain Matters.

(a) The Buyer, on the one hand, and the Seller Parties, on the other hand, shall promptly notify the other upon becoming aware of any material breach of any of their own respective representations or warranties contained in this Agreement.

(b) Each party shall promptly notify the other of any action, suit or proceeding that shall be instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality of any transaction contemplated by this Agreement. The Seller Parties shall promptly notify the Buyer, and the Buyer shall promptly notify the Seller Parties, of any lawsuit, claim, proceeding or investigation that is threatened, brought, asserted or commenced against the other which would have been listed in Schedule 3.16 or would be an exception to Section 4.3 if such lawsuit, claim, proceeding or investigation had arisen prior to the date hereof.

Section 5.3. FCC Consent; HSR Clearance; Other Consents and Approvals.

(a) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, the Seller Parties, the Buyer and their respective Affiliates, as applicable, shall file with the FCC the necessary applications requesting its consent to the Assignment of the Seller FCC Authorizations to the Buyer, as contemplated by this Agreement (the "FCC Applications"). The Seller Parties, on the one hand, and the Buyer, on the other hand, shall bear the cost of FCC filing fees relating to the FCC Applications equally.

(b) As promptly as practicable after the date hereof, but in any event no later than ten (10) Business Days hereafter, the Seller Parties, the Buyer and their respective Affiliates, as applicable, shall file with the United States Federal Trade Commission and the United States Department of Justice pursuant to the HSR Act the necessary filings with respect to the transactions contemplated by this Agreement (including a request for early termination of the waiting period thereunder). Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance." Buyer shall be responsible for any HSR filing fees relating to such HSR Act filing.

(c) Neither Seller Parties nor Buyer shall, and each shall cause its Affiliates (and in the case of Seller Parties, Seller Parties shall, as applicable, cause Montclair) not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals from Governmental Bodies, including the FCC Consent and the HSR Clearance. The Seller Parties and the Buyer shall, or shall cause their respective Affiliates (and in the case of Seller Parties, Seller Parties shall, as applicable, cause Montclair) to, use their respective commercially reasonable efforts to consummate and make effective the transactions contemplated hereby and to cause the conditions set forth in Article VII and Article VIII to be satisfied as promptly as reasonably practicable after the date hereof, including (i) cooperating in the preparation of necessary applications and filings with Governmental Bodies and diligently taking, or cooperating in the taking of, all necessary, desirable and proper steps, and provide any additional information or amendments necessary in connection with securing required consents, authorizations, orders, and approvals from Governmental Bodies necessary in connection with the consummation of the transactions contemplated by this Agreement, including the FCC Consent and the HSR Clearance, (ii) reasonably cooperating in opposing any petitions to deny or other objections filed with Governmental Bodies against the transactions contemplated by this Agreement; and (iii) the execution and delivery of any additional instruments necessary to consummate the transactions to be performed or consummated by such party in accordance with the terms of this Agreement and to fully carry out the purposes of this Agreement. Notwithstanding the foregoing, neither the Seller Parties nor Buyer shall be required to participate in a trial-type hearing before the FCC, whether proceedings are in-person or otherwise, or any judicial appeal in pursuit of approval of the FCC Consent and/or HSR Clearance.

(d) The Seller Parties shall, and shall cause their respective Affiliates (and in the case of Seller Parties, Seller Parties shall, as applicable, cause Montclair) to, (i) provide written notices of the transfer of the Station Agreements to the vendors, contractors and providers thereunder, as may be required by the terms of the Station Agreements, and (ii) use reasonable best efforts to obtain all consents, approvals and amendments from the parties to the

Station Agreements which are required by the terms thereof or this Agreement for the consummation of the transactions contemplated by this Agreement; provided, however, that none of the Seller Parties or any of their Affiliates shall have any obligation to offer or pay any consideration in order to obtain any such consents or amendments, including, any obligation to accept or agree to any restrictions, limitations, Encumbrances, to incur any obligation, Liability, or to amend, modify or otherwise alter the terms of any contract or agreement with any such party that is not included in the Purchased Assets; and provided, further, that the parties acknowledge and agree that such third party consents are not conditions to Closing, except for the certain third party consents set forth on Schedule 5.3(d) (the "Required Consents"). All such consents and amendments shall be in writing and executed copies thereof shall be delivered to the Buyer and Seller Parties promptly after receipt thereof by the applicable parties. None of the Seller Parties shall, and the Seller Parties shall cause their Affiliates not to, agree to any modification of any Station Agreements in the course of obtaining any consent or amendment where such modification would materially adversely affect the Business.

(e) Notwithstanding any provision to the contrary in this Agreement, none of the Buyer or its Affiliates shall be obligated to (i) divest or agree to divest any station or assets, (ii) agree to any conditions relating to, or changes or restrictions in, the operations of the Business or any of the Buyer Group Member's businesses, (iii) agree to any material modification or waiver of the terms and conditions of this Agreement, (iv) enter into or assume any consent decree or other Order with the FCC or any other Governmental Body, or (v) enter into any tolling, assignment and assumption or similar agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against the Station. For the avoidance of doubt, none of Buyer or its Affiliates shall be obligated to proceed to Closing without an assignment of the WZVN Option Agreement and the WZVN Time Brokerage Agreement on the same terms and conditions set forth in such agreements as of the date hereof (including any such terms that become effective on the Closing Date), as amended by any amendments entered into following the date hereof that are approved by Seller Parties, Montclair and Buyer.

Section 5.4. Operations of the Business Prior to the Closing Date.

(a) Subject to Section 6.3, prior to the Closing Date, except as approved by the Buyer in writing (which approval shall not be unreasonably withheld, delayed or conditioned), the Seller Parties shall cause the Business to be conducted in the ordinary course of the Business consistent with past practice, and to the extent consistent therewith:

(i) continue to promote and conduct advertising on behalf of the Business at levels substantially consistent with past practice;

(ii) keep and maintain the Purchased Assets in good operating condition and repair (wear and tear in ordinary usage excepted);

(iii) maintain the business organization of the Business intact;

(iv) preserve the Business and the goodwill of the suppliers, contractors, licensors, employees, customers, distributors and others having business relations with the Business;

(v) maintain the Station's MVPD carriage in the Market existing as of the date of this Agreement, and timely make retransmission consent elections (and not elect must carry) with respect to all MVPDs in the Market;

(vi) maintain in full force and effect the Seller FCC Authorizations and other material Governmental Permits required to carry on the Business, including promptly filing renewal applications, timely filing required FCC reports, and timely paying annual regulatory fees;

(vii) deliver to the Buyer, within ten (10) days after filing, copies of any applications or responses to the FCC related to the Station that are filed during such period;

(viii) notify the Buyer of any action, proceeding, or matter that occurs after the date hereof that would have had to be disclosed in Schedule 3.8(c) had such action, proceeding, or matter occurred prior to the date hereof; and

(ix) operate in all material respects in accordance with, and comply with, the Communications Act and with all other Laws applicable to the Business or the Purchased Assets.

(b) Notwithstanding Section 5.4(a) and subject to Section 6.3 regarding control of the Station, except (w) as expressly contemplated by this Agreement, (x) as set forth in Schedule 5.4(b), (y) as required by applicable Laws or by any Governmental Body of competent jurisdiction, or (z) with the prior written consent of the Buyer (which consent shall not be unreasonably withheld, delayed or conditioned), the Seller Parties shall not, and shall cause their Affiliates not to, in respect of the Station, the Business or the Purchased Assets:

(i) enter into any Contract or commitment that (x) involves the payment or potential payment of more than $50,000 per annum or $150,000 in the aggregate, (y) has a term in excess of one year, or (z) would be required to be listed on Schedule 3.14 were the Seller Parties or their Affiliates a party thereto as of the date of this Agreement, other than in the ordinary course of the Business and consistent with past practice;

(ii) amend, extend, waive, modify or consent to the termination of any Assumed Contract, or amend, waive, modify or consent to the termination of any material right of the Seller Parties' or their Affiliates' thereunder, in each case, other than in the ordinary course of the Business and consistent with past practice; or notwithstanding Section 5.4(b)(i);

(iii) other than those capital expenditures listed in Schedule 5.4(b)(iii), make or authorize any new capital expenditures in excess of $125,000 in the aggregate, other than in the ordinary course of the Business and consistent with

past practice or emergency repairs necessary for the continued operation of the Business;

(iv) sell, lease (as lessor), transfer or otherwise dispose of or mortgage or pledge, or impose or suffer to be imposed any Encumbrance on, any of the assets or properties relating to the Purchased Assets;

(v) (A) hire, amend, or extend the Contract of any Person that is or would be an Employee as a department head or anchor or chief on-air talent (provided that the Seller Parties may hire any Person to be an Employee as a department head or anchor or chief on-air talent, or amend or extend the Contract of any such existing Employee, as long as the applicable Seller Party reasonably consults the Buyer with respect to such Person's employment, or amendment or extension of the Contract, prior thereto); and (B) other than in the ordinary course of the Business, hire any Person that would be an Employee, or terminate any Employee other than for cause as determined in good faith by any of the Seller Parties, who earns base compensation at an annual rate exceeding $150,000;

(vi) (A) make, revoke or change any Tax election or settle or compromise any Tax Liability, in each case relating to the Purchased Assets or the Business, (B) settle or compromise any material Tax Liability with respect to the Business or the Purchased Assets, (C) consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes relating to the Business or the Purchased Assets or (D) file or amend any Tax Return with respect to the Business or the Purchased Assets, to the extent any such action would reasonably be expected to adversely impact the Liability of Buyer for Taxes for any taxable period (or portion thereof) beginning after the Closing Date;

(vii) take or fail to take any action that could reasonably be expected to cause the FCC or any other Governmental Body to institute proceedings for the suspension, revocation or adverse modification of any of the Seller FCC Authorizations in any material respect;

(viii) other than in the ordinary course of the Business, enter into any new, or materially modify the terms of any existing, Employment Agreement with any Employee other than as required by Law or as permitted by Section 5.4(b)(v)(A);

(ix) materially increase the cash compensation of the Employees, other than changes made in accordance with normal compensation practices and consistent with past compensation practices or as required by Law or by the terms of existing Contracts or Employee Plans;

(x) enter into any Contract with any Related Party of a Seller Party;

(xi) incur any Liability that would constitute an Assumed Liability, except in the ordinary course of the Business consistent with past practice or as required by Law or by the terms of existing Contracts or Employee Plans;

(xii) settle any litigation, claims or Proceedings to the extent arising out of or related to the Purchased Assets, the Assumed Liabilities or the Business, other than in the ordinary course of the Business and consistent with past practice;

(xiii) establish, adopt, enter into or amend in any material respect any collective bargaining agreement or Employee Plan other than as required by Law or by the terms of existing Contracts or Employee Plans;

(xiv) seek or consent to any adverse modification of any of the Seller FCC Authorizations;

(xv) apply to the FCC for any FCC license, construction permit, authorization or any modification thereto that would restrict the Business after the Closing;

(xvi) amend or modify the WZVN Option Agreement or the WZVN Time Brokerage Agreement; or

(xvii) agree or commit to do any of the foregoing.

(c) Within ten (10) days after the date of this Agreement, the Seller Parties shall prepare draft estoppel certificates under the Real Property Leases and shall provide such draft estoppels to Buyer for its review and approval. Upon Buyer's approval of the estoppel certificates, the Seller Parties shall promptly distribute the estoppel certificates to the tenants under the Real Property Leases (individually, a "Tenant Estoppel" and collectively, the "Tenant Estoppels"). Any changes to a Tenant Estoppel reflecting a default or material discrepancy with the applicable Real Property Lease shall be subject to Buyer's approval, and any such Tenant Estoppel shall not be an acceptable Tenant Estoppel for purposes of satisfying the Tenant Estoppel Certificate Condition (as defined below) unless it has been so approved by Buyer. The Seller Parties shall promptly forward to Buyer all comments to the Tenant Estoppels and all signed Tenant Estoppels obtained as and when the same are received.

(d) The Seller Parties shall, on or before ten (10) Business Days prior to Closing, deliver to Buyer an estoppel certificate, in form and substance reasonably acceptable to Buyer, and dated a date no earlier than thirty (30) days prior to the Closing, from each person or entity having rights under any reciprocal easement agreement or covenants, conditions and restrictions encumbering or benefiting the Real Property or any portion thereof ("CC&R Estoppel Certificate Condition"). Seller shall promptly forward to Buyer all such estoppel certificates as and when the same are received.

(e) Prior to Closing, the Seller Parties and its Affiliates shall satisfy the Encumbrances that affect the Real Property, except for the Permitted Encumbrances.

Section 5.5. Public Announcement. Prior to the Closing, none of the Seller Parties, the Buyer or any of their Affiliates shall, without the approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such party shall be so obligated by applicable Laws.

ARTICLE VI
ADDITIONAL AGREEMENTS

Section 6.1. Taxes.

(a) In the case of all real property Taxes, personal property Taxes and similar ad valorem obligations with respect to the Business or any of the Purchased Assets ("Property Taxes") for any Straddle Period, such Property Taxes shall be apportioned between the Seller Parties, on the one hand, and the Buyer, on the other hand, on a per diem basis for any Straddle Period based on the number of days of such Straddle Period included in the Pre-Closing Tax Period and the number of days of such Straddle Period included in the Post-Closing Tax Period. The Seller Parties shall be liable for the proportionate amount of such Taxes that is attributable to the Pre-Closing Tax Period, and the Buyer shall be liable for the proportionate amount of such Taxes that is attributable to the Post-Closing Tax Period. In the case of all other Non-Income Taxes with respect to the Business or any of the Purchased Assets for any Straddle Period, such Non-Income Taxes shall be apportioned between the Seller Parties, on the one hand, and the Buyer, on the other hand, based on a "closing of the books" basis as if the relevant Tax period ended on the day prior to the Closing Date, and the Seller Parties shall be liable for the amount of such Taxes that is attributable to the Pre-Closing Tax Period, and the Buyer shall be liable for the amount of such Taxes that is attributable to the Post-Closing Tax Period.

(b) The Seller Parties, and their Affiliates (as applicable), shall be responsible for all Income Taxes of the Seller Parties or their Affiliates, as applicable, arising out of, or attributable to, or resulting from the sale of the Purchased Assets and the Business contemplated by this Agreement.

(c) Any Transfer Taxes shall be borne by the Seller Parties. The Seller Parties and the Buyer shall reasonably cooperate in the preparation, execution and filing of all Tax Returns, questionnaires, applications or other documents regarding any such Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes.

(d) If the Buyer, a Seller Party, or any of their respective Affiliates receives after the Closing any notice of any pending or threatened audit, review, examination or other administrative or judicial Proceeding in respect of Taxes relating to the Purchased Assets, the Assumed Liabilities, or the Business (each, a "Tax Contest"), in each case, that could reasonably be expected to give rise to a claim for indemnification under Article IX or other Taxes for which the other Party(ies) would be responsible, such Party first receiving such notice shall notify the other Party(ies) in writing of the receipt of such communication in accordance with the provisions of Section 9.4(a). The Seller Parties shall control any such Tax Contest if Seller Parties or their Affiliates would be responsible (under this Agreement or otherwise) for a majority of the Taxes that would reasonably be expected to result from such Tax Contest;

provided that the Seller Parties shall not settle any such Tax Contest that would be binding on the Buyer or that involves any Taxes for which the Buyer would be responsible without the Buyer's prior written consent, not to be unreasonably withheld, conditioned or delayed. Buyer shall control all other Tax Contests not covered by the preceding sentence; provided that, Buyer shall not settle any such Tax Contest that would be binding on any of Seller Parties or that involves any Taxes for which any of Seller Parties would be responsible without the prior written consent of the affected Seller Party or Parties, not to be unreasonably withheld, conditioned or delayed. To the extent of any inconsistency between this Section 6.1(d) and Section 9.4 and with respect to Taxes, the provisions of this Section 6.1(d) shall control. Regardless of which party assumes the defense of any such Tax Contest, the parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Tax audit or administrative or court proceeding. Such cooperation shall include providing records and information that are relevant to such Tax audit or administrative or court proceeding, and making each parties' employees and officers available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and to act as a witness or respond to legal process.

(e) Each of the Seller Parties and the Buyer shall have the right to assign its respective rights with respect to the acquisition of the Real Property under this Agreement (but without release of its respective obligations herein and without release of the other party's obligations herein) to a third party who may act as a "qualified intermediary" or an "exchange accommodation titleholder" with respect to this Agreement in accordance with the provisions of Section 1031 of the Code, the Treasury Regulations promulgated thereunder, and any corresponding state or local income Tax Laws (such assignment and related transactions, a "Like-Kind Exchange"); provided that such assignment does not materially hinder or delay the consummation of the transactions contemplated by this Agreement or the prosecution of the FCC Applications. If either party elects to engage in a Like-Kind Exchange, the party so electing (the "Electing Party") shall notify the other party of its election in writing no later than five (5) days prior to the Closing. The Electing Party shall bear its own expenses in connection with any such election to engage in a Like-Kind Exchange. Each of the Seller Parties and the Buyer, as the case may be, shall cooperate fully with the Electing Party, and take any action reasonably requested by the Electing Party, in connection with enabling the transactions to qualify in whole or in part as a Like-Kind Exchange; *provided*, however, that such actions do not impose any Liabilities, including any unreimbursed monetary obligations or costs, on the Seller Parties or the Buyer, as the case may be, and that the Electing Party shall promptly reimburse the other party for any third-party costs reasonably incurred in connection with such election, including as the result of any subsequent review of such election by any Governmental Body or any attendant tax consequences.

(f) The Seller Parties or the Buyer, as the case may be, shall promptly provide reimbursement for any Tax paid by the other party which is the responsibility of the Seller Parties or the Buyer, as the case may be, in accordance with the terms of this Section 6.1. Within a reasonable time prior to the payment of any such Tax, the party paying such Tax shall give notice to the other party of the Tax payable and the portion which is the Liability of each party, although failure to do so will not relieve the other party from its Liability hereunder. The Seller Parties and the Buyer agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, information and assistance relating to the Business and the

Purchased Assets, including access to Tax Returns and books and records, as is reasonably necessary in connection with (i) the preparation or filing of any Tax Return by the Buyer or a Seller Party, (ii) the Buyer or a Seller Party's claim for any Tax refund, and (iii) the determination of Liability for Taxes. The Buyer and each Seller Party shall retain all Tax Returns, work papers and other material records or other documentation in its possession (or in the possession of any Affiliate) in respect of Tax matters relating to the Business and the Purchased Assets for any Tax period that includes the Closing Date and all prior taxable periods until the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate.

(g) On or before the Closing Date, the Seller Parties and their Affiliates (as applicable) shall obtain from the applicable Governmental Bodies in jurisdictions that impose Taxes on the Seller Parties or where the Seller Parties have a duty to file Tax Returns, to the extent such certificates are issued by the applicable Governmental Bodies, tax clearance or similar certificates evidencing the Seller Parties' compliance with and satisfaction of their Tax obligations in such jurisdictions ("Tax Clearance Certificates"). If any taxing authority asserts that a Seller Party is liable for any Tax, unless such Liability is subject to a *bona fide* dispute for which such Seller Party has acknowledged liability pursuant to Section 9.1(a)(iii), and then only until such dispute has been resolved, such Seller Party shall promptly pay when due any and all such amounts and shall provide evidence to the Buyer, including a copy of a receipt, that such Taxes have been paid in full or otherwise satisfied.

Section 6.2. Employees; Employee Benefit Plans

(a) Employment. The Seller Parties shall provide an updated Schedule 3.12 to the Buyer no later than thirty (30) days prior to the Closing (provided that the Buyer provides the Seller Parties with reasonable advance written notice of the Closing Date). As of or before the Closing, the Buyer shall offer employment to each Employee who (i) is not then on authorized leave of absence, sick leave, short or long term disability leave, military leave or layoff with recall rights ("Active Employees"); or (ii) is then on authorized leave of absence, sick leave, short term disability leave, military leave or layoff with recall rights and who returns to active employment immediately following such absence and within six (6) months of the Closing Date, or such later date as required under applicable Laws ("Inactive Employees") it being understood that Buyer shall not be obligated to offer employment to any Employee whose principal work location is not at the Station offices or facilities or whose employment responsibilities relate substantially to the corporate operations of the Seller Parties or their Affiliates, and such Persons shall not be deemed Transferred Employees for any purpose. For the purposes hereof, all Active Employees, or Inactive Employees who accept an offer of employment from the Buyer and commence employment on the applicable Employment Commencement Date are hereinafter referred to collectively as the "Transferred Employees," and the "Employment Commencement Date" as referred to herein shall mean (x) as to those Transferred Employees who are Active Employees, the Closing Date, and (y) those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with the Buyer. The Buyer shall employ at-will those Transferred Employees who do not have employment agreements with any of the Seller Parties initially at a salary and position and on terms and conditions determined by the Buyer but with monetary compensation (consisting of base salary, and, as applicable, commission rate and

normal bonus opportunity) substantially the same as those provided by the applicable Seller Party immediately prior to the Employment Commencement Date. The initial terms and conditions of employment for those Transferred Employees who have Employment Agreements with the Seller Parties (including, but not limited to, the Station Manager and News Director) shall be as set forth in such Employment Agreements, which shall, to the extent permitted under the applicable agreements, be assigned to Buyer and assumed by Buyer; provided, that the heads of certain departments at the Station (engineering, marketing, digital, and sales) will be offered new one-year employment agreements at a similar level of responsibility, effective as of the Closing, with terms comparable to their current compensation and benefits, in place of any existing Employment Agreements. The Buyer agrees that it or one of its Affiliates shall, for at least one (1) year after the Closing Date, provide each Transferred Employee who remains employed with the Buyer with employee benefits that are no less favorable, in the aggregate, to the employee benefits (but not pension benefits) typically provided to similarly situated employees of Hearst Properties Inc. The Buyer agrees that it and its Affiliates, for at least one (1) year after the Closing Date, shall provide severance benefits to the Transferred Employees on terms that are no less favorable, in the aggregate, to those typically provided to similarly situated employees of Hearst Properties Inc. With respect to all Employees, the Seller Parties shall be responsible for all Liabilities, compensation, and any benefits (including severance) arising prior to or in connection with or as a result of the termination by the Seller Parties or their Affiliates of such Employees (in accordance with Seller Parties' and their Affiliates' employment terms) or with respect to any Employee who does not accept Buyer's offer for employment.

(b) Service Credit. From and after the Closing Date, for purposes of determining eligibility to participate and vesting only under any plan maintained by the Buyer or its Affiliates in which Transferred Employees are eligible to participate, the Buyer shall, and shall cause its Affiliates to, recognize or cause to be recognized each Transferred Employee's service with the Seller Parties or any of their Affiliates, and with any predecessor employer, to the same extent recognized by the Seller Parties, as service with the Buyer or any of its Affiliates to the same extent such service was recognized immediately prior to the Closing under a comparable benefit plan in which such Transferred Employee was eligible to participate immediately prior to the Closing, except that such service need not be recognized to the extent such recognition would result in the duplication of benefits for the same period of service.

(c) 401(k) Plan. The Buyer shall use its commercially reasonable efforts to cause a tax-qualified defined contribution plan established or designated by the Buyer or any of its Affiliates ("Buyer's 401(k) Plan") to accept rollover contributions from the Transferred Employees of any account balances distributed to them as a result of the transactions contemplated by this Agreement by the existing tax-qualified defined contribution plan established or designated by the Seller Parties or any of their Affiliates. The Buyer shall, and shall cause its Affiliates to, allow any such Transferred Employees' outstanding plan loan to be rolled into Buyer's 401(k) Plan. The distribution and rollover described herein shall comply with applicable Laws, and the Buyer and the Seller Parties shall, and shall cause their respective Affiliates to, make all filings and take any actions required of each such Person by applicable Laws in connection therewith. The Buyer shall cause Buyer's 401(k) Plan to credit Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent service under Seller Parties' 401(k) Plan.

(d) Welfare Plans. The Seller Parties shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Employee Plans by such employees or their covered dependents prior to the Employment Commencement Date and shall retain responsibility for any and all Liability or other obligation under Code Section 4980B or Sections 601-608 of ERISA or other applicable Laws in connection with the transactions contemplated by this Agreement with respect to any group health plan of any of the Seller Parties or their Affiliates. Further, the Seller Parties shall not commit any act or omission which would directly or indirectly give rise to any Liability or other obligation on the part of the Buyer or any of its Affiliates (or any group health plan relating to the Buyer or any of its Affiliates) as or in relation to a "successor employer" (i) under Code Section 4980B or Sections 601-608 of ERISA or other applicable Law in connection with the transactions contemplated by this Agreement or any group health plan relating to the Seller Parties or their Affiliates, or (ii) in connection with any Employee Plan. With respect to any welfare benefit plans maintained by the Buyer or any of its Affiliates for which the Transferred Employees are eligible to participate on and after the Employment Commencement Date, to the extent permitted by Laws and the terms of those welfare benefit plans, the Buyer shall, and shall cause its Affiliates to (a) cause there to be waived any eligibility requirements or pre-existing condition limitations to the same extent waived generally by the Buyer and its Affiliates with respect to their employees and (b) give effect, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees with respect to similar plans maintained by the Seller Parties or their Affiliates.

(e) Vacation. The Buyer shall give service credit under the vacation policy of the Buyer for service with the Seller Parties, and shall permit Transferred Employees to use their vacation entitlement accrued as of Closing in accordance with the policy of the Seller Parties as of Closing for carrying over unused vacation. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service.

(f) Sick Leave. The Buyer shall grant credit under the policy of the Buyer to Transferred Employees for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of the Seller Parties and their Affiliates.

(g) Flexible Spending Accounts. Effective as of Closing, the Buyer shall establish flexible spending accounts for medical and dependent care expenses for Transferred Employees covered by that type of account in an Employee Plan as of immediately prior to the Closing. Provided that Buyer's plan permits, the Buyer shall credit such accounts with the amount (positive or negative) credited as of the Closing Date to such Transferred Employees under the Employee Plan. The existing flexible spending account elections for such employees as of the Closing Date shall apply under the Buyer's post-Closing flexible spending account plan year in which the Closing Date occurs. As soon as practicable after the Closing Date, (i) the Seller Parties shall pay to the Buyer in cash the amount, if any, by which the aggregate contributions made by covered employees to the Seller Parties' flexible spending accounts exceeded the aggregate benefits provided to such employees as of the Closing Date or (ii) the Buyer shall pay to the Seller Parties in cash the amount, if any, by which aggregate benefits

provided to such employees under the Seller Parties' flexible spending accounts exceeded the aggregate contributions made by such employees as of the Closing Date.

(h) Payroll Matters.

(i) The Seller Parties and the Buyer shall follow the "standard procedures" for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees. Under this procedure, (i) the Seller Parties shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by the Seller Parties prior to the Employment Commencement Date, and (y) all other employees and former employees of the Seller Parties who are not Transferred Employees reflecting all wages paid and taxes withheld by the Seller Parties, and (ii) the Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by the Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

(ii) The Seller Parties and the Buyer shall adopt the "alternative procedure" of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, the Seller Parties shall provide to the Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and the Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(iii) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with the Seller Parties on the Employment Commencement Date for Transferred Employees and with respect to which the Seller Parties have notified the Buyer in writing, the Buyer shall, and shall cause its Affiliates to, honor such payroll deduction authorizations with respect to Transferred Employees and shall, or shall cause its Affiliates to, continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with the Seller Parties on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Laws, and the Seller Parties will continue to make such payroll deductions and payments to authorized payees as required by Laws with respect to all other employees of the Business who are not Transferred Employees. The Seller Parties shall, as soon as practicable after the Employment Commencement Date, provide the Buyer with such information in the possession of the Seller Parties as may be reasonably requested by the Buyer and necessary for the Buyer or its Affiliates to make the payroll deductions and payments to the authorized payee as required by this Section 6.2(h).

(i) WARN Act. The Buyer and the Seller Parties agree to cooperate in good faith to determine whether any notification may be required under the Worker Adjustment and Retraining Act of 1988, as amended (the "WARN Act") or other similar Laws, as a result of the transactions contemplated under this Agreement and, if such notices are required, to provide such notice in a manner that is reasonably satisfactory to each of the parties hereto.

(j) Rabbi Trust. Following the Closing, Buyer will administer the distribution of assets in the Rabbi Trust in accordance with the terms of the trust instrument for a ten-year period.

(k) Without limiting the generality of Section 11.6, nothing in this Section 6.2, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of the Seller Parties or any of their Affiliates) other than the parties hereto and their respective heirs, successors, and assigns, any rights, benefits, remedies, obligations or Liabilities under or by reason of this Section 6.2. Accordingly, notwithstanding anything to the contrary in this Section 6.2, the parties expressly acknowledge and agree that this Agreement is not intended to create a contract between the Buyer, the Seller Parties or any of their respective Affiliates, on the one hand, and any employee of the Seller Parties on the other hand, and no employee of the Seller Parties or any of their Affiliates may rely on this Agreement as the basis for any breach of contract claim against the Buyer, the Seller Parties or any of their respective Affiliates.

Section 6.3. Control of Operations Prior to Closing Date. Notwithstanding anything contained herein to the contrary, the sale of the Purchased Assets contemplated hereby shall not be consummated prior to the grant by the FCC of the FCC Consent. The Seller Parties and the Buyer acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, (x) nothing in this Agreement, including Section 5.4, shall be construed to give the Buyer any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise, any of the management or operations of the Station and (y) the Seller Parties shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station.

Section 6.4. Bulk Transfer Laws. The Buyer hereby waives compliance by the Seller Parties or their Affiliates with the provisions of any so-called bulk sales or bulk transfer Law of any jurisdiction in connection with the sale of the Purchased Assets to the Buyer hereunder; provided, however, that, the Seller Parties will be liable and indemnify the Buyer for any Liability arising from the Seller Parties' non-compliance with any such Law.

Section 6.5. Accounts.

(a) Effective as of the Closing Date, the Seller Parties hereby irrevocably constitute and appoint the Buyer as their true and lawful attorney-in-fact with full power of substitution (i) to collect in a reasonable manner consistent with reasonable past practice for the account of the Buyer any Purchased Assets and (ii) to institute and prosecute all proceedings that the Buyer may in its sole discretion deem proper in order to enforce any right, title or interest in, to or under the Purchased Assets, and to defend or compromise any and all actions, suits or proceedings in respect of the Purchased Assets.

(b) All payments and reimbursements received by the Seller Parties or their Affiliates in connection with or arising out of the Purchased Assets or the Assumed Liabilities after the Closing shall be held by the Seller Parties in trust for the benefit of the Buyer and, promptly upon receipt by the Seller Parties or their Affiliates of any such payment or reimbursement, the Seller Parties shall pay over to the Buyer the amount of such payment or reimbursement without right of setoff.

(c) All payments and reimbursements received by the Buyer in connection with or arising out of the Excluded Assets or the Excluded Liabilities after the Closing Date shall be held by the Buyer in trust for the benefit of the Seller Parties and, promptly upon receipt by the Buyer of any such payment or reimbursement, the Buyer shall pay over to the Seller Parties the amount of such payment or reimbursement without right of setoff.

Section 6.6. Exclusivity. Unless and until this Agreement is validly terminated in accordance with Article X of this Agreement without Closing having occurred, the Seller Parties shall not, and shall cause any of their Affiliates not to, (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition, directly or indirectly, of the Station, the Business or the Purchased Assets, or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing. The Seller Parties will notify the Buyer immediately if any Person makes any proposal, offer, inquiry, or contact with respect to any of the foregoing, and will provide the Buyer with all details in the possession of the Seller Parties or their Affiliates concerning such proposal, offer, inquiry, or contact.

Section 6.7. Non-Solicitation.

(a) For a period of one year following the Closing, the Seller Parties shall not, and shall cause its Affiliates not to, directly or indirectly through any Person or contractual arrangement:

(i) solicit, recruit or hire any person who at any time on or after the date of this Agreement is a Business Group Employee; provided, that the foregoing shall not prohibit (A) a general solicitation to the public of general advertising or similar methods of solicitation by search firms not specifically directed at Business Group Employees or (B) the Seller Parties or their Affiliates from soliciting, recruiting or hiring any Business Group Employee who replies to such general solicitations described in (A) above, has ceased to be

employed or retained by the Seller Parties, the Buyer or any of their respective Affiliates for at least six (6) months, or otherwise contacts the Seller Parties, or their Affiliates on his or her own initiative. For purposes of this Section 6.7, "Business Group Employee" means the Transferred Employees and any employee of the Buyer or its Affiliates who is employed primarily in connection with the Business; or

(ii) disparage the Buyer or any of its Affiliates in any way that could adversely affect the goodwill, reputation or business relationships of the Business, the Buyer or any of its Affiliates with the public generally, or with any of their customers, suppliers or employees.

(b) Excluding any news reporting, for a period of one year following the Closing, the Buyer shall not, and shall not direct or encourage any Person to, disparage any of the Seller Parties or any of their Affiliates in any way that could adversely affect the goodwill, reputation or business relationships of the Seller Parties or any of their Affiliates with the public generally, or with any of their customers, suppliers or employees.

(c) The Seller Parties and Buyer each acknowledge that their covenants set forth in this Section 6.7 are an essential element of this Agreement and that any breach by the Seller Parties or Buyer of any provision of this Section 6.7 will result in irreparable injury to the other Party. The Parties acknowledge that in the event of such a breach, in addition to all other remedies available at law, the other Party shall be entitled to seek equitable remedies available at law in accordance with Section 11.16. Both Parties have independently consulted with its counsel and after such consultation agrees that the covenants set forth in this Section 6.7 are reasonable and proper to protect the legitimate interest of the Buyer.

(d) If a court of competent jurisdiction determines that the character, duration or geographical scope of the provisions of this Section 6.7 are unreasonable, it is the intention and the agreement of the parties that these provisions shall be construed by the court in such a manner as to impose only those restrictions on the Seller Parties' conduct that are reasonable in light of the circumstances and as are necessary to assure to the Buyer the benefits of this Agreement. If, in any judicial proceeding, a court shall refuse to enforce all of the separate covenants of this Section 6.7 because taken together they are more extensive than necessary to assure to the Buyer the intended benefits of this Agreement, it is expressly understood and agreed by the parties that the provisions of this Section 6.7 that, if eliminated, would permit the remaining separate provisions of this Section 6.7 to be enforced in such proceeding, shall be deemed eliminated, for the purposes of such proceeding, from this Agreement.

Section 6.8. Title Insurance. Buyer shall order and the Seller Parties shall, and shall cause their respective Affiliates to use their respective commercially reasonable efforts to, prior to Closing and thereafter to the extent applicable, cooperate with and facilitate Buyer in obtaining, in form and substance reasonably satisfactory to Buyer, for each Owned Real Property: (A) an ALTA Owner's Policy of Title Insurance (together with all Florida modification, endorsements and affirmative coverages required by the Buyer) issued by the Title Company or any other nationally recognized title insurance company selected by the Buyer (the "Title Policy") and (B) a currently dated, in-place survey prepared by a surveyor engaged and selected by the Buyer and registered or licensed in the state in which such real property is located in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/ASCM Land

Title Surveys and such other standards as the Title Company may require as condition to the removal of the standard survey exception from the Title Policy for such property and certified to the Buyer and any of its designees. Buyer shall provide the Seller Parties with copies of the title policies and surveys promptly upon receipt. The Buyer shall pay the fees, costs and expenses with respect to the Title Policies and surveys. If, prior to Closing, an update to the existing title insurance commitment ordered by Buyer or any updated lien search on the Real Property reflects any new exceptions or encumbrances that were not reflected on the original title insurance commitment or the lien search, then Buyer shall be entitled to object in writing to such title matters by providing such written notice to the Seller Parties within five (5) Business Days of Buyer being informed of the existence of such exception or encumbrance, in which case such matters shall constitute "Title Objections." The Seller Parties shall notify Buyer in writing on the date that is no more than five (5) days after receipt of the Buyer's Title Objections, whether the Seller Parties elect to remove the same (and failure of the Seller Parties to provide the Seller Parties' response shall be deemed to be an election to not remove the same). If the Seller Parties are unable to remove or endorse over any Title Objections prior to the Closing, or if the Seller Parties elect (or are deemed to have elected) not to remove one or more Title Objections which are not the Permitted Encumbrances, Buyer may elect, as its sole and exclusive remedy therefore, to either (a) terminate this Agreement by giving written notice to the Seller Parties and, thereafter, the parties shall have no further rights or obligations hereunder except for those that expressly survive termination hereof, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional "Permitted Encumbrance" and the Closing shall, subject to Article VIII of this Agreement, occur as herein provided without any reduction of or credit against the Purchase Price, except as provided in this Agreement.

Section 6.9. Update. The Seller Parties shall deliver to the Buyer, at least three (3) days before the Closing Date, a revised form of Schedule 3.14 as is necessary to reflect Assumed Contracts that have expired, been terminated, been amended, or been entered into in accordance with the terms of this Agreement since the date hereof, together with copies of any such amended or new Assumed Contracts.

Section 6.10. Risk of Loss.

(a) The Seller Parties shall bear the risk of an Event of Loss until the Closing, and Buyer shall bear the risk of an Event of Loss thereafter. If, prior to the Closing, any of the Purchased Assets shall be damaged or destroyed by fire, hurricane, water, wind, or other casualty, Seller Parties shall take all reasonable steps to repair, replace and restore the Purchased Assets to reasonable operating condition as soon as possible after any loss or damage.

(b) In the event that, prior to Closing, any damage or loss causes material impairment to and prevents broadcast transmissions of the Station in the normal and usual manner and substantially in accordance with the Seller FCC Authorizations (not to include ordinary course scheduled maintenance), Seller Parties will give prompt notice thereof to Buyer and Buyer, in addition to its other rights and remedies, will have the right to postpone the Closing Date until five (5) Business Days after transmission in accordance with the Seller FCC Authorizations has been resumed, subject to the Termination Date. During the period of postponement, each Seller Party shall use its commercially reasonable efforts to resume

broadcast transmissions. In the event transmission in accordance with the Seller FCC Authorizations cannot be resumed within the effective period of the FCC Consent, the parties will join in an application or applications requesting the FCC to extend the effective period of the FCC Consent for one or more periods not to exceed one hundred twenty (120) days in the aggregate, subject to the Termination Date. If transmission in accordance with the Seller FCC Authorizations has not been resumed so that the Closing Date does not occur by the Termination Date, Buyer will have the right, by giving written notice to the Seller Parties within five (5) Business Days after the expiration of such 120-day period, or any such extension thereof, to terminate this Agreement forthwith without any further obligation.

(c) If any Event of Loss occurs prior to the Closing Date, and repair, replacement or restoration of such Purchased Assets to not less than reasonable operating condition has not been made on or before the Closing Date (as the Closing Date may be extended as provided in Section 6.10(b)), then Buyer will be entitled, but not obligated, to accept the Purchased Assets in their then-current conditions and will receive an abatement or reduction in the Purchase Price in an amount equal to the difference between the amount necessary to fully repair or replace the damaged Purchased Assets to a reasonable operating condition and the amount of any related Included Proceeds. If Buyer elects to accept damaged Purchased Assets at a reduced Purchase Price, the parties agree to cooperate in determining the amount of the reduction to the Purchase Price in accordance with the provisions hereof and the Seller Parties shall transfer and assign to Buyer, in form reasonably satisfactory to Buyer, all rights and claims of the Seller Parties with respect to payment for damages and compensation on account of such Event of Loss, including an assignment of any right to any insurance proceeds or condemnation awards and Purchaser shall also receive, as a credit against the Purchase Price, any deductible required to be paid by the Seller Parties pursuant to any policies of insurance; provided, further, that in such case, Buyer shall be deemed to have waived any breach of the representations, warranties or covenants set forth in this Agreement with respect to such loss or damage and Buyer and Indemnified Party claiming through Buyer will have no rights to indemnification under Article IX of this Agreement with respect thereto.

Section 6.11. Release. Each Seller Party, for itself and on behalf of its Affiliates and their respective representatives, from and after the Closing, to the fullest extent permitted under applicable Law, hereby irrevocably waives, releases and discharges any and all rights, claims, causes of action or other Proceedings or Liabilities it has ever had from the beginning of the world through the Closing Date against the Business, Buyer, any of Buyer's Affiliates or representatives, or WZVN, whether arising under, or based upon, any Law or otherwise (including any right, whether arising at law or in equity, to seek indemnification, contribution, cost recovery, damages or any other recourse or remedy, including as may arise under common law) ("Released Claims"), except for failure to perform Buyer's post-Closing obligations under the express terms of this Agreement (the "Specified Claims"). Furthermore, without limiting the generality of this Section 6.11, except for Specified Claims, no claim or cause of action will be brought or maintained by, or on behalf of, a Seller Party or any of its Affiliates or representatives against the Business, Buyer, any of Buyer's Affiliates or representatives, or WZVN, and no recourse will be sought or granted against any of them, by virtue of, or based upon, any Released Claim.

ARTICLE VII
CONDITIONS PRECEDENT TO OBLIGATIONS OF THE SELLER PARTIES

The obligations of the Seller Parties under this Agreement to consummate the sale of the Purchased Assets contemplated hereby shall be subject to the satisfaction, fulfillment or, where legally possible, waiver, on or prior to the Closing Date, of the following conditions:

Section 7.1. No Breach of Covenants and Warranties. (a) The Buyer shall have performed and complied in all material respects with its covenants and agreements contained herein required to be performed or complied with by it as of or prior to the Closing; and (b) each of the representations and warranties of the Buyer contained in this Agreement shall be true and correct on the date of this Agreement and on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to "materiality" set forth in such representations and warranties), individually or in the aggregate, has not had and would not be reasonably likely to have a material adverse effect on the ability of the Buyer to perform its obligations under this Agreement. In addition, the Buyer shall have delivered to the Seller Parties a certificate, dated as of the Closing Date, signed by an executive officer of the Buyer and certifying as to the satisfaction of the conditions specified in this Section 7.1.

Section 7.2. No Restraint. There shall not be in effect any preliminary or permanent injunction or other Order, decree or ruling by a court of competent jurisdiction that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated by this Agreement.

Section 7.3. Certain Governmental Approvals.

(a) The FCC Consent shall have been granted and shall be effective; and

(b) The HSR Clearance shall have been obtained.

Section 7.4. Deliveries. The Buyer shall have made, or stand ready at the Closing to make, the deliveries contemplated by Section 2.8(b) to the Seller Parties.

ARTICLE VIII
CONDITIONS PRECEDENT TO OBLIGATIONS OF THE BUYER

The obligations of the Buyer under this Agreement to consummate the purchase of the Purchased Assets and the assumption of the Assumed Liabilities contemplated hereby shall, be subject to the satisfaction, fulfillment or, where legally possible, waiver on or prior to the Closing Date, of the following conditions:

Section 8.1. No Breach of Covenants and Warranties. (a) The Seller Parties shall have performed and complied in all material respects with their respective covenants and agreements contained herein and in any Ancillary Agreements required to be performed or complied with by them as of or prior to the Closing; and (b) each of the representations and

warranties of the Seller Parties contained in this Agreement shall be true and correct on the date of this Agreement and on the Closing Date as though made on the Closing Date (except to the extent that they expressly speak as of a specific date or time other than the Closing Date, in which case they need only have been true and correct as of such specified date or time), except where the failure of such representations and warranties to be true and correct (without giving effect to any qualifiers or exceptions relating to "materiality" or "Material Adverse Effect" set forth in such representations and warranties), would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect. In addition, the Seller Parties shall have delivered to the Buyer a certificate, dated as of the Closing Date, signed by an executive officer of the Seller Parties and certifying as to the satisfaction of the conditions specified in this Section 8.1.

Section 8.2. No Restraint. There shall not be in effect any preliminary or permanent injunction or other Order, decree or ruling by a court of competent jurisdiction that restrains, enjoins or otherwise prohibits the consummation of the transactions contemplated hereby.

Section 8.3. Antitrust Law. There shall not be pending any suit, action, proceeding or investigation by the United States Federal Trade Commission, the United States Department of Justice, any state attorney general, other government authority, or private party under any Antitrust Law (i) challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to prohibit the consummation of the transactions contemplated hereby or (ii) seeking to prohibit, limit, restrain or impair the Buyer's ability to own, control, direct, manage, or operate or to retain or change any portion of the Purchased Assets, the Station or the Business from and after the Closing Date.

Section 8.4. Certain Governmental Approvals.

(a) The FCC Consent shall have been granted and shall be effective, and in the event any petition to deny, application for review, or other objection has been filed with respect to the FCC Applications or the FCC Consent, at Buyer's option, the FCC Consent shall have become a Final Order; provided, however, that if the Closing occurs before the FCC Consent shall become a Final Order, Buyer and Seller Parties shall have entered into a mutually acceptable unwind agreement providing for the unwinding of the Closing in the event the FCC Consent is reversed, rescinded, vacated, set aside or annulled; and

(b) The HSR Clearance shall have been obtained.

Section 8.5. Closing Deliveries. The Seller Parties and their Affiliates shall have made, or stand ready at the Closing to make, the deliveries contemplated by Section 2.8(a) to the Buyer.

Section 8.6. Required Consents. The Required Consents shall have been obtained and delivered to the Buyer, which consents shall be in form and substance reasonably acceptable to Buyer.

Section 8.7. WZVN Option Agreement and WZVN Time Brokerage Agreement. In connection with the assignments of the WZVN Option Agreement and the

WZVN Time Brokerage Agreement from Seller to Buyer at Closing, Buyer or its Affiliates shall not have a prohibited attributable interest under the Communications Act or other applicable Law in WZVN after Closing.

Section 8.8. No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any change, event or development or prospective change, event or development, that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect.

Section 8.9 No Proceedings. Since the date of this Agreement, there shall not have been commenced or threatened against Buyer, or against any Related Party of Buyer, any Proceeding (a) involving any challenge to, or seeking Damages or other relief in connection with, any of the transactions contemplated by this Agreement or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on or otherwise interfering with any of the transactions contemplated by this Agreement.

Section 8.10 Settlement of all Claims between Seller Parties and Montclair. Any and all claims of any Seller Party against Montclair or its Affiliates or of Montclair against any Seller Party or its Affiliates shall have been settled to the satisfaction of Buyer.

Section 8.11 Title Condition. The Title Company shall be prepared to issue to Buyer or be irrevocably committed to issue to Buyer the Title Policy.

Section 8.12 Physical and Environmental Condition. There shall be no change in the physical condition of the Purchased Assets, subject to the ordinary wear and Section 6.10 hereof. Each of the representations and warranties of the Seller Parties contained in Section 3.19 of this Agreement shall be true and correct on the date of this Agreement and on the Closing Date as though made on the Closing Date and Buyer shall have been satisfied, in Buyer's reasonable discretion, with the results of the Phase I and/or Phase II with respect to the Purchased Assets.

Section 8.13 Tenant Estoppel Certificate Condition. Buyer shall have received, on or before five Business Days prior to Closing, the Tenant Estoppels under the Real Property Leases (the "Tenant Estoppel Certificate Condition"). Each Tenant Estoppel shall be agreed to by Buyer in accordance with Section 5.4(c) hereof, and shall be dated a date no earlier than thirty (30) days prior to the Closing.

Section 8.14 CC&R Estoppel Certificate Condition. The Seller Parties shall have satisfied the CC&R Estoppel Certificate Condition in accordance with Section 5.4(d) hereof.

Section 8.15 Additional Condition. The condition set forth on Schedule 8.15 shall have been satisfied.

ARTICLE IX
INDEMNIFICATION

Section 9.1. Indemnification by the Seller Parties.

(a) **Seller Parties' Indemnification Obligations**. From and after the Closing and subject to Section 11.1, the Seller Parties agree jointly and severally to indemnify, defend and hold harmless the Buyer Group Members from and against any and all Losses and Expenses imposed upon, or incurred or suffered by, any Buyer Group Member as a result of or arising out of or relating to or caused by:

(i) any breach by any of the Seller Parties of, or any other failure of any of the Seller Parties to perform, any of their covenants, agreements or obligations pursuant to this Agreement or any Ancillary Agreements;

(ii) any breach of or inaccuracy of any representation or warranty of any of the Seller Parties contained in this Agreement or any certificate delivered by or on behalf of any of the Seller Parties pursuant hereto;

(iii) the Excluded Liabilities;

(iv) the Excluded Assets;

(v) any Seller Expenses;

(vi) any Indebtedness of the Seller Parties or their Affiliates;

(vii) a Seller Party's failure to comply with the terms and conditions of any bulk sales or bulk transfer or similar Laws of any jurisdiction that may be applicable to the sale or transfer of any or all of the Purchased Assets to the Buyer;

(viii) the termination of any employees and/or independent contractors of the Seller Parties and their Affiliates (whether before, at or after the Closing), including any Liabilities under or relating to the WARN Act or any similar state statutes and Laws, and/or the failure of the Buyer to hire any such terminated employees and/or independent contractors, and/or any failure to give any required notices under or relating to the WARN Act or any similar state statutes and Laws;

(ix) the failure of any Assumed Contract to be transferred to the Buyer at Closing for such period until transferred; or

(x) any and all claims arising out of the FCC's repack audit.

provided, however, that in respect of the Non-Fundamental Representations, other than in the case of fraud or willful misconduct, the Seller Parties shall not be required to indemnify and hold harmless pursuant to clause (ii) of this Section 9.1 with respect to Losses and Expenses imposed upon, or incurred or suffered by, the Buyer Group Members until the aggregate amount of all

such Losses and Expenses exceed $1,013,500 (the "Threshold"), provided that once the Threshold is reached the Seller Parties shall be liable for all such Losses and Expenses including but not limited to the first $1,013,500 of such Losses and Expenses and any such Losses and Expenses in excess of such Threshold; and, provided, further, that the aggregate amount of Losses and Expenses that the Seller Parties shall be required to indemnify and hold harmless pursuant to clause (ii) of this Section 9.1 in respect of Non-Fundamental Representations, other than in the case of fraud or willful misconduct, shall not exceed the Cap. For purposes of this Agreement, the "Cap" means an amount equal to $40,540,000. For purposes of clarity, the Threshold and the Cap shall not apply to (i) the Fundamental Representations or (ii) in the case of fraud or willful misconduct. Any qualification of the representations and warranties of the Seller Parties or their Affiliates by reference to materiality or Material Adverse Effect, where applicable, relating to the matters stated therein, or words of similar effect, shall be disregarded in determining the amount of Losses and Expenses arising therefrom and in determining whether there is a breach of such representations and warranties with respect to Section 9.1(ii).

(b) **Continued Existence of Seller Parties**: WBC hereby agrees to (i) remain in existence and to retain liquid assets (convertible to cash in no less than 30 days), in excess of Liabilities of not less than the Cap for not less than three (3) years after the Closing Date, and (ii) during such three-year-period provide quarterly reports of its compliance with such obligations, including a statement of the amount and nature of liquid assets and the gross amount of liabilities to Buyer not later than the 15th day following each calendar quarter in such three-year-period. Notwithstanding the foregoing, WBC may change its form of organization to that of a limited liability company ("LLC"), in which case, as a successor entity, such LLC shall be bound by all of the terms of this Agreement.

Section 9.2. Indemnification by the Buyer. From and after the Closing and subject to Section 11.1, the Buyer agrees to indemnify and hold harmless each of the Seller Parties from and against any and all Losses and Expenses imposed upon, or incurred or suffered by, any Seller Group Member as a result of or arising out of or relating to or caused by:

(i) any breach by the Buyer of, or any other failure of the Buyer to perform, any of its covenants, agreements or obligations in this Agreement;

(ii) any breach of or inaccuracy of any representation or warranty of the Buyer contained or in this Agreement or any certificate delivered by or on behalf of the Buyer pursuant hereto;

(iii) the Assumed Liabilities; or

(iv) any claim made against any of Seller Parties solely to the extent relating to operation of the Business on and after the Closing Date that is not an Excluded Liability and that is not related to or in connection with any breach by any Seller Party or any of its Affiliates of any Law, Contract or Governmental Permit.

provided, however, that in respect of the Non-Fundamental Representations only, the Buyer shall not be required to indemnify and hold harmless pursuant to clause (ii) of this Section 9.2 with

respect to Losses and Expenses imposed upon, or incurred or suffered by, Seller Group Members until the aggregate amount of all such Losses and Expenses exceed the Threshold, provided that once the Threshold is reached the Buyer shall be liable for all such Losses and Expenses including but not limited to the first $1,013,500 of such Losses and Expenses and any such Losses and Expenses in excess of such Threshold; and, provided, further, that the aggregate amount of Losses and Expenses that the Buyer shall be required to indemnify and hold harmless pursuant to clause (ii) of this Section 9.2, other than in respect of the Non-Fundamental Representations, shall not exceed the Cap. Any qualification of the representations and warranties of the Buyer or its Affiliates by reference to materiality or Material Adverse Effect, where applicable, relating to the matters stated therein, or words of similar effect, shall be disregarded in determining the amount of Losses and Expenses arising therefrom and in determining whether there is a breach of such representations and warranties with respect to Section 9.2(ii).

Section 9.3. Notice of Claims. A claim for indemnification by any Person seeking indemnification hereunder (the "Indemnified Party") for any matter not involving a Third-Party Claim may be asserted by notice to the party or parties, as applicable, from whom indemnification is sought (the "Indemnitor") and shall be paid promptly after such notice. Subject to Section 11.1, the failure of any Indemnified Party to give the notice as required by this Section 9.3 shall not affect such Indemnified Party's rights under this Article IX except to the extent such failure is actually materially prejudicial to the rights and obligations of the Indemnitor. The Indemnitor shall not be entitled to require that any action be made or brought against any other Person before action is brought or claim is made against the Indemnitor hereunder by the Indemnified Party.

Section 9.4. Third Person Claims.

(a) Promptly after receipt by an Indemnified Party of notice of the assertion of a Third-Party Claim against it, such Indemnified Party shall give notice to the Indemnitor of the assertion of such Third-Party Claim, provided that the failure to notify the Indemnitor will not relieve the Indemnitor of any Liability that it may have to any Indemnified Party, except to the extent that the Indemnitor demonstrates that the defense of such Third-Party Claim is prejudiced by the Indemnified Party's failure to give such notice. A "Third-Party Claim" means any claim against any Indemnified Party by a Person that is not a party to this Agreement, whether or not involving a Proceeding.

(b) If an Indemnified Party gives notice to the Indemnitor pursuant to Section 9.4(a) of the assertion of a Third-Party Claim, the Indemnitor shall, at Indemnitor's own expense, be entitled to participate in the defense of such Third-Party Claim and, to the extent that it wishes (unless (i) the Indemnitor is also a Person against whom the Third-Party Claim is made and the Indemnified Party determines in good faith that joint representation would be inappropriate or (ii) the Indemnitor fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such Third-Party Claim and provide indemnification with respect to such Third-Party Claim), to assume the defense of such Third-Party Claim, at Indemnitor's own expense, with counsel satisfactory to the Indemnified Party. After notice from the Indemnitor to the Indemnified Party of its election to assume the defense of such Third-Party Claim, the Indemnitor shall not, so long as it diligently conducts such defense, be liable to

the Indemnified Party under this Article IX for any fees of other counsel or any other expenses with respect to the defense of such Third-Party Claim, in each case subsequently incurred by the Indemnified Party in connection with the defense of such Third-Party Claim, other than reasonable costs of investigation. If the Indemnitor assumes the defense of a Third-Party Claim, (i) such assumption will conclusively establish for purposes of this Agreement that the claims made in that Third-Party Claim are within the scope of and subject to indemnification, and (ii) no compromise or settlement of such Third-Party Claims may be effected by the Indemnitor without the Indemnified Party's written consent unless (A) there is no finding or admission of any violation of Law or any violation of the rights of any Person; (B) the sole relief provided is monetary damages that are paid in full by the Indemnitor; and (C) the Indemnified Party shall have no Liability with respect to any compromise or settlement of such Third-Party Claims effected without its written consent. If notice is given to an Indemnitor of the assertion of any Third-Party Claim and the Indemnitor does not, within fifteen (15) days after the Indemnified Party's notice is given, give notice to the Indemnified Party of its election to assume the defense of such Third-Party Claim, the Indemnitor will be bound by any determination made in such Third-Party Claim or any compromise or settlement effected by the Indemnified Party and the Indemnitor will promptly pay all such amounts the subject of such determination, compromise or settlement and all Losses and Expenses incurred by the Indemnified Party in connection therewith, as directed by the Indemnified Party.

(c) Notwithstanding the foregoing, if an Indemnified Party determines in good faith that there is a reasonable probability that a Third-Party Claim may adversely affect it or its Related Parties other than as a result of monetary damages for which it would be entitled to indemnification under this Agreement, the Indemnified Party may, by notice to the Indemnitor, assume the exclusive right to defend, compromise or settle such Third-Party Claim, and in such case the Indemnitor will promptly pay all Losses and Expenses incurred by the Indemnified Party in defending, compromising and/or settling such Third-Party Claim as directed by the Indemnified Party.

(d) Notwithstanding the provisions of Section 11.4, without prejudice to the right of an Indemnitor and/or Indemnified Party to challenge jurisdiction as part of defense of a Third-Party Claim, the Parties hereby consent to the nonexclusive jurisdiction of any court in which a Proceeding in respect of a Third-Party Claim is brought against any Indemnified Party for purposes of any claim that any Indemnified Party may have under this Agreement with respect to such Proceeding or the matters alleged therein and agree that process may be served on Indemnitor with respect to such a claim anywhere in the world.

(e) With respect to any Third-Party Claim subject to indemnification under this Article IX: (i) both the Indemnified Party and the Indemnitor, as the case may be, shall keep the other Persons fully informed of the status of such Third-Party Claim and any related Proceedings at all stages thereof where such Persons are not represented by their own counsel, and (ii) the parties agree (each at its own expense) to render to each other such assistance as they may reasonably require of each other and to cooperate in good faith with each other in order to ensure the proper and adequate defense of any Third-Party Claim.

(f) With respect to any Third-Party Claim subject to indemnification under this Article IX, the parties agree to cooperate in such a manner as to preserve in full (to the

extent possible) the confidentiality of all Confidential Information and the attorney-client and work-product privileges. In connection therewith, each party agrees that: (i) it will use its reasonable best efforts, in respect of any Third-Party Claim in which it has assumed or participated in the defense, to avoid production of Confidential Information (consistent with applicable law and rules of procedure), and (ii) all communications between any party hereto and counsel responsible for or participating in the defense of any Third-Party Claim shall, to the extent possible, be made so as to preserve any applicable attorney-client or work-product privilege.

(g) Any claim for Losses and Expenses incurred by an Indemnified Party in connection with a Third-Party Claim subject to indemnification under this Article IX shall be promptly paid by the Indemnitor, except to the extent provided otherwise in Section 9.4(b) for any fees of other counsel or any other expenses with respect to the defense of such Third-Party Claim, in each case subsequently incurred by the Indemnified Party in connection with the defense of such Third-Party Claim after notice from the Indemnitor to the Indemnified Party of its election to assume the defense of such Third-Party Claim so long as the Indemnitor diligently conducts such defense.

(h) To the extent of any inconsistency between this Section 9.4 and Section 6.1(d) with respect to Taxes, the provisions of Section 6.1(d) shall control.

Section 9.5. Limitations; No Subrogation; Exclusive Remedies.

(a) In any case where the Indemnified Party recovers from third Persons any amount in respect of a matter with respect to which the Indemnitor has fully indemnified it pursuant to this Article IX, the Indemnified Party shall promptly pay over to the Indemnitor the amount so recovered (after deducting therefrom the full amount of the expenses incurred by it in procuring such recovery), but not in excess of any amount previously so paid by the Indemnitor to or on behalf of the Indemnified Party in respect of such matter.

(b) From and after the Closing, none of the Seller Parties or their Affiliates or any of their respective employees or agents (as applicable) shall have any right of contribution, right of indemnity or other right or remedy against the Purchased Assets or any Person who owns, controls or operates the Business after the Closing, in connection with any indemnification obligation or any other Liability to which such Seller Parties or their Affiliates or any of their respective employees or agents, may become subject under this Agreement

(c) Except for remedies that cannot be waived as a matter of law, and injunctive, equitable and provisional relief, and payments and claims under Section 2.10, if the Closing occurs, this Article IX shall be the exclusive remedy for breaches of this Agreement (including any covenant, obligation, representation or warranty contained in this Agreement or in any certificate delivered pursuant to this Agreement); provided, however, that nothing contained in this Agreement shall relieve or limit the Liability of any party for Losses and Expenses arising out of or resulting from such party's fraud, criminal activity, intentional misrepresentation, or willful misconduct in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 9.6. **No Punitive Damages; Mitigation**. Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any Liability under any provision of this Agreement for any (X) punitive or exemplary damages or (Y) lost profits or consequential, special or indirect damages except:

(i) in the case of clause (Y) above, to the extent such lost profits or damages are (1) not based on any special circumstances of the party entitled to indemnification and (2) the natural, probable and reasonably foreseeable result of the event that gave rise thereto or the matter for which indemnification is sought hereunder, regardless of the form of action through which such damages are sought; and

(ii) in each case of the foregoing clauses (X) and (Y), to the extent any such damages or lost profits are included in any action by a third party against a Person entitled to indemnification under this Agreement or awarded to such third party in connection with such action.

Each of the parties agrees to take all reasonable steps to mitigate their respective Losses and Expenses upon and after becoming aware of any event or condition which could reasonably be expected to give rise to any Losses and Expenses that are indemnifiable hereunder, including using its commercially reasonable efforts to obtain insurance proceeds or other recoveries from third Persons in respect thereof.

Section 9.7. **Effect of Knowledge**. The right to rely on the representations, warranties, covenants and agreements in this Agreement or any Ancillary Agreement and the right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement or any Ancillary Agreement shall not be affected by any investigation conducted at any time, or any knowledge or information acquired or capable of being acquired at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 9.8 **Tax Treatment of Payments**. All indemnification payments made under this Agreement, including any payment made under this Article IX, shall be treated as increases or decreases to the Purchase Price for Tax purposes to the maximum extent permitted by law.

Section 9.9. **INDEMNIFICATION IN CASE OF STRICT LIABILITY**. THE INDEMNIFICATION PROVISIONS IN THIS ARTICLE IX SHALL BE ENFORCEABLE REGARDLESS OF WHETHER THE LIABILITY IS BASED UPON PAST, PRESENT OR FUTURE ACTS, CLAIMS OR LEGAL REQUIREMENTS (INCLUDING ANY PAST, PRESENT OR FUTURE BULK SALES LAW, ENVIRONMENTAL LAW, FRAUDULENT TRANSFER ACT, OCCUPATIONAL SAFETY AND HEALTH LAW OR PRODUCTS LIABILITY, SECURITIES OR OTHER LEGAL REQUIREMENT) AND REGARDLESS OF WHETHER SOLE OR CONCURRENT STRICT LIABILITY IS IMPOSED UPON THE PERSON SEEKING INDEMNIFICATION.

Section 9.10 Escrow. Buyer may give notice of any claim for indemnification by Buyer or a Buyer Group Member under this Agreement to the Escrow Agent in accordance with the Escrow Agreement. Neither the giving of a notice of claim under the Escrow Agreement nor the failure to give such a notice will constitute an election of remedies or limit Buyer in any manner in the enforcement of any other remedies that may be available to it. The Seller Parties expressly acknowledge and agree that claims for indemnification by Buyer or a Buyer Group Member under this Agreement may exceed the Escrow Amount and any other amounts available in the Escrow Account, that Buyer's and Buyer Group Member's recourse shall not be limited to the Escrow Amount and any other amounts available in the Escrow Account, and that Seller Parties are jointly and severally primarily and fully liable for any and all indemnification claims of Buyer and any Buyer Group Member covered by this Article IX notwithstanding that there may or may not be funds in the Escrow Account. This provision does not affect any limitation imposed by the Cap, nor does it affect Seller's right to contest Buyer's claim or demonstrate that Buyer is not entitled to indemnification for such claim.

ARTICLE X
TERMINATION

Section 10.1. Termination.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing:

(i) by the mutual written consent of the Seller Parties and the Buyer;

(ii) by the Seller Parties, if a breach or failure to perform any of the covenants or agreements of the Buyer contained in this Agreement shall have occurred, or there shall be any breach of or inaccuracy of any of the representations or warranties of the Buyer contained in this Agreement, and such breach, failure to perform or inaccuracy would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 7.1, and such breach, failure to perform or inaccuracy (x) cannot be cured prior to the Termination Date or (y) if curable, is not cured on or before the earlier of the Termination Date or thirty (30) days following receipt by the Buyer of written notice of such breach, failure to perform or inaccuracy; provided, however, that the Seller Parties shall not have the right to terminate this Agreement pursuant to this Section 10.1(a)(ii) if any of the Seller Parties is then in breach of any of its respective covenants or agreements contained in this Agreement or any of the representations or warranties of the Seller Parties contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in Section 8.1;

(iii) by the Buyer, if a breach or failure to perform any of the covenants or agreements of the Seller Parties contained in this Agreement shall have occurred, or there shall be any breach of or inaccuracy of any of the representations or warranties of the Seller Parties contained in this Agreement, and such breach, failure to perform or inaccuracy would, if occurring or

continuing on the Closing Date, give rise to the failure of a condition set forth in Section 8.1, and such breach, failure to perform or inaccuracy (x) cannot be cured prior to the Termination Date or (y) if curable, is not cured on or before the earlier of the Termination Date or thirty (30) days following receipt by the Seller Parties of written notice of such breach, failure to perform or inaccuracy: provided, however, that the Buyer shall not have the right to terminate this Agreement pursuant to this Section 10.1(a)(iii) if the Buyer is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of the Buyer contained in this Agreement shall be inaccurate, and, in any such case would give rise to the failure of a condition set forth in Section 7.1;

(iv) by the Seller Parties or the Buyer, if any court of competent jurisdiction shall have issued a final and non-appealable Order, decree or ruling permanently restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby;

(v) by the Seller Parties or the Buyer, if (i) the Closing shall not have occurred on or before 5:00 p.m., local New York time, on the fifteenth (15^{th}) month anniversary of the date hereof (the "Termination Date") and (ii) the party seeking to terminate this Agreement pursuant to this Section 10.1(a)(v) shall not have breached or failed to fulfill, as applicable, any of its covenants or other obligations under this Agreement which were the cause of, or resulted in, the failure of the Closing to occur prior to such time;

(vi) by the Buyer pursuant to Section 6.8; or

(vii) by the Buyer pursuant to Section 6.10(b).

(b) The party desiring to terminate this Agreement pursuant to Section 10.1(a) (other than pursuant to Section 10.1(a)(i)) shall give written notice of such termination to the other party or parties, as applicable.

(c) In the event that this Agreement shall be terminated pursuant to Section 10.1 (a), all further obligations of the parties under this Agreement (other than Section 5.5, this Article X and Article XI, and, for the avoidance of doubt, the Non-Disclosure Agreement, which, in each case, shall remain in full force and effect) shall be terminated without further Liability of any party; provided that, nothing herein shall relieve any party from Liability for any breach of this Agreement.

Section 10.2. Withdrawal of Certain Filings. In the event of termination under the provisions of this Article X, all filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the Governmental Body or other Person to which made.

ARTICLE XI
GENERAL PROVISIONS

Section 11.1. Survival of Representations, Warranties and Obligations. All representations and warranties of the parties hereto contained in this Agreement or any certificate delivered pursuant hereto shall survive the Closing and remain in full force and effect for a period of eighteen (18) months following the Closing Date (at which time the right to indemnification with respect thereto shall terminate, subject to any notice of claim provided prior to such time as described below); provided, however, that the representations and warranties in Sections 3.1(a) (Organization), 3.2(a) and (b) (Authority of the Seller Parties), 3.6 (Taxes), 3.7(b) (Title to Purchased Assets), 3.19 (Environmental Protection), 3.23 (No Finder), 4.1 (Organization), 4.2(a) and (b) (Authority of the Buyer), 4.4 (No Finder), and 4.6 (Financial Capacity) (such representations and warranties, collectively, the "Fundamental Representations") and any representation in the case of fraud or willful misconduct shall each survive the Closing and remain in full force and effect for a period of five (5) years following the Closing Date . Other than the Fundamental Representations, all representations and warranties of the Seller Parties and their Affiliates contained herein or in any certificate or other instrument or document delivered by the Seller Parties or their Affiliates to the Buyer pursuant to this Agreement are collectively referred to as the "Non-Fundamental Representations". All of the covenants, agreements or obligations in this Agreement (including those to be performed prior to the Closing) shall survive the consummation of the Closing for a period of five (5) years following the Closing Date or for the period explicitly specified herein. No claim may be brought under this Agreement unless written notice thereof is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations with respect thereto are fully satisfied.

Section 11.2. Confidential Nature of Information. Each party agrees that it will treat in confidence all documents, materials and other information which it shall have obtained regarding the other party or parties during the course of the negotiations leading to the consummation of the transactions contemplated hereby (whether obtained before or after the date of this Agreement), the investigation provided for herein and the preparation of this Agreement and other related documents, and, in the event the transactions contemplated hereby shall not be consummated, each party will return to the other party or parties all copies of nonpublic documents and materials which have been furnished in connection therewith. Without the consent of the Buyer, from and after the Closing until the third (3rd) anniversary of the Closing Date, the Seller Parties shall not, and shall cause their Affiliates not to, disclose to any Person any information concerning the Business that is not already generally available to the public ("Confidential Information") for any reason or purpose whatsoever, except as compelled by applicable Law, as reasonably required to exercise or enforce any rights under this Agreement or any Ancillary Agreements (provided that, the Seller Parties shall, and shall cause their Affiliates to, use their commercially reasonable efforts, at the Buyer's expense, to limit public disclosure of any Confidential Information in connection with exercising its rights, including disclosing such Confidential Information to the court in chambers or in court in a non-public session or in pleadings filed under seal where it is reasonably feasible and would not materially prejudice the Seller Parties or their Affiliate's rights), or as contemplated by this Agreement or any Ancillary Agreements. Without limiting the right of either party to pursue all other legal and equitable

rights available to it for violation of this Section 11.2 by the other party, it is agreed that other remedies cannot fully compensate the aggrieved party for such a violation of this Section 11.2 and that the aggrieved party shall be entitled to injunctive relief to prevent a violation or continuing violation hereof.

Section 11.3. Governing Law. This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without reference to its choice of law rules.

Section 11.4. Exclusive Jurisdiction; Court Proceedings. Any claim, action, suit or proceeding against any party to this Agreement arising out of or in any way relating to this Agreement shall be brought exclusively in any federal or state court located in the State of Delaware in New Castle County and each of the parties hereby submits to the exclusive jurisdiction of such courts for any such purpose; provided, that a final judgment in any such claim, action, suit or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably and unconditionally agrees not to assert (a) any objection which it may ever have to the laying of venue of any such claim, action, suit or proceeding in any federal or state court located in the State of Delaware in New Castle County, (b) any claim that any such claim, action, suit or proceeding brought in any such court has been brought in an inconvenient forum and (c) any claim that such court does not have jurisdiction with respect to such claim, action, suit or proceeding.

Section 11.5. Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given (a) on the date of delivery if delivered personally, (b) on the earlier of confirmed receipt or the fifth (5^{th}) Business Day following the date of mailing if mailed by registered or certified mail (return receipt requested), or (c) at 11:59 p.m. on the first (1st) Business Day following the date of dispatch if delivered utilizing next-day service by an express courier (with confirmation) to the parties or Seller Parties Representative, as applicable, at the following addresses (or at such other address for a party or Seller Parties Representative, as applicable, as shall be specified by like notice):

If to the Seller Parties, to: the Seller Parties Representative.

If to the Seller Parties Representative, to:

Steven H. Pontius (or his designee notified to the other parties in accordance with this Section 11.5)
16742 Panther Paw Court
Fort Myers, FL. 33908

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

Fletcher, Heald & Hildreth, PLC
1300 North 17th Street, 11th Floor
Arlington, Virginia 22209
Attention: Anne Goodwin Crump

If to the Buyer, to:

Fort Myers-Naples HTV LLC
c/o Hearst Television Inc.
300 West 57th Street
New York, New York 10019
Attention: President

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

The Hearst Corporation
Office of the General Counsel
300 West 57th Street
New York, New York 10019
Attention: General Counsel

and

Brooks, Pierce, McLendon, Humphrey & Leonard, LLP
150 Fayetteville Street, Suite 1700
Raleigh, North Carolina 27601
Attention: Coe W. Ramsey
Elizabeth Spainhour

For the avoidance of doubt, notice to the Seller Parties Representative in accordance with this Section 11.5 shall constitute notice to the Seller Parties.

Section 11.6. Heirs, Successors and Assigns; Third Party Beneficiaries.

(a) This Agreement and all of its terms shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and permitted assigns. This Agreement shall not be assigned by any party hereto without the express written consent of the other parties hereto; provided that Buyer may designate separate ownership entities which are or will be Affiliates of Buyer for each of the Real Property assets and assign Buyer's rights with respect thereto to such ownership entities.

(b) Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer any right, remedy or claim under or by reason of this Agreement upon any Person other than the parties hereto and their successors and assigns permitted by this Section 11.6, and any Persons entitled to indemnification under Article IX.

Section 11.7. Access to Records after Closing.

(a) For a period of six (6) years after the Closing Date, the Seller Parties and their representatives shall have reasonable access to all of the books and records of the Business transferred to the Buyer hereunder to the extent that such access may reasonably be required by the Seller Parties in connection with matters relating to or affected by the operations of the Business prior to the Closing Date. Such access shall be afforded by the Buyer upon receipt of

reasonable advance notice and during normal business hours. The Seller Parties shall be solely responsible for any costs or expenses incurred by it pursuant to this Section 11.7(a). If the Buyer shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, it shall, prior to such disposition, give the Seller Parties a reasonable opportunity, at the Seller Parties' expense, to segregate and remove such books and records as the other party may select.

(b) For a period of six (6) years after the Closing Date, the Buyer and its representatives shall have reasonable access to all of the books and records relating to the Business which the Seller Parties or any of their Affiliates may retain after the Closing Date (including, but not limited to Tax Returns solely to the extent related to the Purchased Assets or the Business). Such access shall be afforded by the Seller Parties and their Affiliates upon receipt of reasonable advance notice and during normal business hours. The Buyer shall be solely responsible for any costs and expenses incurred by it pursuant to this Section 11.7(b). If the Seller Parties or any of their Affiliates shall desire to dispose of any of such books and records prior to the expiration of such six (6) year period, such party shall, prior to such disposition, give the Buyer a reasonable opportunity, at the Buyer's expense, to segregate and remove such books and records as the other party may select. In the event that there is a conflict between this provision and Section 6.1(f) of this Agreement, Section 6.1(f) shall govern.

Section 11.8. Entire Agreement; Amendments. This Agreement, the Exhibits and Schedules referred to herein, the Ancillary Agreements, the Non-Disclosure Agreement, and the other documents delivered pursuant hereto contain the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or intents between or among any of the parties hereto. The parties hereto, by mutual agreement in writing, may amend, modify and supplement this Agreement. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the parties.

Section 11.9. Interpretation. Article titles and headings to Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement. The Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein. For purposes of this Agreement, (i) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation," (ii) the word "or" is not exclusive, (iii) the words "herein", "hereof", "hereby", "hereto" and "hereunder" refer to this Agreement as a whole, (iv) the defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined, and (v) a reference to a Person includes its heirs, successors, and permitted assigns. Unless the context otherwise requires, references herein (a) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement and (b) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement. This Agreement, the Buyer Ancillary Agreements and the Ancillary Agreements shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

References to a "party hereto" or the "parties hereto" or similar phrases shall refer to the Seller Parties and the Buyer.

Section 11.10. Waivers. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 11.11. Expenses. Except as otherwise expressly provided herein, each of Seller Parties and the Buyer will pay all of its own respective costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

Section 11.12. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein; *provided, however*, that removal of a provision does not impair the fundamental purpose of this Agreement or the fundamental rights of either Party, including Buyer's acquisition of the Purchased Assets in exchange for the Purchase Price on the fundamental terms and conditions set forth herein.

Section 11.13. Execution in Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when one or more counterparts have been signed by each of the parties and delivered to each of the Seller Parties and the Buyer. Delivery of an executed counterpart of this Agreement by electronic means, including by email in PDF or other image form, shall be effective as delivery of an original executed counterpart of this Agreement.

Section 11.14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 11.15. Specific Performance. The parties agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or was otherwise breached or the Closing was not consummated, and that money damages would not be an adequate remedy, even if available. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, or any other appropriate form of specific performance or equitable relief, to prevent breaches of this Agreement and to enforce

specifically the terms and provisions hereof (including the parties' obligations to consummate the Closing) in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to post any bond or other security in connection with any such order or injunction.

Section 11.16 Joint and Several Liability of Seller Parties. The liability of each Seller Party shall be joint and several with each other Seller Party. Each Seller Party shall be jointly and severally liable with the other Seller Parties for the obligations of each and every Seller Party under this Agreement.

Section 11.17 Time of the Essence. Time is of the essence with respect to the performance of all obligations provided herein and the consummation of all transactions contemplated hereby.

Section 11.18 Dates. Whenever any determination is to be made or action is to be taken on a date specified in this Agreement, if such date shall fall on Saturday, Sunday or legal holiday under the laws of the State in which the Owned Real Property are located, then said date shall be extended to the next day which is not a Saturday, Sunday or legal holiday. All references in this Agreement to "the date hereof," "the date of this Agreement" or similar references shall be deemed to refer to the date of this Agreement.

Section 11.20 Florida Provisions.

(a) Energy-Efficiency Rating Information. In accordance with Section 553.996, Florida Statutes, Buyer may have the energy-efficiency rating of the Property determined. Seller shall deliver to Buyer, within two (2) business days after the Effective Date, a copy of The Florida Building Energy-Efficiency Rating System Brochure as provided by the State of Florida Department of Community Affairs. The provisions of this subsection (a) shall survive the Closing.

(b) Permits. The Seller Parties shall, at Seller's sole cost and expense, cause all "open" or "expired" or both building and other permits for the Real Property to be duly and properly "closed out" as required by applicable law, but excluding any permits relating to ongoing work at the Real Property, which will not be closed out (such open or expired permits relating to work other than ongoing work are referred to herein as "Old Permits"). Buyer shall provide the Seller Parties with a list of such Old Permits relating to the Real Property within 15 days after the date of this Agreement. The Seller Parties shall thereafter keep Buyer apprised of its progress in closing out such Old Permits (including promptly providing Buyer with evidence of proper closure upon receipt of same), and shall notify Buyer in writing, no later than five (5) Business Days prior to Closing, of those Old Permits that the Seller Parties have been able to properly "close out" (including evidence of same to the extent not previously provided).

(c) RADON. RADON GAS IS A NATURALLY OCCURRING RADIOACTIVE GAS THAT, WHEN IT HAS ACCUMULATED IN A BUILDING IN SUFFICIENT QUANTITIES, MAY PRESENT HEALTH RISKS TO PERSONS WHO ARE EXPOSED TO IT OVER TIME. LEVELS OF RADON THAT EXCEED FEDERAL AND STATE GUIDELINES HAVE BEEN FOUND IN BUILDINGS IN FLORIDA. ADDITIONAL INFORMATION REGARDING RADON AND RADON TESTING MAY BE OBTAINED FROM YOUR COUNTY HEALTH DEPARTMENT. THIS NOTICE IS GIVEN PURSUANT TO SECTION 404.056(5), FLORIDA STATUTES.

Section 11.21 Representative of Seller Parties.

(a) Each Seller Party hereby constitutes and appoints Steven H. Pontius as its representative ("Seller Parties Representative") and its true and lawful attorney in fact, with full power and authority in its and each of their names and on behalf of it and each of them:

(i) to act on behalf of it and each of them in the absolute discretion of the Seller Parties Representative with respect to any and all provisions of this Agreement, including but not limited to, with the power to: (A) designate the accounts for payment of the Purchase Price pursuant to Section 2.6(b); (B) act pursuant to Sections 2.7 and 2.10 with respect to any Purchase Price adjustment; (C) act under the Escrow Agreement; (D) consent to the assignment of rights under this Agreement in accordance with Section 11.6; (E) give and receive notices pursuant to Section 11.5; (F) terminate this Agreement pursuant to Section 10.1 or waive any provision of this Agreement pursuant to Article VII, Section 10.1 and Section 11.10; and (G) act in connection with any matter as to which Seller Parties, jointly and severally, have obligations, or are Indemnified Persons, under Article IX; and

(ii) in general, to do all things and to perform all acts, including executing and delivering all agreements, certificates, receipts, instructions and other instruments contemplated by or deemed advisable to effectuate the provisions of this Section 11.21. This appointment and grant of power and authority is coupled with an interest and is in consideration of the mutual covenants made herein and is irrevocable and shall not be terminated by any act of any of the Seller Parties or by operation of law. Each Seller Party hereby consents to the taking of any and all actions and the making of any decisions required or permitted to be taken or made by the Seller Parties Representative pursuant to this Section 11.21. Each of the Seller Parties agrees that the Seller Parties Representative shall have no obligation or Liability to any Person for any action or omission taken or omitted by the Seller Parties Representative in good faith hereunder, and each of the Seller Parties shall indemnify and hold the Seller Parties Representative harmless from and against any and all loss, damage, expense or Liability (including reasonable counsel fees and expenses) which the Seller Parties Representative may sustain as a result of any such action or omission by the Seller Parties Representative hereunder.

(b) Buyer and the Escrow Agent shall be entitled to rely upon any document or other paper delivered by the Seller Parties Representative as (i) genuine and correct and (ii) having been duly signed or sent by the Seller Parties Representative, and neither Buyer nor the Escrow Agent shall be liable to the Seller Parties for any action taken or omitted to be taken by Buyer or the Escrow Agent in such reliance.

[Signatures on following page(s)]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

SELLER PARTIES

WATERMAN BROADCASTING
OF FLORIDA LLC

By: _____
Name: Steven H. Pontius
Title: Executive Vice-President

WATERMAN BROADCASTING
CORPORATION

By: _____
Name: Steven H. Pontius
Title: Executive Vice-President

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

BUYER

FORT MYERS-NAPLES HTV LLC

By: _____
Name: Jordan M. Wertlieb
Title: President

Hearst Television Inc. ("HTI"), hereby joins in this Agreement for the following purposes:

1. HTI represents and warrants that it indirectly owns at least 80% of the equity and indirectly controls at least 80% voting control of Buyer and any assignee of Buyer.

2. HTI accepts and shall perform any and all obligations of Buyer under this Agreement, but only to the extent that Buyer fails to perform such obligations.

HEARST TELEVISION INC.

By: _____
Name: Jordan M. Wertlieb
Title: President