

Transaction Documents

This application seeks the Commission’s consent to the assignment of licenses held by Waterman Broadcasting of Florida LLC (“Waterman”) to Fort Myers-Naples HTV LLC (“Hearst”). Hearst will acquire substantially all assets relating to WBBH-TV, including the grandfathered time brokerage agreement described below.

Copies of the following agreements are included in this application:

- Asset Purchase Agreement (“APA”)
- WZVN Option Agreement, originally entered into in 1996, as amended and restated (“Option Agreement”) (Exhibit G to the APA)
- WZVN Time Brokerage Agreement, originally entered into in 1994, as amended (“Grandfathered TBA”) (Exhibit H to the APA)

APA

The following are the exhibits and schedules to the APA that are not included with the copy of the APA provided in this application:

EXHIBITS

Exhibit A	Form of Bill of Sale and Assignment and Assumption Agreement
Exhibit B	Form of Assignment of Seller FCC Authorizations
Exhibit C	Form of Special Warranty Deed
Exhibit D	Form of Assignment of WZVN Option Agreement
Exhibit E	Form of Assignment of WZVN Time Brokerage Agreement
Exhibit F	Form of Escrow Agreement (U.S. Bank’s customary form)

SCHEDULES

Schedule 1.1	Permitted Encumbrances
Schedule 2.1(j)	Insurance
Schedule 2.2(i)	Excluded Assets
Schedule 3.1(a)	Organization and Qualification
Schedule 3.2	Consents; Conflicts
Schedule 3.3	Financial Statements and Exceptions
Schedule 3.4(a)	Changes Since Balance Sheet Date That Would Be a Material Adverse Effect
Schedule 3.4(b)	Exceptions to Operations in the Ordinary Course of the Business Since Balance Sheet Date
Schedule 3.5	Liabilities
Schedule 3.7(a)	Excluded Assets Needed for Business
Schedule 3.7(b)	Purchased Assets Not Owned by Waterman
Schedule 3.8(a)	FCC and Government Licenses and Pending Applications
Schedule 3.8(c)	Pending FCC Proceedings (None)

Schedule 3.8(e)	FCC Consent; Contracts Between Waterman And WZVN (None other than WZVN Option Agreement and WZVN Time Brokerage Agreement)
Schedule 3.9(a)	Owned Real Property
Schedule 3.9(c)	Real Property Leases
Schedule 3.9(f)	Damage to Real Property
Schedule 3.9(g)	Leases of Real Property to Third Parties
Schedule 3.10(a)	Intellectual Property
Schedule 3.11(a)	Tangible Personal Property Not Owned by Waterman
Schedule 3.12	Employees
Schedule 3.13	Employee Relations; Labor; Employment Matters; Disabled Employees or Leaves of Absence; Independent Contractors
Schedule 3.14	Contracts
Schedule 3.15	Status of Contracts
Schedule 3.16	No Violation, Litigation or Regulatory Action
Schedule 3.17	Insurance Claims and Defaults
Schedule 3.18	Employee Plans
Schedule 3.19	Environmental
Schedule 3.19(f)	Lead-based Paint on Towers
Schedule 3.19(g)	Environmental Assessments
Schedule 3.20	MVPD Matters
Schedule 3.22	Related Party Transactions
Schedule 3.24	Books and Records
Schedule 5.3(d)	Required Consents
Schedule 5.4(b)	Exceptions to Operation of the Business Covenants
Schedule 5.4(b)(iii)	Permitted Capital Expenditures
Schedule 8.15	Additional Condition (regarding network affiliation of WZVN)

Option Agreement

The following are the exhibits and schedules to the Option Agreement that are not included with the copy of the Option Agreement provided in this application:

EXHIBITS

Exhibit A	Form of Assignment Agreement
Exhibit B	Form of Assignment and Assumption Agreement FCC Authorizations
Exhibit C	Form of Assignment and Assumption Agreement Intellectual Property
Exhibit D	Form of Bill of Sale
Exhibit E	Notice Addresses

SCHEDULES

Schedule 1(d)	Excluded Contracts
Schedule 1(h)	Tangible Personal Property

Schedule 5(g)	FCC Licenses (List of FCC authorizations)
Schedule 5(h)	Leases
Schedule 5(i)	Intellectual Property
Schedule 5(k)	Station Contracts
Schedule 5(l)	No Violation, Litigation, or Regulatory Action
Schedule 5(m)	Insurance
Schedule 5(n)	MVPD Matters

Grandfathered TBA

The Grandfathered TBA was originally entered into on June 1, 1994, and is currently by and between Waterman and Montclair Communications, Inc., the licensee of WZVN(TV), Naples, FL (FCC Facility ID 19183). Hearst will assume the Grandfathered TBA from Waterman. Montclair will remain the licensee of WZVN(TV) at the closing of this transaction.

Pursuant to the Grandfathered TBA, WBBH-TV provides programming to WZVN(TV), which is located in the same Designated Market Area (DMA) as WBBH-TV. Because the Grandfathered TBA was originally entered into prior to November 5, 1996, the agreement is a grandfathered “local marketing agreement” and is assignable under the Communications Act and Commission rules and policies.¹

Certain confidential monetary information and certain of the amendments which have been fully performed and are thus no longer operative or relevant due to subsequent developments or the passage of time beyond the periods covered by those amendments have been redacted from the copy of the Grandfathered TBA provided in this application.

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The materials identified above as not included in this application contain proprietary and personal information or are not germane to the Commission’s consideration of this application.² Information contained in the excluded materials will be provided to the Commission upon request.

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¹ See *Review of the Commission’s Regulations Governing TV Broadcasting, TV Satellite Stations Review of Policy & Rules*, Report and Order, 14 FCC Rcd 12903, 12965, ¶ 146 (1999), *aff’d*, *2002 Biennial Regulatory Review of the Commission’s Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Report and Order and Notice of Proposed Rulemaking, 18 FCC Rcd 13620, 13812, ¶ 492 (2003)). The Commission has previously found that the WZVN Time Brokerage Agreement is a grandfathered “local marketing agreement.” See *Application of Montclair Communications, Inc. and Waterman Broadcasting Corporation of Florida*, Memorandum Opinion and Order, DA 07-1717, 22 FCC Rcd 7271, ¶ 2 (MB 2007); see also *Application for Transfer of Control of WBBH-TV*, LMS File No. 0000210634 (granted March 29, 2023).

² See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002), ¶ 5-7.