

enforceability may be limited by principles of public policy, and subject to (X) the effect of any applicable Laws of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Laws affecting creditors' rights and relief of debtors generally, and (Y) the effect of rules of law and general principles of equity, including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(b) Default. Neither Seller nor, to the Knowledge of Seller, any other party is in Material Default under any of the Assumed Contracts required to be identified in Schedule 1.1(h) and, to the Knowledge of Seller, there is no basis for any claim of Material Default under any of the foregoing. Except as disclosed on Schedule 4.20(b), correct and complete copies of all Assumed Contracts have been delivered or made available to Buyer on or before the date hereof. Except as set forth on Schedule 1.1(h) and Schedule 8.1(d), to Seller's Knowledge, each Assumed Contract assignable by Seller to Buyer without the consent of any other Person.

(c) Cable and DBS Carriage. Except with respect to cable and DBS systems that are parties to Retransmission Agreements, Seller has made a valid, timely election of "must carry" with respect to each cable and DBS system assigned to a Station's DMA (in each case, with "DMA" as defined in Section 76.55(e)(2) of the FCC's rules). Except as set forth on Schedule 4.20(c), no cable or DBS system has notified Seller of any signal quality deficiency or copyright indemnity or other prerequisite to carriage of any Station signal, and no cable or DBS system has notified Seller that it has declined or threatened in writing to decline such carriage or failed to respond to a request for carriage or sought any form of relief from carriage from the FCC. To Seller's Knowledge, no cable system has petitioned the FCC to modify any Station's television market, the grant of which petition would result in any Station, as applicable, no longer having "must carry" rights with respect to such cable system.

4.21 Labor Matters.

(a) Schedule 4.21(a) hereto contains a true, correct and complete list of all employees of Seller who have employment duties related to the Stations or to the Assets, as of the Execution Date and includes information regarding the current title and whether such employee is full-time or part-time. Each employee set forth on Schedule 4.21(a) hereto who is employed by the Seller immediately prior to the Closing (whether actively or inactively), and each additional employee who is hired to perform services for the Stations or with respect to the Assets following the date hereof who is employed by the Seller immediately prior to the Closing, shall be referred to herein individually as a "Station Employee" and, collectively, as the "Station Employees." For the purposes of clarity, Seller shall update Schedule 4.21(a) as required by **Section 7.15**.

(b) Except as disclosed on Schedule 4.21(b), the employment of all Station Employees of Seller is terminable at will by Seller without any penalty or severance

obligation incurred by Seller (except for any severance or other benefits required by applicable law).

(c) There is not pending or, to the Knowledge of Seller, threatened against Seller, any labor dispute, strike or work stoppage relating to the operation of the Stations or of the Assets, and to the Knowledge of Seller there is no organizational effort currently being made or threatened by or on behalf of any labor union with respect to employees of the Stations. Seller has not experienced any labor dispute, strike, work stoppage or other similar significant labor difficulties within the twelve (12) months preceding the date of this Agreement with respect to the Stations or to the Assets.

(d) (i) Seller is not a signatory or a party to, or otherwise bound by, any collective bargaining agreement which covers any Station Employees or former Station Employees, (ii) Seller has not agreed to recognize any union or other collective bargaining unit with respect to any Station Employees, and (iii) no union or other collective bargaining unit has been certified as representing any Station Employees.

(e) Except as set forth on Schedule 4.21(e), there are no pending or to the Knowledge of Seller, threatened, proceedings, complaints, claims, disputes, investigations or charges relating to any alleged violation of any legal requirement pertaining to labor relations or employment matters relating to Station Employees or former Station Employees, including any allegations or investigations related to the misclassification of any Station Employees as independent contractors or any charge or complaint filed with the National Labor Relations Board or any comparable Governmental Authority, and there is no organizational activity or other labor dispute against or affecting Seller or the facilities;

(f) Seller has not violated the Worker Adjustment and Retraining Notification Act (the “**WARN Act**”) or any similar state or local legal requirement.

(g) To the Knowledge of Seller, no current employee of Seller is a party to, or is otherwise bound by, any Contract that in any way adversely affected, affects, or will affect the ability of Seller or Buyer to conduct the business as heretofore carried on by Seller.

(h) Seller is in compliance in all Material respects with all applicable Laws relating to employment and employment practices, including equal employment opportunity, affirmative action, nondiscrimination, immigration, layoffs, wages, hours, job classifications, benefits, collective bargaining and other requirements under applicable Law, the payment of social security and similar Taxes and occupational safety and health. Seller is not liable for the payment of any Taxes, fines, penalties, or other amounts, however designated, for failure to comply with any of the foregoing.

(i) Except as set forth on Schedule 4.21(i), to Seller's Knowledge there has been no charge of discrimination filed against or threatened against Seller with the Equal Employment Opportunity Commission or similar Governmental Authority.

4.22 Interested Transactions. Except as set forth in Schedule 4.22, Seller is not party to any Contract with any Affiliate of Seller, any Related Party of any Affiliate of Seller (other than as a member or employee of Seller), or any Person in which any of the foregoing (individually or in the aggregate) beneficially or legally owns, directly or indirectly, five percent (5%) or more of the equity or voting interests in the Seller.

4.23 Solvency. Seller is solvent and will not 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 Seller exceeds the present fair saleable value of Seller's assets.

4.24 Brokers Or Finders. Except for Patrick Communications, LLC (whose fees shall be paid by Seller), neither Seller nor any of its Representatives have incurred any obligation or Liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payments in connection with the sale of Seller's business or the Assets or the contemplated transactions.

4.25 Disclosure. No representation or warranty made by Seller in this Agreement, the Seller Other Agreements, the Schedules or any supplement to the Schedules contains any untrue statement of a Material fact 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.

4.26 Limitations on Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, (a) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS SECTION 4 (INCLUDING THE SCHEDULES AND SUPPLEMENTS THERETO), ANY SELLER OTHER AGREEMENTS OR ANY CERTIFICATE OR OTHER INSTRUMENT DELIVERED BY SELLER PURSUANT TO THIS AGREEMENT OR THE SELLER OTHER AGREEMENTS, AS APPLICABLE, SELLER MAKES NO EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES, AND SELLER HEREBY DISCLAIMS ANY SUCH REPRESENTATION OR WARRANTY, AND (b) SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUTURE FINANCIAL PERFORMANCE OR RESULTS OF THE OPERATIONS OF THE BUSINESS OR THE STATIONS. BUYER WILL ACQUIRE THE ASSETS WITHOUT ANY REPRESENTATION AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EXCEPT AS OTHERWISE EXPRESSLY REPRESENTED OR WARRANTED IN THIS AGREEMENT.

5. Representations and Warranties by Buyer. Buyer represents and warrants to Seller as follows:

5.1 Buyer's Organization. Buyer is a corporation duly formed, validly existing and in good standing under the laws of the State of Wisconsin and has the full power and authority to enter into and perform its obligations under this Agreement and the other agreements, documents and instruments contemplated hereby to which Buyer is a party (the “**Buyer Other Agreements**,” and together with the Seller Other Agreements, the “**Other Agreements**”) and to consummate the transactions contemplated hereby and thereby.

5.2 Authorization of Agreement. The execution, delivery and performance of this Agreement and the Buyer Other Agreements by Buyer has been duly authorized by all necessary action of Buyer and this Agreement and the Buyer Other Agreements each constitute a legal, valid and binding obligation of Buyer, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 Consents of Third Parties. The execution, delivery and performance of this Agreement and the Buyer Other Agreements by Buyer will not:

(a) conflict with Buyer's articles of incorporation or bylaws and will not conflict with or result in the breach or termination of, or constitute a default under, any lease, agreement, commitment or other instrument, or any Order, judgment or decree, to which Buyer is a party or by which Buyer is bound, subject to obtaining the FCC Consent; or

(b) constitute a violation by Buyer of any Law applicable to it. No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority is required on the part of Buyer in connection with the execution, delivery and performance of this Agreement, except for the FCC Consent.

5.4 Litigation. There is no claim, litigation, proceeding or governmental investigation pending or, to Buyer's Knowledge, threatened, or any Order, injunction or decree outstanding, against Buyer or any of its Affiliates that would prevent the consummation of the transactions contemplated by this Agreement.

5.5 Buyer's Qualification. Buyer is legally, financially, and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the rules and regulations of the FCC and the Communications Laws. Buyer is not aware of any fact that would, under existing Law, including the Communications Laws (a) disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations or (b) cause the FCC to fail to approve in the ordinary course the application for the consent and approval of the FCC necessary for the consummation of the transactions described in this Agreement. No waiver of the Communications Laws is necessary to be obtained for the grant of the applications for the assignment of the FCC Licenses to Buyer, nor will processing pursuant to any exception to any rule of general applicability be requested or required in connection with the consummation of the transactions contemplated by this Agreement.

5.6 Available Funds. At Closing, Buyer will have sufficient cash on hand to fund, and pay in full all amounts necessary for, the consummation of the transactions contemplated by this Agreement, performance of its obligations under this Agreement and all Other Agreements, and satisfaction of all other costs and expenses arising in connection herewith or therewith.

5.7 Brokers or Finders. There is no broker, finder, or other person who would have a valid claim for a commission or a brokerage fee in connection with this Agreement or the transaction contemplated hereby with respect to Buyer.

6. Filings.

6.1 FCC Consent. As soon as practicable, but in no event later than ten (10) Business Days after the date of this Agreement, the parties shall file with the FCC all necessary applications requesting Consent to the transactions contemplated by this Agreement (the “**Assignment Application**”); the parties shall with due diligence take all reasonable steps necessary to expedite the processing of the Assignment Application and to secure such Consent or approval, including the filing of all appropriate or necessary supplemental filings and amendments and vigorously contesting and opposing any petitions, objections, challenges or requests for reconsideration thereof. Seller shall, to the extent reasonably requested by the FCC, enter into tolling and/or escrow agreements necessary to obtain grant of the Assignment Application. No party hereto shall take any action not contemplated by this Agreement that such party Knows or should Know would adversely affect obtaining the FCC Consent or adversely affect the FCC Consent becoming a Final Order, other than disclosure or similar obligation required by applicable Law. Each party shall promptly provide the other party with true, correct and complete copies of all pleadings, orders, filings or other documents served on them related to the Assignment Application or the FCC Consent. Prior to submitting or making any such correspondence, filing or communication to the FCC or members of its staff, the parties shall first provide the other party with a copy of such correspondence, filing or communication in draft form and give such other party a reasonable opportunity to discuss its content before it is submitted or filed with the FCC and shall consider and take account of all reasonable comments timely made by the other party with respect thereto. To the extent permitted by applicable Law, each of the parties shall ensure that the other party is given the opportunity to attend any meetings with or other appearances before the FCC with respect to the transactions contemplated by this Agreement. The terms “**Consent**” or “**FCC Consent**” shall mean the action by the FCC or its staff, acting pursuant to delegated authority, granting its consent to the assignment of the FCC Licenses as contemplated by this Agreement. Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion of the Assignment Application to be prepared by it and in connection with the processing thereof.

6.2 Renewal. The FCC Licenses expire on the date corresponding thereto as set forth in Schedule 1.1(a). If, at any point prior to Closing, an application for the renewal of any FCC License (a “**Renewal Application**”) must be filed pursuant to the Communications Laws, Seller shall timely execute, file and prosecute with the FCC such Renewal Application in

accordance with this **Section 6.2**. Seller shall cause all required pre-filing and post-filing announcements of a Renewal Application to be broadcast at the times required by the FCC's rules. If the FCC Renewal Application is granted by the FCC subject to a renewal condition, then, without limitation of **Sections 6.1** or **6.2**, the term "FCC Consent" shall be deemed to also include the satisfaction of such renewal condition. Buyer acknowledges that, to the extent reasonably necessary to expedite grant by the FCC of any Renewal Application and thereby to facilitate grant of the FCC Renewal Application, Seller, without regard to the application of the FCC Renewal Application policy and as determined by Seller in its sole discretion, shall be permitted to enter into 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 Stations in connection with (i) any pending complaints that the Stations aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against the Stations with respect to which the FCC may permit Seller to enter into a tolling agreement; and, if and to the extent required by the FCC, Buyer agrees to become a party to and to execute such agreements subject to the indemnification obligation of Seller in respect of Retained Liabilities. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any such tolling agreement under this **Section 6.2**; provided, however, that the filing fee for the Assignment Application shall be paid one-half by Buyer and one-half by Seller.

6.3 Application for Conditional Tax Clearance. Within ten (10) Business Days after the execution of this Agreement, each Seller shall apply for issuance of a Tax Clearance Certificate to the Michigan Department of Treasury pertaining to sales, use, single business, income, payroll withholding, and unemployment taxes. Seller shall prepare all appropriate returns and reports for submitting the application for issuance of a conditional tax clearance and shall provide Buyer a copy of the same at the Closing Date.

7. Covenants of Seller. The following terms of this **Section 7** apply from the date of execution of this Agreement until the Closing Date (except as otherwise specified):

7.1 Assets. Seller will maintain the Assets in the usual and ordinary manner consistent with good engineering practice. Seller will replace Assets which are malfunctioning, lost, stolen, cancelled, terminated, or destroyed with like property of substantially equivalent kind and value.

7.2 Ongoing Improvement Projects. Seller will use commercially reasonable efforts to ensure that the ongoing improvement projects to the Stations located in Alpena and Houghton, Michigan, and the C Band projects, continue until the Closing Date; provided, however, Buyer may retain up to the first \$100,000 of Seller's Accounts Receivable to cover the reasonable and documentable out-of-pocket expenses Buyer incurs in order to complete the construction of WHBS, as set forth in **Section 14.14** and **Schedule 7.4(i)** ("WHBS Construction Costs").

7.3 FCC Compliance. Seller will operate and maintain the Stations in accordance with the terms of the FCC Licenses and in compliance with the Communications Laws and all

other applicable Laws. Seller will not file any application with the FCC requesting authority to modify the Stations' facilities without Buyer's prior written consent and Seller will take all actions necessary to keep the FCC Licenses, including all material permits and applications pending before the FCC, valid and in full force and effect.

7.4 Operations of the Stations. From the date of this Agreement through the Closing:

(a) Seller shall operate the Stations and manage the Assets in the ordinary course of business and consistent with past practices and in conformity and compliance in all Material respects with (i) the FCC Licenses, (ii) the Communications Laws, and (iii) all other Laws or Orders relating to the Stations or the Assets, and Seller shall not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;

(b) Seller shall use commercially reasonable efforts, consistent with its past practices, (i) to preserve the business organization of the Stations intact and to preserve the goodwill and business of the advertisers, suppliers and others having business relations with the Stations, (ii) to retain the services of the employees of the Stations, and (iii) to maintain and preserve the Assets, including all Station Intellectual Property;

(c) Seller shall not, other than in the ordinary course of business and consistent with past practice, or except with Buyer's prior approval or as contemplated or permitted by this Agreement (i) enter into any transaction or voluntarily incur any Liability or obligation that is Material to the business or operations of the Stations or the Assets or (ii) sell or transfer any of the Assets, other than Assets that have worn out, become obsolete, or been replaced, with other Assets of equal or greater value;

(d) Except as noted elsewhere in **Section 7.4**, including without limitation subsections (f), (i) and (j), Seller shall not, except with Buyer's prior approval, (i) enter into or become obligated under any new Contracts that would create a Liability on Buyer after the Closing Date of Fifty Thousand (\$50,000) or more individually or One Hundred Thousand (\$100,000) or more in the aggregate; (ii) except for planned renewals in the ordinary course, amend, modify, terminate or waive any Material right under any Assumed Contract in a manner that would create Liability on Buyer after the Closing Date of Fifty Thousand (\$50,000) or more individually or One Hundred Thousand (\$100,000) or otherwise deprive Buyer of any Material right with respect to such Assumed Contract; or (iii) which cannot be terminated without penalty at the discretion of Seller (or, after the Closing, Buyer) upon not more than ninety (90) calendar days' notice; (iv) cause or take any action to allow any Assumed Contract to lapse other than in accordance with its terms or in the ordinary course of business consistent with past practices, (v) enter into any contract of employment (other than the replacement of any at-will Station Employee), (vi)

grant or agree to grant any general increases in the rates of salaries or compensation payable to Station Employees other than in accordance with past practice and in an aggregate amount of not more than three percent (3%), (vii) grant or agree to grant any specific bonus or increase to any Station Employees other than in accordance with past practice or as required for Station Employee retention through Closing, or (viii) Materially increase benefits under, or establish any new bonus, insurance, severance, deferred compensation, pension, retirement, profit sharing, option (including the granting, modification or acceleration of options or performance awards), or other Employee Benefit Plan (except to the extent necessary to comply with applicable Law or as provided under such Employee Benefit Plan) or amend or modify any Employee Benefit Plan (except to the extent necessary to comply with applicable Law); provided, however, Buyer shall not have prior approval rights with respect to and Seller does not warrant the outcome of any negotiation of any retransmission consent or network affiliation agreement whose renewal negotiations arise prior to Closing;

(e) Seller shall use commercially reasonable efforts to (i) maintain all of the Improvements and the tangible Personal Property in adequate repair, maintenance and condition (normal wear and tear excepted), given the age of such Improvements and tangible Personal Property and the use to which such Improvements and tangible Personal Property are put, and repair or replace, consistent with past practice, any Improvements and tangible Personal Property that may be damaged or destroyed, and (ii) maintain or cause to be maintained insurance on the Assets and the business of the Stations as described in **Section 4.14**;

(f) At Buyer's reasonable request, Seller shall confer with Buyer to report of Material operational matters and to report the general status of ongoing operations of the Stations and the Assets and Seller shall promptly notify Buyer in writing of any Material Adverse Change with respect to the Assets or the business of the Stations, or any condition or event that threatens to result in a Material Adverse Change with respect to the Assets or the business of the Stations, of which it is aware;

(g) Seller shall give Buyer prompt written notice of the occurrence of any of event or circumstance which would cause any of the representations of Seller set forth in this Agreement to be untrue in any Material respect and will amend the Schedules to the extent any change has occurred in the information provided in such Schedules;

(h) Seller and Buyer shall promptly notify the other in writing upon becoming aware of any Order or decree or any complaint praying for an Order or decree restraining, enjoining or challenging the consummation of this Agreement or the transactions contemplated hereunder (including challenges to the Assignment Applications), or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or the transactions contemplated hereby;

(i) except as set forth on **Schedule 7.4(i)**, Seller shall not make or agree or commit to make any capital expenditure greater than Thirty Thousand Dollars (\$30,000) in connection with any particular project relating to the Stations or to the Assets, or greater than Fifty Thousand Dollars (\$50,000) in the aggregate; and

(j) Seller shall take all commercially reasonable steps necessary to maintain the existing carriage of the Stations' signals by cable and DBS systems in the Stations' designated market areas, shall promptly provide Buyer with copies of all correspondence received after the date hereof with cable and DBS systems to and from Seller with regard to must carry status, retransmission consent and other matters arising under the Cable Act, the STELA Reauthorization Act of 2014 ("**STELAR**"), and any successor statutes to STELAR, and shall keep Buyer advised of the status of Material developments in all negotiations by Seller with cable and DBS systems concerning such matters, shall obtain Buyer's approval of any channel position agreement providing for carriage on any channel other than that on which the Stations historically have been carried, and shall coordinate with Buyer to timely make elections for the upcoming retransmission consent cycle for the Stations.

7.5 Owned Real Property Reports and Surveys.

(a) With respect to the Real Property, within thirty (30) days after the date of this Agreement, to the extent in Seller's possession or accessible by Seller or that Seller has not already provided, Seller will deliver to Buyer copies of: (i) any existing soil, engineering, and environmental reports and studies, or any related documents with respect to the ownership, maintenance, use, occupancy, and operation of any parcel of the Owned Real Property; (ii) any existing surveys and plats for any parcel of the Owned Real Property, in its possession or accessible by Seller; (iii) the relevant Seller's source deed for each parcel of Owned Real Property; (iv) any and all existing title insurance commitments and title insurance policies for any parcel of the Owned Real Property; (v) the real property tax bill for the current fiscal year, if issued, for each parcel of the Owned Real Property; and (vi) any permits issued to Seller by any governmental agency and related to the ownership, use or lease of any of the Owned Real Property.

(b) Seller will cooperate with and will allow Buyer, at Buyer's own expense, to conduct any and all investigations, examinations, and studies for the Owned Real Property as Buyer deems necessary including, but not limited to, a Phase 1 Environmental Site Assessment, as such term is commonly understood (the "**Phase 1 Assessment**") of the Owned Real Property before Closing. Such Phase 1 Assessment must be completed within forty-five (45) days of the Execution Date. If the Phase 1 Assessment indicates that a Phase II assessment or other additional testing or analysis of the Owned Real Property (a "**Phase II Assessment**") is advisable, then subject to Seller's consent, Buyer may commission such Phase II Assessment at Buyer's cost and expense.

7.6 Consummation of Agreement. Seller will use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to consummate the transaction contemplated hereby.

(a) Further Agreements of the Parties. Seller shall keep in full force and effect insurance comparable in amount and scope of coverage to that now maintained;

(b) Seller shall not extend credit to advertisers other than in accordance with the Seller's usual and customary policy with respect to extending credit for the sale of broadcast time and collecting Accounts Receivable;

(c) Seller shall promote the programming of the Stations (both on-air and using Third Party media) in the ordinary course of business and in a manner consistent with past practice and will not sell or otherwise dispose of its rights under the Programming Agreements if not in the ordinary course of business consistent with past practices and so long as such disposals individually or in the aggregate do not result in a Material change in the programming content or policies of the Stations;

(d) Seller shall not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses; and

(e) Seller agrees to cooperate with Buyer regarding Seller's compliance with all FCC rules and policies, as may be amended from time to time.

7.7 No Control. Between the date of this Agreement and the Closing, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Stations, but such operations shall be solely the responsibility of Seller and, subject to the provisions of **Section 6.2**, shall be in its complete discretion.

7.8 Expenses. Each party shall bear its own expenses incurred in connection with the negotiation and preparation of this Agreement and in connection with all obligations required to be performed by it under this Agreement, except where specific expenses have been otherwise allocated by this Agreement.

7.9 Access to Information.

(a) Prior to the Closing and for one year following the Closing Date, Buyer and its Representatives may make such reasonable investigation of the property, assets and business of Seller as they relate to the Stations and to the Assets as it and they may desire, and Seller shall give to Buyer and to its counsel, accountants and other representatives, upon reasonable notice, reasonable access during normal business hours to all of the assets, books, commitments, agreements, records and files of Seller relating to the Stations and the Assets, and Seller shall furnish to Buyer during that period all documents and copies of documents and information concerning the businesses and affairs of the Stations and of the Assets as Buyer reasonably may request. Seller shall also allow and arrange for Buyer and its designees reasonable access, upon reasonable notice and during normal business

hours, to consult and meet with Seller and its officers, directors, and managers and the employees, attorneys, accountants and other agents of Seller with respect to the Stations and to the Assets; provided, that the foregoing do not unreasonably disrupt the business of Seller. Except as expressly provided herein, neither Buyer nor any of its agents or representatives shall contact in any manner whatsoever any of Seller's employees, customers, suppliers, or others having business dealings with Seller or the Stations without the prior written consent of Seller.

(b) Buyer acknowledges and agrees that it is, has been and continues to be bound by that certain Nondisclosure Agreement, dated _____, 2023, by and between Seller, and Evening Telegram Company d/b/a/ Morgan Murphy Media (the “**Non-Disclosure Agreement**”).

7.10 Consents; Assignment of Agreements. Seller shall use commercially reasonable efforts, but shall not be required to pay any consideration, to obtain at the earliest practicable date all consents and approvals referred to in **Section 4.3**. Buyer agrees to reasonably cooperate with Seller in obtaining all such consents and approvals. If, with respect to any Contract to be assigned to Buyer, a required consent to the assignment is not obtained by the Closing then this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Contract; provided, however, with respect to each such Contract, Seller shall use commercially reasonable efforts to keep it in effect and give Buyer the benefit of it to the same extent as if it had been assigned, and Buyer shall perform Seller's obligations attributable to the period on or after the Effective Time under the Contract relating to the benefit obtained by Buyer. Nothing in this Agreement shall be construed as an attempt to assign any Contract that is by its terms nonassignable without the consent of the other party. Promptly after receipt of any such consent or approval after the Closing, Seller shall assign such Contract to Buyer, and Buyer shall assume such Contract from Seller.

7.11 Sales Taxes; Transfer and Recording Fees. Seller shall pay (a) all state or local sales, use and similar Taxes payable in connection with the sale and transfer of the Assets, and (b) all stamp or transfer Taxes, real or personal property Taxes or recording fees payable in connection with the sale and transfer of the Assets.

7.12 Employees and Employee Benefit Matters.

(a) Buyer may but shall not be obligated by this Agreement or otherwise to offer Seller's employees employment with Buyer. As of the Closing Date, Buyer may elect to employ each such Station Employee who accepts Buyer's offer of employment (“**Transferred Employees**”) at a salary or hourly rate and, if applicable, commissions that are deemed reasonable by Buyer. Buyer shall (i) provide each Transferred Employee credit for years of service with the Seller (or its Affiliates) prior to the Closing for the purpose of eligibility, vesting and benefit accrual (but not for purposes of benefit entitlement under any defined benefit plans) under Buyer's health, vacation, severance, sick leave and other employee benefit plans and policies and (ii) allow each Transferred Employee to maintain their accrued but unused vacation days and personal days as of the Effective Time, subject

to Seller's obligations pursuant to **Section 7.12(b)** below. Notwithstanding anything to the contrary herein, each Transferred Employee shall be an employee at will of Buyer, and nothing in this **Section 7.12** or elsewhere in this Agreement shall guarantee employment with Buyer for any period of time. This **Section 7.12** will operate exclusively for the benefit of the parties to this Agreement and not for the benefit of any other Person or entity, including any Transferred Employee or any other employee or former employee of the Seller who performs or performed services in connection with the operation of the Stations. Without limiting the scope of this **Section 7.12(a)**, Buyer shall cause each Transferred Employee (and his or her eligible dependents) to be covered immediately following the Closing, by a group health plan that provides health benefits (within the meaning of Section 5000(b)(1) of the Internal Revenue Code) on terms and conditions that are comparable to those provided under a group health plan provided to similarly situated employees of Buyer. Such applicable offered group health plan will not limit or exclude coverage on the basis of any preexisting condition of such Transferred Employee or his or her dependents. If requested by Buyer, Seller shall fully cooperate and provide reasonable assistance to Buyer with respect to any duplication by Buyer of any Employee Benefit Plan (or insurance contract related thereto) providing benefits to Transferred Employees. Nothing herein shall require or permit Buyer to assume, sponsor, or continue any Employee Benefit Plan or require Buyer to duplicate any Employee Benefit Plan.

(b) At Closing, Buyer will receive a credit against the Purchase Price for accrued but unused vacation days and personal days of Transferred Employees as of the Effective Time which Buyer assumes. Such credit to Buyer will be as set forth on **Schedule 7.12(b)** attached hereto.

(c) From the Closing Date until the first anniversary of the Closing Date, if a Transferred Employee terminates employment with Buyer for any reason that would give rise to the payment of a severance payment as specified on **Schedule 7.12(b)** attached hereto, Buyer shall provide severance benefits at least equal to those specified on such **Schedule 7.12(b)**.

(d) Reserved.

(e) Effective as of the Closing Date, Buyer shall have in effect a tax-qualified defined contribution plan or plans which include a qualified cash or deferred arrangement within the meaning of section 401(k) of the Code ("**Buyer's 401(k) Plan**"). Immediately prior to the Closing Date, Seller shall cause all of the account balances of the Transferred Employees under Seller's 401(k) Plan ("**Seller's 401(k) Plan**") to become fully vested. Prior to the Closing Date, Seller shall amend Seller's 401(k) Plan to provide that a severance from employment and/or plan termination does not result in an automatic 401(k) loan default for any Transferred Employee to the extent that such Transferred Employee receives a distribution of his or her 401(k) account balance and rolls over such balance to Buyer's 401(k) Plan (including any outstanding loans, which will be permitted by Buyer's 401(k) plan), provided that such rollover to Buyer's 401(k) Plan is completed prior to the

last day of the quarter immediately following the Closing Date and in accordance with applicable Law.

(f) Seller 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 Benefit Plans by such Transferred Employees or their covered dependents prior to the Closing Date.

7.13 Further Assurances.

(a) At any time and from time to time after the Closing, each of the parties shall, without further consideration, execute and deliver to the other such additional instruments and shall take such other actions as the other may reasonably request to carry out the transactions contemplated by this Agreement. Notwithstanding anything to the contrary contained herein, until the expiration of all applicable statutes of limitation after the Closing, each party shall grant the other reasonable access during normal business hours upon reasonable prior notice to the books and records of that party for the purpose of complying with any applicable Law or request relating to the period during which the other party operated the Stations or managed any of the Assets or as otherwise reasonably required. From and after the Closing, the Buyer shall preserve, for a period of six (6) years from the original date of creation, all books and records of the Seller that are in Buyer's possession relating to the period prior to the Closing. From and after the Closing, Buyer and the Seller shall afford to each other, and their respective counsel, accountants and other authorized agents and Representatives, during normal business hours reasonable access to the employees, books, records and other data relating to the Stations or the Assets in its possession with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by the requesting party (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person or its Affiliates, and (b) for the preparation of Tax Returns and audits. Buyer shall not dispose of, alter or destroy any such materials without giving forty-five (45) days' prior written notice to Seller so that Seller may, at Seller's expense, examine, make copies or take possession of such materials.

(b) If the Closing shall not have occurred for any reason within the original time period for consummating the assignment of the FCC Licenses pursuant to the FCC Consent, and no party shall have terminated this Agreement, the parties shall jointly request and use commercially reasonable efforts to obtain an extension of the time period for consummating assignment of the FCC Licenses pursuant to the FCC Consent. No extension of the time period for consummating the assignment of the FCC Licenses pursuant to the FCC Consent shall limit the exercise by any party of any right such party may have to terminate the Agreement.

7.14 Additional Financial Statements. Seller shall promptly deliver to Buyer copies of all monthly, quarterly or annual financial statements and weekly pacing reports relating to

the Stations or the Assets that may be prepared by it during the period from the date of this Agreement to the Closing Date. All financial statements delivered pursuant to this **Section 7.14** shall be in accordance with the books and records of the Stations or the Assets. At a minimum, Seller shall prepare monthly unaudited balance sheets and income statements, to be delivered to Buyer by forty-five (45) days after the end of the month to which such statements relate and weekly pacing reports to be delivered by Seller to Buyer by the third (3rd) day following the end of each broadcast week.

7.15 Schedules. Ten (10) Business Days before the Closing Date, Seller shall be obligated to supplement any of the Schedules contained in **Section 4** hereof with respect to any matter arising after the date hereof that, if existing or occurring on the date of this Agreement, would have been required to be set forth or described in such Schedules; provided, however, that if an event occurs or a matter arises related to any representation or warranty made by Seller in **Section 4** hereof that Seller reasonably believes has or will result in a Material Adverse Effect, Seller will promptly provide written notice to Buyer and will promptly update all relevant Schedules relating to such event or matter. In the event that Seller delivers updated Schedules after the date that is ten (10) Business Days prior to Closing, Buyer may unilaterally extend the Closing Date if necessary to allow Buyer ten (10) Business Days to review such supplements to the Schedules prior to the Closing Date. Notwithstanding the foregoing, the survival of the representations and warranties and the indemnification rights set forth in **Section 10** shall in no event be affected by any supplement, investigation, inquiry or examination made for or on behalf of any party, or the knowledge of any party's officers, directors, members, stockholders, employees or agents or the acceptance by any party of any certificate or opinion hereunder, except with respect to Permitted Updates.

7.16 Other Offers and Exclusive Dealing. Unless and until this Agreement is terminated prior to Closing pursuant to **Section 11**, Seller, acting in any capacity, will neither directly nor indirectly, through any Representative (a) solicit, initiate, encourage or entertain submission of proposals or offers from any Person relating to (i) any purchase of the Assets or any portion thereof, other than in the ordinary course of business and other than disposal of equipment no longer used in the operation of the Stations or the Assets, (ii) any merger, sale of substantial assets relating to the Stations, or sale of stock of Seller if the survivor of such merger or acquirer of such stock or assets would not be bound by the terms of this Agreement, (iii) any time brokerage, local marketing, outsourcing, joint sales, shared services, management, marketing or other similar agreement or arrangement related to the Stations, or (iv) any similar transaction involving Seller with respect to the Stations, (b) participate in any discussions or negotiations regarding, or, except as required by a legal or judicial process, furnish to any other Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to consummate any of the transactions described in clauses (a)(i) through (iv) above involving Seller, or (c) approve or undertake any such transaction. Seller shall promptly communicate to Buyer the material terms of any such proposal.

7.17 Certain Tax Matters.

(a) Seller shall file all Tax Returns required to be filed by it on or before the Closing Date.

(b) Buyer, on the one hand, and Seller, on the other hand, shall provide the other parties to this Agreement, at the expense of the requesting party, with such assistance as may reasonably be requested by either of them in connection with the preparation of any Tax Return, any audit or other examination by any Governmental Authority, or any judicial or administrative proceedings relating to Liability for Taxes.

7.18 Consummation of Transactions; Closing Conditions. Subject to the terms and conditions herein provided, each of the parties hereto agrees to take, or cause to be taken, all commercially reasonable actions to consummate the transactions contemplated by this Agreement and to satisfy the conditions precedent to Closing set forth in **Section 8** of this Agreement at the earliest practicable date.

7.19 Delivery of Books and Records. Seller shall deliver to Buyer at the Closing all original documents, books and records exclusively pertaining to the business of the Stations (the parties hereby agreeing, by way of example and not limitation, that minute books and stock records, and other, similar governance documents, do not constitute documents, books or records exclusively pertaining the business of the Stations and that documents, books and records identified as Excluded Assets will not be delivered to Buyer at Closing) and to the Assets that are legally significant or useful to the business of the Stations and shall deliver copies of all other documents, books and records pertaining to the business of the Stations and to the Assets (other than Excluded Assets). Seller may retain copies of any of the foregoing for its own use. Without limiting the generality of the foregoing, Seller shall deliver to Buyer at the Closing all documents and records relating to the Station Intellectual Property listed on **Schedule 1.1(g)** and all such documents relating thereto along with any other documents necessary to transfer title thereto and to record such transfer before the respective patent and trademark offices or similar Governmental Authorities. Buyer shall retain any and all sales and billing records, accounts payable information, financial work papers and Contracts delivered by Seller to Buyer in accordance with this **Section 7.19** for a period of not less than seven (7) years and make all such records available to Seller or their Affiliates, and provide copies thereof (at the requesting Seller's or Affiliate's cost), upon reasonable request, such availability and copies not to be unreasonably withheld or delayed. Seller shall retain any and all personnel files and Forms W-2 for Transferred Employees for a period of not less than seven (7) years and make all such files and Forms available to Buyer or its Affiliates, and provide copies thereof (at the requesting Buyer's or Affiliate's cost), upon reasonable request, such availability and copies not to be unreasonably withheld or delayed.

7.20 Title Search; Discharge of Liens; Title Insurance.

(a) As set forth in **Section 7.5** hereto, at or prior to Closing, Seller shall discharge all Liens other than Permitted Liens. Within thirty (30) days of the date of this

Agreement, Buyer may obtain title commitments for owner's and lender's title insurance policies from First American Title Insurance Company or another title company of Buyer's choosing (the "**Title Company**") with respect to the Owned Real Property sufficient in form to allow Buyer to obtain, at Buyer's sole cost and expense, all searches, including mineral rights searches, a standard form of owner's title insurance policies on the Owned Real Property (collectively, the "**Title Commitments**"). Buyer, at its sole expense, may obtain an ALTA survey on each parcel of Owned Real Property (the "**Surveys**"). The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple title to each parcel of the Owned Real Property subject to Permitted Liens and the Assumed Liabilities, for such amount as Buyer reasonably directs. Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys and Seller shall execute at closing the title company's standard form of Owner's Affidavit so that Buyer may obtain mechanic's lien and survey coverage.

(b) Buyer shall have forty five (45) days after the Execution Date to deliver written notice to Seller of Buyer's objections to any Liens, exceptions, conditions or defects of title unacceptable to Buyer (hereinafter referred to as "**Defects**") which may be shown by the Title Commitments or Surveys; otherwise, Buyer shall be deemed satisfied with the Title Commitments and Surveys and the condition of title without any further action by the parties. In the event Buyer so notifies Seller of any Defects (the "**Defect Notice**"), Seller shall have thirty (30) days from the date of such Defect Notice to cure the Defect or to obtain the Title Company's agreement to affirmatively insure over such Defect although Seller shall have no obligation to cure, or obtain insurance over, such Defects; provided, however, that Seller and Buyer agree to discuss in good faith options for curing, or obtaining insurance over, such Defects. If Seller does not cure or obtain insurance over any Defect within said thirty (30) day period, or if Seller notifies Buyer that it will not attempt to cure or obtain such insurance, Buyer shall have the option upon notice to Seller not later than five (5) Business Days after the expiration of said thirty (30) day period or such notice from Seller, whichever occurs first, either to (i) terminate this Agreement pursuant to **Section 11.1(b)** or (ii) accept title to the Owned Real Property as it then is. If Buyer does not notify Seller of its election within said than five (5) Business Day period, Buyer shall be deemed to have elected option (ii).

7.21 Payroll Matters.

(a) Seller and 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) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and Taxes withheld by Seller prior to the Closing Date, and (y) all other employees and former employees of Seller who are not Transferred Employees reflecting all wages paid and Taxes withheld by Seller, and (ii) 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 Buyer (or one of its Affiliates) on and after the Closing Date.

(b) Seller and Buyer shall adopt the “alternative procedure” of Revenue Procedure 2004-53 for purposes of filing IRS Forms W-4 (Employee’s Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all IRS 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)(2) of the Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(c) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller on the Closing Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or Order which was filed with Seller on or before the Closing Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and Seller will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other employees of the Stations who are not Transferred Employees. Seller shall, as soon as practicable after the Closing Date, provide Buyer with such information in the possession of Seller as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this **Section 7.21**.

(d) Within three (3) days prior to the Closing Date, Seller shall have completed and delivered to Buyer the Michigan Unemployment Insurance Agency form required, under MCL 421.15(g) (“Form UIA 1027”).

7.22 WARN Act. Buyer shall not take any action on or after the Closing Date that would cause any termination of employment of any employees by Seller that occurs before the Closing to constitute a “plant closing” or “mass layoff” under the WARN Act or any similar state or local Law, or to create any liability to Seller for any employment terminations under applicable Law. Notwithstanding anything to the contrary contained herein, Assumed Liabilities assumed by Buyer shall include all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Law with respect to any employees who do not become Transferred Employees as a result of Buyer’s failure to extend offers of employment or continued employment as required by **Section 7.12** or in connection with events that occur from and after the Closing, and Buyer shall reimburse Seller for any such amounts or any liabilities thereof incurred by Seller.

7.23 Qualification and Existence.

(a) At the Closing, Seller shall deliver to Buyer a certificate of the Secretary of State Michigan dated not more than ten (10) days before the Closing Date, stating that

each Seller is a Michigan corporation duly incorporated and in good standing under the laws of the State of Michigan.

(b) At the Closing, Buyer shall deliver to Seller a certificate of the Secretary of State of the State of Wisconsin, dated not more than ten (10) days before the Closing Date, stating that Buyer is a corporation in existence under the laws of the State of Wisconsin.

7.24 [Intentionally Left Blank]

7.25 Transfer of Assets. To the extent any of the Assets are owned, leased, used or held for use by an Affiliate of Seller, Seller shall cause such Affiliate to transfer all of Affiliate's right, title and interest in such Assets to Seller prior to the Closing Date.

8. Conditions Precedent to Closing.

8.1 Conditions Precedent to the Obligations of Buyer. Buyer's obligations to consummate the purchase under this Agreement is subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived in writing by Buyer, except for **Sections 8.1(c)(i) and (ii)**):

(a) All representations and warranties of Seller contained in this Agreement and its Schedules shall be true and correct in all Material respects at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only) except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by Buyer in writing, and at the Closing;

(b) Seller shall have performed and complied in all Material respects with each obligation, covenant and condition required by this Agreement to be performed or complied with by it prior to or at the Closing, including the documents and instruments required to be delivered by Seller under **Section 9.1**;

(c) the FCC Consent (i) shall have been obtained; (ii) shall be in full force and effect; and (iii) shall not be subject to any condition or qualification Materially adverse to Buyer or to the operations of the Stations, other than conditions that may be imposed by reason of circumstances or actions of Buyer that constitute a breach of its representations, warranties and covenants under this Agreement;

(d) Seller shall have duly received, without any condition Materially adverse to Buyer, all consents and approvals referred to in **Schedule 8.1(d)**;

(e) there shall be in effect no Law or injunction or restraining Order issued by a court of competent jurisdiction making it illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement;

(f) since the date of this Agreement, no event, circumstance or condition has occurred with respect to the business of the Stations or the Assets which has had or is reasonably expected to have a Material Adverse Effect;

(g) Buyer shall have been furnished with a certificate of an officer or manager of Seller, dated the Closing Date, in form and substance satisfactory to Buyer, certifying to the fulfillment of the conditions set forth in **Sections 8.1(a) and (b) and (f)**;

(h) Seller shall have delivered evidence to Buyer of the legal authority of any person who has executed this Agreement or any of the Seller Other Agreements;

(i) Buyer shall have received one or more executed and notarized special or limited deed(s), subject only to the Permitted Liens, in commercially reasonable and recordable form in respect of the Owned Real Property (the **“Deed”**). Seller’s warranty of title in the Deed shall extend only from the date of Seller’s acquisition of the Owned Real Property and only against the lawful claims and demands of all persons claiming by, from, or under the Seller, but against no other claims or persons;

(j) Seller shall have delivered to Buyer certified resolutions adopted by the sole legal representative of Seller approving this Agreement, the Seller Other Agreements and the consummation of the transactions contemplated hereby and thereby;

(k) The Title Company shall have issued to Seller a standard policy of Title Insurance for each parcel of the Owned Real Property in the amount allocated to such property excluding the general or standard exceptions thereto with no exceptions other than the Permitted Liens.

(l) Any Phase 1 Assessment report obtained by Buyer with respect to the Owned Real Property shall not identify any environmental condition which requires remediation under applicable Law which has not been remediated as of the Closing Date.

(m) Seller shall have delivered titles to any owned motor vehicles;

(n) Seller shall execute and deliver for each parcel of the Owned Real Property a Real Estate Transfer Tax Valuation Affidavit stating the amount allocated to such property;

(o) Seller shall have delivered Form UIA 1027 for each Seller entity.

(p) Seller shall have delivered a Tax Clearance Certificate for each Seller entity.

8.2 Conditions Precedent to the Obligations of Seller. Seller’s obligation to consummate the sale under this Agreement is subject to the fulfillment, at or prior to the Closing, of each of the following conditions (any of which may be waived in writing by Seller, except for **Sections 8.2(g)(i) and (ii)**):

(a) all representations and warranties of Buyer contained in this Agreement shall be true and correct in all Material respects at and as of the time of the Closing with the same effect as though those representations and warranties had been made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only);

(b) Buyer shall have performed and complied in all Material respects with all obligations and covenants required by this Agreement to be performed or complied with by it prior to or at the Closing, including the documents and instruments required to be delivered by Buyer under **Section 9.2**;

(c) there shall be in effect no Law or injunction or restraining Order issued by a court of competent jurisdiction making it illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement;

(d) Seller shall have been furnished with a certificate of an officer of Buyer, dated the Closing Date, in form and substance satisfactory to Seller, certifying to the fulfillment of the conditions set forth in **Sections 8.2(a)** and **(b)**;

(e) Buyer shall have delivered to Seller copies certified by its duly qualified and acting Secretary or Assistant Secretary, of resolutions adopted by its board members, approving this Agreement, the Buyer Other Agreements and the consummation of the transactions contemplated hereby and thereby;

(f) Buyer shall have delivered to Seller an incumbency certificate or certificates dated the Closing Date certifying the incumbency of all its officers who have executed this Agreement or any of the Buyer Other Agreements, which certificate shall contain specimens of the signatures of such officers and shall be executed by an officer other than an officer whose incumbency or authority is certified; and

(g) the FCC Consent (i) shall have been obtained, (ii) shall be in full force and effect, and (iii) shall not be subject to any condition or qualification Materially adverse to Seller, other than conditions that may be imposed by reason or circumstances or actions of Seller that constitute a breach of its representations, warranties and covenants under this Agreement

9. Transactions at the Closing.

9.1 Documents to be Delivered by Seller. At the Closing, Seller shall deliver to Buyer the following:

(a) One or more duly executed bills of sale in form and substance reasonably satisfactory to Buyer and its counsel;

(b) A duly executed assignment of FCC Licenses in form and substance reasonably satisfactory to Buyer and its counsel;