ASSET PURCHASE AND CONTRIBUTION AGREEMENT

for the

SALE of TELEVISION STATIONS WYDC(TV), Corning, NY, W20BL-D, Bath, NY, W26BF, Elmira, NY, WJKP-LD, Corning, NY, WECY-LD, Elmira, NY, and W15EG-D, Corning, NY

by, between and among

WYDC, Inc.,

Vision Communications, LLC,

Coastal Television of New York LLC,

Coastal Television Broadcasting Group LLC

and

the Seller Representatives named herein

July 19, 2021

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Exhibits

Exhibit A	Form of Bill of Sale
Exhibit B	Form of Assignment and Assumption of FCC Licenses Agreement
Exhibit C	Form of Assignment and Assumption of Purchased Intellectual Property Agreement
Exhibit D	Form of Assignment and Assumption Agreement (with respect to the Assumed Liabilities and Assets)
Exhibit E	Form of Holdings LLC Agreement
Exhibit F	Form of Non-Competition Agreement
Exhibit G	Form of PARN Side Letter Agreement

ASSET PURCHASE AND CONTRIBUTION AGREEMENT

This **ASSET PURCHASE AND CONTRIBUTION AGREEMENT**, dated as of July 19, 2021 (this "Agreement"), by, between and among WYDC, Inc., a New York corporation ("WYDC"), Vision Communications, LLC, a New York limited liability company ("Vision") (WYDC and Vision each a "Seller" and collectively, "Sellers"), Coastal Television of New York LLC, a Delaware limited liability company ("Buyer"), Coastal Television Broadcasting Holdings LLC, a Delaware limited liability company ("Holdings"), and the Seller Representatives (as defined below) named herein.

RECITALS

WHEREAS, WYDC owns and operates television broadcast stations WYDC(TV), Corning, NY (Facility ID 62219), W20BL-D, Bath, NY (Facility ID 43452), W26BF, Elmira, NY (Facility ID 15570) (each, a "WYDC Station"), and Vision owns and operates television broadcast stations WJKP-LD, Corning, NY (Facility ID 128778); WECY-LD, Elmira, NY (Facility ID 125480); and W15EG-D, Corning, NY (Facility ID 128780) (each, a "Vision Station") (each of the WYDC Stations and Vision Stations, a "Station" and collectively, the "Stations"), pursuant to certain authorizations issued by the FCC (as defined below);

WHEREAS, Vision owns the Owned Real Property (as defined below);

WHEREAS, Sellers desire to assign the Assets (as defined below) to Buyer in exchange for the Cash Consideration (as defined below), the assumption of the Assumed Liabilities (as defined below), and the issuance by Holdings of the Preferred Units as part of an integrated transaction intended to be treated as: (a) a tax-deferred contribution by Sellers of a portion of the Assets to Buyer in exchange for the issuance by Holdings of the Preferred Units to Sellers pursuant to Section 721(a) of the Code (as defined below) and the assumption of a portion of the Assumed Liabilities; and (b) a taxable sale by Sellers and transfer to Buyer of a portion of the Assets in exchange for the Cash Consideration and the assumption of a portion of the Assumed Liabilities; in each case on the terms and subject to the conditions hereinafter set forth herein and in the Ancillary Agreements (as defined below).

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

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. As used in this Agreement, the following capitalized terms shall have the following meanings:

"ACA" has the meaning set forth in Section 3.11(e).

"Accounting Firm" means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Sellers and Buyer or (b) if Sellers and Buyer are unable to agree upon such a firm, then the regular independent auditors for Sellers and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"Accounts Receivable" means all accounts receivable, notes receivable and other monies due to any Seller, attributable to the period prior to the Reference Time, for: (1) sales and deliveries of goods; (2) performance of services; (3) sale of advertisements, broadcast time and programming; (4) digital advertising services; (5) carriage or retransmission of any of any Seller's Stations on any MVPD; and (6) other business transactions related in any way whatsoever to the Stations.

"Active Employees" has the meaning set forth in Section 8.01.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term "control" (including its correlative meanings "controlled" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person's securities or partnership or other ownership interests, or by Contract or otherwise).

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means, collectively, the Escrow Agreement, the Holdings LLC Agreement, the Bill of Sale, the Assignment and Assumption of FCC Licenses Agreement, the Assignment and Assumption of Purchased Intellectual Property Agreement, the Assignment and Assumption Agreement, the PARN Side Letter Agreement, the Non-Competition Agreement and all other certificates, agreements, documents, deeds or other instruments to be executed and delivered in connection with the transactions contemplated by this Agreement.

"Antitrust Law" means the Hart–Scott–Rodino Antitrust Improvements Act of 1976, as amended, 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.

"Assets" has the meaning set forth in Section 2.01.

"Assignment and Assumption Agreement" has the meaning set forth in Section 2.08(b).

"Assignment of FCC Licenses" has the meaning set forth in Section 2.08(b).

"Assignment of Purchased Intellectual Property" has the meaning set forth in Section 2.08(b).

"Assumed Contracts" has the meaning set forth in Section 2.01(c).

"Assumed Liabilities" has the meaning set forth in Section 2.03.

"Balance Sheet Date" has the meaning set forth in Section 3.15.

"Bargaining Agreement" has the meaning set forth in Section 3.11(a).

"Basket" has the meaning set forth in Section 12.02.

"Bill of Sale" has the meaning set forth in Section 2.08(b).

"Business" means the business and operation of the Stations exclusive of services provided by corporate (and shall not include the Other Stations or any of the other businesses of Sellers or any of their Affiliates).

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law to be closed.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Fundamental Representations" means those representations and warranties of Buyer set forth in Section 4.01 (Existence and Power), Section 4.02 (Authorization), and Section 4.07 (No Brokers).

"Buyer Indemnitee" has the meaning set forth in Section 12.03.

"Buyer Material Adverse Effect" means any Effect that, individually or in combination with any other Effect prevents or would reasonably be expected to prevent or materially delay Buyer and Holdings from consummating the transactions contemplated hereby.

"Buyer's Allocation Schedule" has the meaning set forth in Section 9.04.

"Buyer Termination Event" has the meaning set forth in Section 11.03(a).

"Cap" has the meaning set forth in Section 12.02.

"CARES Act" has the meaning set forth in Section 3.05(j).

"Cash Consideration" has the meaning set forth in Section 2.06.

"Casualty Event" has the meaning set forth in Section 5.03(a).

"Closing" has the meaning set forth in Section 2.08(a).

"Closing Date" has the meaning set forth in Section 2.08(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Code Section 409A" has the meaning set forth in Section 3.11(f).

"Collection Period" has the meaning set forth in Section 6.04.

"Collective Preferred Units" has the meaning set forth in Section 12.08.

"Committed Lender Protection Provisions" has the meaning set forth in Section 13.09(d).

"Committed Lenders" means lenders that participate or commit to participate in any debt Financing as contemplated in Section 5.02.

"Communications Laws" means, collectively, the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder.

"Contracts" means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

"CRRSAA" has the meaning set forth in Section 3.05(j).

"Data Incident" shall have the meaning set forth in Section 3.22.

"Disclosure Schedules" means the disclosure schedules delivered by Sellers in connection with, and at the time of the execution and delivery of, this Agreement, which are attached to this Agreement.

"Effect" has the meaning set forth in the defined term Material Adverse Effect.

"Employee(s)" means, individually or collectively, the full-time, part-time and per diem persons employed by Sellers or any of their Subsidiaries, as applicable, immediately prior to the Closing who are then engaged in the operation of any Station, regardless of whether such persons are co-employed by a third-party provider of employment, human resources, payroll or similar services. For the avoidance of doubt, Employees shall include each of the individuals listed on Section 3.11(b) of the Disclosure Schedules who are not denoted as Excluded Employees.

"Employee Plan" means each "employee benefit plan" within the meaning of ERISA Section 3(3), whether or not subject to ERISA, and each equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreement, arrangement, program, plan or policy, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten.

"Employment Commencement Date" has the meaning set forth in Section 8.01.

"Enforceability Exceptions" has the meaning set forth in Section 3.02(b).

"Environmental Condition" has the meaning set forth in Section 5.04.

"Environmental Consultant" has the meaning set forth in Section 5.04.

"Environmental Laws" means all Laws relating to pollution, the protection of human health, the environment or drinking or domestic water supply, safe drinking water, emissions, discharges, releases or threatened releases of any Hazardous Substances into ambient air, surface water, ground water, drinking or domestic water supply, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, refinement, production, disposal, transport or handling of any Hazardous Substance.

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

"ERISA Affiliate" of any entity means each Person that at any relevant time would be treated as a single employer with such entity for the purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m), or (o) of the Code.

"Escrow Agent" means Kalil & Co., Inc.

"Escrow Agreement" means the escrow agreement, dated as of the date hereof, by and among Seller Representative, Buyer and the Escrow Agent.

"Escrow Deposit" has the meaning set forth in Section 2.07.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Assets" has the meaning set forth in Section 2.02.

"Excluded Contracts" has the meaning set forth in Section 2.02(i).

"Excluded Employee(s)" means (a) any employee of a Seller or any of its Affiliates, as applicable, whose principal work location is not at any Station or whose employment responsibilities relate substantially to the corporate operations of a Seller or of any Other Station, in each case as of immediately prior to the Closing, and (b) the individuals denoted on Section 3.11(b) of the Disclosure Schedules as "Excluded Employees".

"Excluded Liabilities" has the meaning set forth in Section 2.04.

"FCC" means the Federal Communications Commission, including its bureaus and offices.

"FCC Applications" has the meaning set forth in Section 7.01(b).

"FCC Consents" means the FCC's initial consent to the assignment of each of the FCC Licenses identified on Section 3.04(a) of the Disclosure Schedules from the respective Seller or any of its Affiliates to Buyer or any of its Affiliates.

"FCC Licenses" means all FCC licenses, permits, construction permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Stations, or with respect to TV translator stations or other facilities that relay the programming of any Station, or otherwise serve as auxiliaries to any Station.

"Final Order" means action by the FCC (including action duly taken by the FCC's staff pursuant to delegated authority) (a) which has not been vacated, reversed, stayed, set aside, annulled or suspended, (b) with respect to which no appeal, request for stay, or petition for rehearing, reconsideration or review by any court or administrative agency or by the FCC is pending, and (c) as to which the time for filing any such appeal, request, petition, or similar document for rehearing, reconsideration or review has expired (or if any such appeal, request, petition or similar document has been filed, the FCC action has been upheld in a proceeding pursuant thereto and no additional rehearing, review or reconsideration may be sought).

"Final Purchase Price" has the meaning set forth in Section 2.09(g).

"Financial Statements" has the meaning set forth in Section 3.15.

"Financing" has the meaning set forth in Section 5.02.

"Financing Documents" means any commitment letter, commitment papers, credit agreement, security agreement, or other agreement or instrument pursuant to which a Financing is or will be arranged, mandated, committed, or incurred.

"GAAP" means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization.

"Governmental Authorizations" means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements, and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

"Hazardous Substance" means any substance, material or waste listed, defined, regulated or classified as a "pollutant," "contaminant," "hazardous waste," "hazardous substance," "toxic waste," or "toxic substances" or words of similar meaning or effect, or for which liability or standards of conduct are or may be imposed under any Environmental Law, including polychlorinated biphenyls, asbestos or asbestos-containing materials, radioactive materials, or petroleum, petroleum fractions, petroleum distillates, mold of a type or at concentrations sufficient to pose a threat to human health, and per- and polyfluoroalkyl substances.

"Holdings" means Coastal Television Broadcasting Holdings LLC, a Delaware limited liability company and parent of Buyer.

"Holdings Fundamental Representations" means those representations and warranties of Holdings set forth in Section 4A.01 (Existence and Power), Section 4A.02 (Authorization), Section 4A.07 (No Brokers), Section 4A.08 (Capitalization) and Section 4A.09 (Issuance of Preferred Units).

"Holdings LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Holdings substantially in the form and substance of Exhibit E.

"Inactive Employees" has the meaning set forth in Section 8.01.

"Income Taxes" means Taxes that, in whole or in part, are based on or measured by net income, profits or earnings.

"Indebtedness" means, with regard to any Person, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (b) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables and Program Rights Obligations, (c) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (d) all obligations under banker's acceptances, standby letters of credit or similar facilities, (e) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests,

shares or such other ownership or profit interest, (f) all accrued interest of all obligations referred to in (a) – (e) and (g) all obligations referred to in (a) – (f) of a third party secured by any Lien on any of the Assets.

"Indemnified Party" has the meaning set forth in Section 12.04(a).

"Indemnifying Party" has the meaning set forth in Section 12.04(a).

"Indemnity Confirmation" shall have the meaning set forth in Section 12.04(b).

"Insurance Proceeds" has the meaning set forth in Section 5.03(a).

"Intellectual Property" means any and all intellectual property rights throughout the world, whether registered or not, including all (a) patents, (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship, (c) trade names, call letters, trademarks and service marks, logos, corporate names, brand names, trade dress, logos, jingles, slogans, assumed names, and similar rights, and all goodwill associated therewith (collectively, "Marks"), (d) domain names, other Internet addresses or identifiers, and all related web site content, (e) Software, (f) registrations and applications for each of the foregoing, (g) rights, title and interests in all trade secrets and trade secret rights arising under common law, state law, federal law or laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, "Trade Secrets") and confidential business information, including ideas, formulas, processes, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, research and development information, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, whether trade secrets or not, (h) any and all continuations, divisions, reissues, extensions and renewals of any of the foregoing, if applicable, and (i) rights to sue with respect to past and future infringements of any of the foregoing.

"IRS" means the United States Internal Revenue Service.

"Interim Financial Statements" has the meaning set forth in Section 3.15.

"Knowledge of Buyer" and "Knowledge of Holdings" and phrases of similar import means the actual knowledge of William A. Fielder, III after reasonable due inquiry.

"Knowledge of Sellers" and phrases of similar import means the actual knowledge of any of William Christian and the General Manager(s) of the Stations each after reasonable due inquiry.

"Law" or "Laws" means any and all of the Communications Laws, and all other applicable federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like enacted, adopted, promulgated or applied by any Governmental Authority, including common law.

"Liability" means any Indebtedness, liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, known or unknown, liquidated or unliquidated, or due or to be come due).

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest, restriction on transfer (such as a right of first refusal or other similar right), defect of title, charge, claim or other encumbrance, adverse claim of ownership or use, conditional sale agreement, title retention or other security agreement, in each case of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

"Longstop Date" has the meaning set forth in Section 11.01(b)(i).

"Losses" has the meaning set forth in Section 12.02.

"Market" means the Elmira-Corning, New York, designated market area as defined and used by Nielsen.

"Marks" has the meaning set forth in the definition of "Intellectual Property."

"Material Adverse Effect" means: (a) any effect, change, condition, fact, development, occurrence, event, circumstance or state of facts (each, an "Effect") that, individually or in the aggregate with any other Effect, prevents or materially delays or would reasonably be expected to prevent or materially delay Sellers from consummating the transactions contemplated hereby; or (b) any Effect that, individually or in the aggregate with any other Effect, has, or would reasonably be expected to have, a materially adverse effect to or on the financial condition, business, assets, operations, results of operations or prospects of the Business or any Station, and, with respect to this clause (b), excluding (i) Effects that impact, or would reasonably be expected to impact, the commercial broadcast television industry in the United States generally, except to the extent such Effects disproportionately affect the Business or any Station relative to other participants in the commercial broadcast television industry in the United States generally, (ii) Effects due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which any Station conducts business, except to the extent the Business or any Station is disproportionately affected relative to commercial broadcast television stations in the relevant geographical area generally, (iii) Effects due directly to the execution and delivery of this Agreement or the Other Purchase Agreements or the announcement of this Agreement or the Other Purchase Agreements and the transactions (including the consummation thereof or the taking of any action required hereby or thereby) contemplated hereby or thereby, (iv) Effects due to earthquakes, hurricanes, tornadoes, pandemics or epidemics, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent the Business or any Station is disproportionately affected relative to commercial broadcast television stations in the United States generally, (v) any failure, in and of itself, by any Seller or any Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, however, that the underlying causes of such failure, subject to other provisions of this definition, shall not be excluded), (vi) Effects due directly to any breach by Buyer of its obligations under this Agreement; (vii) Effects due to changes in Law, except to the extent the Business or any Station is disproportionately affected relative to commercial broadcast television stations in the United States generally, or (viii) Effects due to changes in GAAP or the interpretation thereof;.

"Material Contracts" has the meaning set forth in Section 3.08(b).

"Material Advertiser" has the meaning set forth in Section 3.08(d).

"Multiemployer Plan" means a multiemployer pension plan, within the meaning of Sections 3(37) or 4001(a)(3) of ERISA, to which a Seller or any of its Affiliates, as applicable, contribute or are required to contribute to, as it relates to any Station, or under which a Seller or any of its Affiliates, as applicable, have or may have any liability or obligation under, on behalf of current or former employees of a Seller or any of its Affiliates, as applicable, as it relates to any Station.

"Multi-Station Contract" has the meaning set forth in Section 2.10.

"MVPD" means any multi-channel video programmer distributor, as defined under the Communications Laws.

"Non-Competition Agreement" means the Non-Competition Agreement, substantially in the form and substance of Exhibit F.

"Non-Income Taxes" means Taxes other than Income Taxes.

"Notice of Claim" has the meaning set forth in Section 12.04(a).

"Order" means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"Other Buyers" means, collectively, each "Buyer" as defined and used in each of the Other Purchase Agreements.

"Other Buyer Indemnitees" means the "Buyer Indemnitees" as defined and used in each of the Other Purchase Agreements.

"Other Preferred Units" means the "Preferred Units" as defined and used in each of the Other Purchase Agreements.

"Other Purchase Agreement Losses" means "Losses" as defined and used in each of the Other Purchase Agreements.

"Other Purchase Agreements" means the asset purchase and contribution agreements and the asset purchase agreement listed on Section 1.01(b) of the Disclosure Schedules.

"Other Seller Indemnitees" mean the "Seller Indemnitees" as defined and used in each of the Other Purchase Agreements.

"Other Station(s)" means any broadcast station or business unit of a Seller or any of its Affiliates other than the Stations.

"Owned Real Property" has the meaning set forth in Section 3.07(a).

"PARN Side Letter Agreement" means the Side Letter Agreement substantially in the form and substance of Exhibit G.

"Permitted Liens" means, as to any Asset (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or that are being contested in good faith and by appropriate proceedings and for which, in each case, adequate reserves have been established on the Financial Statements in accordance with GAAP, (b) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which, subject to adequate security for payment, are being contested in good faith and by appropriate proceedings, (c) unviolated zoning Laws and ordinances and similar Laws (for purposes hereof, a zoning designation of "legal non-conforming use" or "grandfathering" shall be considered a violation of zoning Laws), (d) any right reserved to any Governmental Authority to regulate the affected assets, (e) minor defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, and rights that are reflected in the applicable public title records, and (f) Liens that will be discharged prior to or at Closing, which, with respect to any of clauses (a)-(e) above, individually or in the aggregate, do not materially impair the continued use of the applicable Asset for the purposes for which it is currently used in connection with the Business or materially detract from the value of such Asset; provided, that the inclusion of clauses (a) and (b) above shall not affect any Seller's liability for amounts due to Governmental Authorities or under statutory Liens that relate to the period prior to Closing.

"Person" means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, estate, trust or trustee on behalf of a trust, or other entity or organization, including a Governmental Authority.

"Phase I" has the meaning set forth in Section 5.04.

"Phase II" has the meaning set forth in Section 5.04.

"Post-Closing Tax Period" means any Tax period (or portion thereof) beginning on or after the Closing Date.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending prior to the Closing Date.

"Preferred Units" means Holdings' "Preferred Units" as defined and used in the Holdings LLC Agreement to be issued by Holdings to Sellers at the Closing.

"Proceeding" means any suit, action, claim, proceeding, inquiry or other investigation, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

"Proceeds" has the meaning set forth in Section 12.06(a).

"Program Payments" has the meaning set forth in Section 2.09(d).

"Program Rights" means all rights of any Station, whether licensed to or owned by Sellers, to distribute or broadcast television shows, programs or other content as part of any Station's programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

"Program Rights Obligations" means all obligations and Liabilities in respect the Program Rights.

"Prorations" has the meaning set forth in Section 2.09(e).

"Protected Data" means all personally identifiable information and confidential information in Sellers' possession, custody, or control, including data accessed or stored on Sellers' behalf.

"Purchase Price" has the meaning set forth in Section 2.06.

"Purchased Intellectual Property" has the meaning set forth in Section 2.01(f).

"Real Property" has the meaning set forth in the Section 3.07(d).

"Real Property Leases" has the meaning set forth in the Section 3.07(a).

"Recoup" has the meaning set forth in Section 12.08.

"Recouped Unit Amount" has the meaning set forth in Section 12.08.

"Recoupment" has the meaning set forth in Section 12.08.

"Recoupment Provisions" has the meaning set forth in Section 2.08(b).

"Reference Time" means 11:59 p.m., New York City time, on the date immediately prior to the Closing Date.

"Registered Intellectual Property" has the meaning set forth in Section 3.10(a).

"Representatives" means, with respect to any Person, its Affiliates and its and their officers, directors, agents, control persons, employees, consultants, managers, partners, members and other professional advisers (including financial, legal, accounting, consulting, and technical advisers).

"Required Consents" has the meaning set forth in Section 2.08(b)(ii).

"Retained Names and Marks" means all (a) Marks owned by any Seller or its Affiliates (other than Marks included in the Purchased Intellectual Property), (b) variations or acronyms of any of the foregoing, and (c) Marks confusingly similar to or dilutive of any of the foregoing.

"Return Deadline" has the meaning set forth in Section 8.01.

"RF" has the meaning set forth in Section 3.13(a).

"Securities Act" has the meaning set forth in Section 3.23.

"Seller(s)" has the meaning set forth in the Preamble.

"Seller Indemnitee" has the meaning set forth in Section 12.02.

"Seller Fundamental Representations" means those representations and warranties set forth in Section 3.01 (Existence and Power), Section 3.02 (Authorization; Voting Requirements), Section

3.03(a) (Non-Contravention), the first sentence of Section 3.06(b) (title to Tangible Personal Property), the first sentence of Section 3.07(b) (title to Owned Real Property), and Section 3.19 (No Brokers).

"Seller Plan" means each Employee Plan that a Seller or any of its Affiliates sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any Employee or under or with respect to which a Seller or any of its Affiliates has any current or contingent material liability or obligation with respect to any Employee.

"Seller Representative" has the meaning set forth in Section 13.16.

"Sharing Agreement" has the meaning set forth in Section 3.04(d).

"Software" means all computer programs, materials, tapes, source code and object code, databases and compilations, including data and collections of data (subject to the provisions of Sellers' privacy policies), whether machine-readable or otherwise and all prior and proposed versions, releases, modifications, updates, upgrades and enhancements thereto, as well as all documentation and listings related thereto.

"Station(s)" has the meaning set forth in the Recitals.

"Straddle Period" has the meaning set forth in Section 9.03(c).

"Surveys" has the meaning set forth in Section 6.03.

"Tangible Personal Property" has the meaning set forth in Section 3.06(a).

"Tax" means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, escheat or unclaimed property, payroll, employment, capital, goods and services, gross income, net income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment, fee, levy, duty, impost, tariff, or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

"Tax Return" means any report, return, declaration, election, claim for refund, or other statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

"Third Party Claim" has the meaning set forth in Section 12.04(b).

"Title Commitments" has the meaning set forth in Section 6.03.

"Trade Agreement" means any Contract or commitment, oral or written, other than film and program barter agreements, pursuant to which Sellers have agreed to sell or trade commercial air time or commercial production services of the Stations in consideration for any property or service in lieu of cash.

"Trade Secrets" has the meaning set forth in the definition of "Intellectual Property."

"Transfer Taxes" means all excise, sales, use, value added, registration stamp, recording, documentary, conveying, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

"Transferred Employees" has the meaning set forth in Section 8.01.

"Treasury Regulations" means the final or temporary regulations promulgated under the Code by the United States Department of the Treasury.

"U.S." or "United States" means and refers to the United States of America.

"VDR" has the meaning set forth in Section 5.08.

"Vision" has the meaning set forth in the Preamble.

"Vision Station" has the meaning set forth in the Recitals.

"WYDC" has the meaning set forth in the Preamble.

"WYDC Station" has the meaning set forth in the Recitals.

Section 1.02 Terms Generally; Neutral Construction.

(a) Unless the context shall otherwise require, the word "parties" shall mean the parties to this Agreement, and the word "party" shall mean any one or more of such parties. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. References to any Person include the successors and permitted assigns of that Person. The word "shall" denotes a directive and obligation, and not an option. The term "or" is used in its inclusive sense ("and/or") and, together with the terms "either" and "any", shall not be exclusive.

(b) References to Articles, Sections, Exhibits and Disclosure Schedules are to Articles, Sections, Exhibits and Disclosure Schedules of this Agreement unless otherwise specified. All Exhibits and Disclosure Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Unless the context shall otherwise require, any capitalized terms used in any Exhibit or the Disclosure Schedules but not otherwise defined therein shall have the respective meanings as defined in this Agreement. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. Any reference in this Agreement to specific statutory or regulatory provisions or to any specific Governmental Authority means and includes any successor statute or regulation, or successor Governmental Authority, as the case may be.

(c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that (i) the terms "Seller" or "Sellers" shall include and mean, as applicable, the applicable Seller or Sellers individually and not just Sellers collectively or as a group and (ii) the terms "Station" or "Stations" shall include and mean, as

applicable, the applicable Station or Stations individually and not just the Stations collectively or as a group.

(d) The parties agree that (i) this Agreement was negotiated fairly between them at arms' length, (ii) the final terms of this Agreement are the product of the parties' negotiations, and (iii) this Agreement shall be deemed to have been jointly and equally drafted by them. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

(e) The phrases "delivered" or "made available", when used in this Agreement, shall mean that the information or documentation referred to has been physically or electronically delivered to the relevant parties, including, in the case of "made available" to Buyer prior to the date hereof, material that has been posted, retained and thereby made available to Buyer through the VDR at least three (3) Business Days prior to the date hereof or other applicable date.

ARTICLE II
CONTRIBUTION, PURCHASE AND SALE

Section 2.01 Contribution, Purchase and Sale. Pursuant to the terms and subject to the conditions of this Agreement, Sellers agree to irrevocably convey, transfer, assign and deliver and to cause their respective Affiliates to convey, transfer, assign and deliver to Buyer at the Closing, and Buyer agrees to acquire and accept at the Closing, free and clear of all Liens other than Permitted Liens, all of the rights, title and interest of each Seller and its Affiliates in, to and under the all of the assets, Contracts, properties, privileges, rights, interests and claims, real, personal or mixed, tangible and intangible, of every type and description that are used or held for use in the Business or located at any Station (other than the Excluded Assets) as the same shall exist on the date of this Agreement, and to the extent not disposed of in accordance with Section 5.01, and all similar assets, Contracts and properties acquired by any Seller or any of their Affiliates between the date hereof and the Closing to the extent used or held for use in the Business of or located at any Station (collectively, the "Assets"). Without limiting the generality of the foregoing, the Assets shall include all of the rights, title and interest of each Seller and its Affiliates in and to the following:

(a) all Owned Real Property and Real Property Leases;

(b) all Tangible Personal Property, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.01;

(c) subject to Section 2.10, all rights under all Contracts used in connection with the Business to which a Seller or any of its Affiliates is a party that (i) are Material Contracts, (ii) are not required by the terms thereof to be listed on Section 3.08(a) of the Disclosure Schedules if used primarily in connection with the Business, (iii) relate to Program Rights, including the Program Rights listed on Section 2.01(c) of the Disclosure Schedules, (iv) are expressly referenced in other subsections of this Section 2.01, or (v) are entered into after the date hereof by a Seller or any of its Affiliates pursuant to the terms and subject to the conditions of Section 5.01 to the extent used primarily in connection with the Business (collectively, the "Assumed Contracts") with the understanding that Assumed Contracts shall in no event include Excluded Contracts;

(d) all prepaid expenses and deposits (other than prepaid Income Taxes) to the extent arising primarily in connection with the operation of the Business prior to the Reference Time and to the extent Sellers receive a Proration credit related thereto in accordance with Section 2.09;

(e) all of the rights, claims, credits, causes of action or rights of set-off of any Seller or any of their Affiliates against third parties relating to the Assets, including rights and claims pursuant to all warranties, representations and guarantees made by suppliers, manufacturers, contractors and other third parties in connection with products or services purchased by or furnished to Sellers for use in the Stations or affecting any of the Assets;

(f) the Stations' call signs and all Intellectual Property used or held for use in the Business (other than Intellectual Property that is an Excluded Asset) (collectively, the "Purchased Intellectual Property");

(g) all Internet web sites and related agreements, content and databases and domain name registrations used or held for use in the Business, including as set forth on Section 3.10 of the Disclosure Schedules;

(h) (i) the FCC Licenses and (ii) all other transferable Governmental Authorizations used or held for use in the Business;

(i) all prepayments under advertising sales contracts for committed airtime for advertising on any Station that has not been aired prior to the Closing Date;

(j) to the extent relating to the Assets or the Business, all information and data, sales, employee, engineering, technical and business records, wherever that information is located, including all files, logs and business records of every kind to the extent relating to the operations of the Stations, including programming information and studies, technical information and engineering data, news and advertising studies or consulting reports, sales correspondence, lists of advertisers, promotional materials, credit and sales records, and, to the extent permitted by applicable Law, copies of personnel files for Transferred Employees;

(k) to the extent relating to the Business, all management and other systems (including computers and peripheral equipment), databases, Software, computer disks and similar asset and rights, and all licenses and rights in relation thereto;

(l) all governmental reimbursements relating to expenditures made by Buyer on or after Closing on behalf of any Station to comply with a spectrum repack requirement, if any;

(m) all of Sellers' rights in connection with any "barter" transactions and "trade" agreements affecting the Stations, including the Trade Agreements;

(n) any and all claims and rights against third parties relating to the Business or the Assets, whether choate or inchoate, known or unknown, contingent or non-contingent, in each case to the extent arising on or after, or attributable to any period on or after, the Closing;

(o) all goodwill associated with the Assets; and

(p) all other items listed on Section 2.01(p) of the Disclosure Schedules.

Section 2.02 Excluded Assets. The following assets and properties of Sellers and/or their Affiliates (the "Excluded Assets") shall not be acquired by Buyer and are excluded from the Assets:

(a) all of the cash and Accounts Receivable of Sellers or any of their Affiliates (it being understood and agreed that the deposits referenced in Sections 2.01(d) and (i) shall not be deemed Excluded Assets as a result of this Section 2.02(a));

(b) all bank and other depository accounts of Sellers or any of their Affiliates;

(c) insurance policies of Sellers or any of their Affiliates relating to the Stations, and all claims, credits, or rights, including rights to insurance proceeds, thereunder, except as otherwise stated in Section 2.01(e) of this Agreement;

(d) any refunds of Taxes of Sellers or any of their Affiliates attributable to or arising in a Pre-Closing Tax Period (including any Taxes allocable under Section 9.03(d) to the portion of a Straddle Period ending on the day prior to the Closing Date) to the extent attributable to Excluded Assets (other than described in this Section 2.02(d)) or to Excluded Liabilities (whether received in cash or used to offset Taxes for a Post-Closing Tax Period);

(e) whether such reimbursement is received before or after Closing: (I) all governmental reimbursements relating to reimbursable expenditures incurred by any Seller prior to Closing on behalf of the Stations to comply with a spectrum repack requirement; or (II) funds received or owing to any Seller associated in any way with the federal Paycheck Protection Program; provided that, in the event that any Seller receives payment of any "lump sum" reimbursement amount related to modification of satellite earth stations as part of the repacking of the 3.7-4.2 GHz band pursuant to FCC IB Docket No. 20-205 after the Closing, Sellers shall be entitled to such funds only to the extent of Sellers' documented expenses incurred prior to Closing.

(f) intercompany accounts receivable and intercompany accounts payable of Sellers or any of their Affiliates;

(g) all (i) books, records, files and papers, whether in hard copy or computer format, relating to the preparation of this Agreement or the transactions contemplated hereby in each case that are not part of the Assets (including those described in Section 2.01(j)), and (ii) all minute books and similar corporate records of Sellers or any of their Affiliates;

(h) any Asset sold or otherwise disposed of prior to Closing only as expressly permitted hereunder;

(i) Contracts that are not Assumed Contracts (including Contracts identified on Section 2.02(i) of the Disclosure Schedules) (collectively, the "Excluded Contracts");

(j) subject to the terms and provisions of Article VIII, any Seller Plan and any assets of any Seller Plan;

(k) all Income Tax records of Sellers;

(l) those assets which are listed on Section 2.02(l) of the Disclosure Schedules;

(m) Sellers' rights, title and interest in and to (i) the Retained Names and Marks, (ii) all URLs and internet domain names consisting of or containing any of the foregoing, and (iii) any variations or derivations of, or marks confusingly similar to, any of the foregoing;

(n) all capital stock or other equity securities of Sellers and all other equity interests in any entity that are owned beneficially or of record by Sellers or any of their Affiliates;

(o) any and all claims and rights against third parties relating to the Business or the Assets, whether choate or inchoate, known or unknown, contingent or non-contingent, in each case to the extent arising prior to, or attributable to any period prior to, the Closing; and

(p) all other assets of Sellers or any of their Affiliates to the extent not located at the Stations or used or held for use in the Business.

Section 2.03 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, at the Closing, Buyer will assume, pay and perform only the following Liabilities of Sellers with respect to the Assets and the Business (collectively, the "Assumed Liabilities"):

(a) Liabilities of Sellers under the Assumed Contracts to the extent arising or accruing on or after the Closing Date;

(b) Liabilities exclusively relating to, based upon or arising out of, the operation of the Business or ownership of the Assets by Buyer arising during, or attributable to, any period on or after the Closing, excluding any Excluded Liability or other Liability assumed or retained by Sellers or their Affiliates hereunder;

(c) any Taxes payable by Buyer pursuant to Section 9.03(d), but only with respect to the portion of any Straddle Period beginning on the Closing Date, and Buyer's fifty percent (50%) share of any Transfer Taxes pursuant to Section 9.02; and

(d) all liabilities with respect to Transferred Employees arising on and after the Employment Commencement Date.

Section 2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, at the Closing, neither Buyer nor any of its Affiliates (including Holdings) shall assume, and the term "Assumed Liabilities" shall not mean, refer to or include (and, therefore, the "Excluded Liabilities" shall consist of) all Liabilities of Sellers or any of their Affiliates not expressly assumed by Buyer as Assumed Liabilities hereunder. All Excluded Liabilities shall be retained by and remain obligations and liabilities of Sellers and/or their Affiliates. Without limiting the generality of the foregoing, Excluded Liabilities include the following:

(a) Liabilities of Sellers or their Affiliates relating to, based upon or arising out of the operation or conduct of the Business or the ownership or operation of the Assets, the Stations or the Owned Real Property or the operation of the properties under the Real Property Leases arising during, or attributable to, any period of time prior to the Closing;

(b) Liabilities of Sellers or their Affiliates under any Excluded Contract, except to the extent of Buyer's obligation to pay any such Liability under Section 2.05.

(c) Liabilities of Sellers or their Affiliates under any Seller Plan, subject to the provisions of Sections 8.02 and 8.03;

(d) Liabilities of Sellers or their Affiliates for any Indebtedness;

(e) Liabilities of Sellers or their Affiliates for any transaction bonuses, retention payments, stay payments, incentive amounts accelerated or otherwise to the extent triggered as a result of, in whole or in part, the Closing or that are otherwise triggered, in whole or in part (either automatically or with the passage of time) by the transactions contemplated by this Agreement or change-of-control payments and other similar transaction-related benefits associated therewith to or for the benefit of any Employee, director, or consultant of Sellers or their Affiliates, whether payable prior to, upon, or after the Closing, as well as any payroll or employment Taxes incurred thereon (including any tax "gross-up" or similar "make-whole" payments in connection therewith) and any increased fringe benefits or similar items that are incurred or accrue by reason of or in connection with such payments;

(f) Liabilities of Sellers or their Affiliates for Taxes, except as provided in Section 2.03(b);

(g) Liabilities of Sellers to any of their Affiliates, including any intercompany payables or other obligations; and

(h) Liabilities of Sellers or their Affiliates relating to, based upon or arising out of the Excluded Assets, and Liabilities of Sellers or their Affiliates not relating to, based upon or arising out of the Business, the Stations or the Assets.

Section 2.05 Assignment of Contracts and Rights. Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign any Contract or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Contract or in any way adversely affect the rights of Buyer, Sellers or any of their respective Affiliates thereunder. Buyer and each Seller shall use their respective reasonable best efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, then Buyer and each Seller shall use their respective reasonable best efforts to obtain such consent as soon as reasonably practicable after the Closing Date. Buyer and Sellers shall cooperate in a mutually agreeable arrangement under which Buyer will obtain the benefits and assume the obligations thereunder (as an Assumed Liability) in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and use agreements or sub-leasing to Buyer or its Affiliates and enforcement by Sellers and/or their Affiliates for the benefit of Buyer and/or its Affiliates, as applicable, of any and all rights of Sellers and/or their Affiliates against a third party thereto. Notwithstanding the foregoing, none of Sellers or their Affiliates or Buyer or its Affiliates shall be required to pay consideration to any third party, or divest or transfer any other assets, in order to obtain any such consent, and except for usual and customary legal fees and expenses, which shall be paid by Sellers. Once such consent, or waiver thereof is obtained, Sellers shall sell, transfer, assign, convey or deliver to Buyer the relevant Contract to which such consent or waiver relates for no additional consideration, and Sellers shall have no further liability or obligation thereunder (including, for the avoidance of doubt, any obligation to guarantee any of such party's obligations under such agreement).

Section 2.06 Purchase Price; Consideration. In consideration for the transfer and conveyance by Sellers of the Assets to Buyer, Buyer and Holdings, as applicable, shall, at the Closing,

in addition to Buyer assuming the Assumed Liabilities, pay or deliver total consideration of Nine Million Five Hundred Thousand Dollars ($9,500,000), Eight Million Five Hundred Thousand Dollars ($8,500,000) of which, subject to any adjustment required pursuant to Section 2.09 (the "Cash Consideration"), will be paid in cash to Sellers or their designee and One Million Dollars ($1,000,000) of which will be delivered by Holdings' issuance to Sellers of the Preferred Units at Closing (the Cash Consideration and the Preferred Units, collectively, the "Purchase Price"). The Cash Consideration will be paid by wire transfer of immediately available funds pursuant to wire instructions that Sellers shall provide to Buyer no later than five (5) Business Days prior to the Closing Date. The Cash Consideration and the Preferred Units will be allocated to and among Sellers in the manner described on Section 2.06 of the Disclosure Schedules.

Section 2.07 Escrow Deposit. Within three (3) Business Days after the date of the execution and delivery of this Agreement, Buyer shall deposit a cash amount equal to Three Hundred Forty Thousand Dollars ($340,000) (the "Escrow Deposit") with the Escrow Agent pursuant to the Escrow Agreement. If this Agreement is terminated, the Escrow Deposit shall be distributed and paid as provided in Section 11.03. If Buyer fails to remit the Escrow Deposit to the Escrow Agent within the time period required by this Section 2.07, then this Agreement shall be automatically, without further action by any party, terminated and void *ab initio* without liability to any party.

Section 2.08 Closing.

(a) The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at 10:00 a.m., Eastern Time, at the offices of Buyer's counsel, Wyrick Robbins Yates & Ponton LLP, 4101 Lake Boone Trail, Suite 300, Raleigh, North Carolina 27607, on the date that is five (5) Business Days following the date that all of the closing conditions set forth in Article X hereof shall be satisfied or waived (other than those required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at or prior to the Closing), unless another date, time or place is agreed to in writing by Sellers and Buyer (such date, the "Closing Date"); provided, however, that the Closing shall not take place until the closings under each of the Other Purchase Agreements are ready to take place pursuant to the terms thereof such that the Closing and each such other closing take place concurrently on the Closing Date. Notwithstanding anything herein to the contrary, if the closing under any Other Purchase Agreement is determined or deemed not to have been effective, then the Closing hereunder shall be deemed not to have been effective, and the parties shall cooperate to unwind any steps taken in connection with the Closing and to return each other to their respective conditions immediately prior thereto.

(b) Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the following closing transactions at the Closing:

(i) Buyer and Holdings, as applicable, shall deliver, or caused to be delivered to Sellers:

(1) the certificate described in Section 10.02(c);

(2) the Cash Consideration, less the amount of the Escrow Deposit, in accordance with Section 2.06 by wire transfer of immediately available funds;

(3) the Preferred Units, which will be evidenced in and governed by the Holdings LLC Agreement; and

(4) all additional instruments and certificates of assumption, as Sellers may reasonably request in order to effectively make Buyer responsible for all Assumed Liabilities.

(ii) Each Seller shall deliver or cause to be delivered to Buyer:

(1) the certificate described in Section 10.03(c);

(2) the consents listed on Section 2.08(b)(ii) of the Disclosure Schedules (collectively, the "Required Consents");

(3) duly executed special warranty deeds with covenants against grantor's acts (or other form of deed that is statutorily required or customary in the applicable jurisdiction) together with such transfer, documentary stamp, or other similar Tax Returns and other affidavits, certificates, returns, or forms as may be reasonably necessary in order to record the deed in the applicable land records and obtain a title insurance policy for each parcel of Owned Real Property and a leasehold title insurance policy for each property under a Real Property Lease;

(4) certificates of title or origin (or like documents) with respect to any motor vehicles for which a certificate of title or origin evidences title, together with properly completed assignments of such vehicles and standard, customary documentation (including certain affidavits and certificates of Sellers) that may be required by New York or other applicable Governmental Authority;

(5) any mortgage discharges and any other releases of Liens that are necessary or appropriate in order for the Assets to be free and clear of all Liens, other than the Permitted Liens, or, in lieu thereof with respect to Sellers' lenders, a payoff letter in form and substance reasonably satisfactory to Buyer's counsel;

(6) a certificate of each Seller certifying as to its non-foreign status, which is reasonably acceptable to Buyer and complies with the requirements of Section 1445 of the Code and Section 1.1445-2(b) of the Treasury Regulations;

(7) with respect to each Real Property Lease, (x) an estoppel certificate executed by the landlord or licensor certifying that there are no defaults on the part of the tenant or licensee thereunder and any other information pertaining to such Real Property lease as may be reasonably requested by Buyer and Buyer's lender, and (y) to the extent required by Buyer's lender, a consent to collateral access and assignment duly executed by the landlord or licensor in favor of Buyer's lender, in form and substance satisfactory to such lender in its sole discretion; provided, however, that, notwithstanding any provision in this Agreement to the contrary, the delivery of any such estoppel certificate or consent to collateral access and assignment shall not be a condition to Closing if the inability of any Seller to deliver such estoppel certificate or consent to collateral access and assignment shall not be due to the fault of such Seller (it being acknowledged and agreed that Sellers must use their commercially reasonable best efforts to obtain the same);

(8) evidence, in form and substance satisfactory to Buyer, of the termination and cancelation of the Lease Agreement, dated as of September 30, 2019, by and between WYDC and Vision;

(9) with respect to the Preferred Units, any subordination or similar agreement required by the Committed Lenders, in form and substance reasonably satisfactory to the parties;

(10) the PARN Side Letter Agreement;

(11) such other instruments of transfer as Buyer may reasonably request to transfer, convey and deliver any Assets to Buyer; and

(12) tax clearance certificates, or equivalent documents, from applicable state governmental agencies of all states in which any Seller transacts business, including the State of New York, provided that, assuming a taxpayer has complied with all of its applicable tax obligations, such certificates may be obtained from such state agencies upon request.

(iii) Buyer and Holdings, as applicable, shall execute and deliver to Sellers or their Affiliates, as applicable, and each Seller shall execute and deliver to Buyer and Holdings or shall cause to be executed and delivered to Buyer and Holdings, as applicable:

(1) one or more duly executed Bills of Sale with respect to the Assets, by and between the relevant Seller and/or its applicable Affiliates, as the case may be, and Buyer, substantially in the form attached hereto as Exhibit A (collectively, the "Bill of Sale");

(2) one or more duly executed Assignment and Assumption of FCC Licenses Agreement with respect to the Stations, by and between the relevant Seller and Buyer, substantially in the form attached hereto as Exhibit B (collectively, the "Assignment of FCC Licenses");

(3) one or more duly executed Assignment and Assumption of Purchased Intellectual Property Agreements by and between the relevant Seller and/or its applicable Affiliates, as the case may be, and Buyer, substantially in the form attached hereto as Exhibit C (collectively, the "Assignment of Purchased Intellectual Property") if any owned and registered Purchased Intellectual Property is included in the Assets;

(4) one or more duly executed Assignment and Assumption Agreements with respect to the Assumed Liabilities and Assumed Contracts by and between the relevant Seller and/or its applicable Affiliates, as the case may be, and Buyer, substantially in the form attached hereto as Exhibit D (collectively, the "Assignment and Assumption Agreement");

(5) a duly executed Assignment and Assumption Agreement for each Real Property Lease, consented to by the applicable landlord or licensor if such consent is required under the terms of the Real Property Lease;

(6) the Holdings LLC Agreement;

(7) the Non-Competition Agreement;

(8) an agreement, in form and substance reasonably acceptable to the parties, (A) confirming and certifying that the Other Purchase Agreements each contain terms and provisions comparable and corresponding to Section 12.08 (Section 12.08 and such corresponding terms and provisions, collectively, the "Recoupment Provisions") and that Sellers, Buyer, Holdings,

the Other Sellers and the Other Buyers are third party beneficiaries of all of the Recoupment Provisions and each agrees agree to be subject to and bound by the terms and provisions of all of the Recoupment Provisions; and

(9) the PARN Side Letter Agreement.

Section 2.09 Purchase Price Adjustments; Prorations.

(a) As of the Reference Time, all deposits, reserves, and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Stations and the Business will be prorated between Sellers and Buyer in accordance with GAAP, except as expressly provided in Section 2.09(a) of the Disclosure Schedules and below in this Section 2.09. No proration shall be made for capital expenditures made prior to Closing, nor for any expenses incurred prior to Closing in connection with a spectrum repack.

(b) Such Prorations shall be based upon the principles that Sellers are entitled to all revenue earned, and are responsible for expenses paid, incurred or accrued, in connection with or relating to the Assets or the Stations' operations, assigned contracts and other agreements prior to the Reference Time, and Buyer is entitled to such revenue earned, and is responsible for such expenses paid, incurred or accrued, in connection with or relating to the Assets or the Stations' operations after the Reference Time. All special assessments and similar charges or Liens imposed against any Seller's interests in real estate and/or equipment included in the Assets in respect of any period of time up to the Reference Time, whether payable in installments or otherwise, shall be the responsibility of Sellers, and amounts payable with respect to such special assessments, charges or Liens in respect of any period of time after the Reference Time shall be the responsibility of Buyer.

(c) If at the Reference Time, the Trade Agreements have an aggregate *negative* balance (*i.e.*, the amount by which the value of air or advertising time the Stations are obligated to provide after the Reference Time thereunder exceeds the fair market value of corresponding goods and services to be received by the Stations thereunder after such time), there shall be no proration or adjustment therefor, unless the aggregate negative balance of all of the Trade Agreements exceeds Ten Thousand Dollars ($10,000), in which event only such excess shall be treated as prepaid time sales of the Stations, and adjusted for as a proration in Buyer's favor. There shall be no proration or adjustment in Sellers' favor to the extent that the Trade Agreements have an aggregate *positive* balance at the Reference Time. In determining Trade Agreement balances, the value of air or advertising time shall be based upon Sellers' rates as of the Reference Time, and corresponding goods or services shall include only those to be received by the Stations after the Reference Time plus those received by the Stations before the Reference Time to the extent conveyed by Sellers to Buyer as part of the Assets.

(d) Notwithstanding Section 2.09(a) and Section 2.09(b), as between Buyer and Sellers:

(i) Sellers will be allocated all obligations to make cash payments of license and usage fees pursuant to any Contract for Program Rights ("Program Payments") that first become due and payable under the terms of such Contract for Program Rights prior to the first day of the applicable payment period that includes the Closing Date;

(ii) Buyer will be allocated all obligations to make Program Payments that first become due and payable under the terms of any applicable Contract for Program Rights after the last day of the applicable payment period that includes the Closing Date;

(iii) With respect to Program Payments that first become due and payable under the terms of any applicable Contract for Program Rights during the applicable payment period that includes the Closing Date: (A) Sellers will be allocated all obligations to make a portion of each such Program Payment that is equal to a fraction, the numerator of which is the number of days (if any) during such applicable payment period that are prior to the Closing Date and the denominator of which is the total number of days during such applicable payment period; and (B) Buyer will be allocated obligations to make the remaining portion of such Program Payments. All Contracts for Program Rights must be amortized in accordance with the Stations' ordinary course accounting policies. Notwithstanding anything to the contrary contained herein, the current liability for each Contract for Program Rights must be brought current by Sellers as of the Reference Time, and no such amounts shall be deferred in such a manner that the liability in respect thereof differs from amounts determined by using the terms of the agreement giving rise to such liability; and

(iv) With respect to Transferred Employees, all accrued but unpaid paid-time off entitlements will be prorated between the parties as of the Reference Time.

(e) Sellers shall, no later than three (3) Business Days prior to the scheduled Closing Date, prepare and deliver to Buyer a good faith estimate of the prorations and adjustments to the Purchase Price that are required in order to give effect to this Section 2.09 (the "Prorations"), and which shall reflect Section 8.03, and the Cash Consideration payable at the Closing shall be adjusted based upon such estimated Prorations.

(f) Within one hundred twenty (120) days after the Closing Date, Buyer shall deliver to the Seller Representative a statement setting forth Buyer's determination of the Prorations as of the Closing Date. In connection with the Seller Representative's review of such determination, Buyer will furnish the Seller Representative with such information as may be reasonably requested by the Seller Representative. If the Seller Representative disputes the amount of the Prorations determined by Buyer, then the Seller Representative shall deliver to Buyer within thirty (30) days after the Seller Representative's receipt of Buyer's statement, a statement setting forth the Seller Representative's determination of the Prorations. If the Seller Representative notifies Buyer of its acceptance of Buyer's statement, or if the Seller Representative fails to deliver its statement within the period specified in the preceding sentence, then Buyer's determination of the Prorations shall be conclusive and binding on the parties as of the last day of such thirty (30) day period. The Seller Representative and Buyer shall use good faith efforts to resolve any dispute involving the determination of the Prorations. If the parties are unable to resolve any dispute within thirty (30) days after notice of a dispute, then the matter shall be resolved by the Accounting Firm. If issues are submitted to the Accounting Firm for resolution, then: (i) the Seller Representative and Buyer shall furnish or cause to be furnished to the Accounting Firm such work papers and other documents and information relating to the disputed issues as the Accounting Firm may reasonably request and as are available to that party or its agents and shall be afforded the opportunity to present to the Accounting Firm any material relating to the disputed issues and to discuss the issues with the Accounting Firm; (ii) except as Buyer and the Seller Representative may otherwise agree, all communications between any party hereto or its respective representatives or agents, on the one hand, and the Accounting Firm, on the other hand, will be in writing with correct and complete copies simultaneously delivered to the non-communicating party; (iii) the determination by the Accounting Firm, as set forth in a notice to be delivered to both the Seller Representative and Buyer within sixty (60) days of the submission to the Accounting Firm of the issues remaining in dispute, shall be final, binding and conclusive on all of the parties, absent manifest error, enforceable in a court of competent jurisdiction; and (iv) the fees, costs and expenses of the Accounting Firm shall

be borne by the parties hereto in inverse proportion, as determined by the Accounting Firm, as they may prevail on the matter resolved by the Accounting Firm.

(g) Final settlement of the Prorations, in cash, will be made no later than the fifth (5th) Business Day after the value of the Prorations are finally determined pursuant to this Section 2.09. The Purchase Price as finally determined pursuant to this Section 2.09 is referred to as the "Final Purchase Price". If the Final Purchase Price exceeds the Purchase Price paid by Buyer to Sellers at Closing, then Buyer shall pay Sellers the amount of such excess, and, if the Purchase Price paid by Buyer to Sellers at Closing exceeds the Final Purchase Price, then Sellers shall pay the amount of such excess to Buyer.

(h) To the extent permitted by Law, the parties shall report any payments made under this Section 2.09 as adjustments to the Purchase Price for United States federal, state and local Income Tax purposes.

Section 2.10 Multi-Station Contracts. In the event that one or more Other Stations is party to, or has rights or obligations with respect to, an Assumed Contract (a "Multi-Station Contract"), the rights and obligations under such Multi-Station Contract that are assigned to and assumed by Buyer (and included in the Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contract that are applicable to the Stations. The rights of each Other Station with respect to such Contract and the obligations of each Other Station to such Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Other Stations, on the other hand. Buyer and Sellers shall use reasonable best efforts to obtain any consents of third parties necessary to effect the provisions of this Section 2.10.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

Sellers jointly and severally represent and warrant to Buyer and Holdings as follows:

Section 3.01 Existence and Power. Each Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Each Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Seller has the requisite power and authority to own and hold the Assets and to directly or indirectly operate its Stations as currently operated.

Section 3.02 Authorization; Voting Requirements.

(a) The execution and delivery by Sellers of this Agreement and the execution and delivery by Sellers or their Affiliates of the Ancillary Agreements (to which Sellers or such Affiliates are or will be a party), the performance by Sellers or such Affiliates of their obligations hereunder and thereunder (as applicable) and the consummation by Sellers or such Affiliates of the transactions contemplated hereby and thereby (as applicable) are within Sellers' or such Affiliates' corporate, limited liability company or other organizational power and have been duly authorized and approved by all requisite corporate, limited liability company or other action by Sellers or such Affiliates, and no other corporate, limited liability company or other organizational action on the part of Sellers or

such Affiliates is necessary to authorize and approve the execution, delivery and performance by Sellers or such Affiliates, as the case may be, of this Agreement and the Ancillary Agreements (to which Sellers or such Affiliates are or will be a party) and the consummation by Sellers or such Affiliates of the transactions contemplated hereby and thereby.

(b) This Agreement has been duly executed and delivered by Sellers, and the Ancillary Agreements (to which Sellers or such Affiliates are or will be a party) will be duly executed and delivered by Sellers or such Affiliates. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement (to which Sellers or such Affiliates are or will be a party) will constitute when executed and delivered by Sellers or such Affiliates, the legal, valid and binding obligation of Sellers or such Affiliates, enforceable against Sellers or such Affiliates in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) ("Enforceability Exceptions").

Section 3.03 Governmental Authorization; Non-Contravention. Except as set forth on Section 3.03 of the Disclosure Schedules, the execution, delivery and performance by Sellers of this Agreement by Sellers and their Affiliates, as applicable, of each Ancillary Agreement (to which Sellers or their Affiliates are or will be a party) and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consents. Assuming the FCC Consents and the authorizations, consents and approvals referred to in Section 3.03 of the Disclosure Schedules are obtained, the execution, delivery and performance by Sellers of this Agreement and by Sellers and their Affiliates, as applicable. of each Ancillary Agreement (to which Sellers or their Affiliates are or will be party) do not and will not (a) conflict with or breach any provision of the certificates of incorporation, certificates of formation, bylaws, or limited liability agreement (or equivalent governing documents) of Sellers or their Affiliates, as applicable, (b) conflict with or breach in any material respect any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any material right or obligation or the loss of any material benefit under, any provision of any Material Contract (other than any Excluded Contract) or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any Asset.

Section 3.04 FCC and Programming Distribution Matters.

(a) Section 3.04(a) of the Disclosure Schedules sets forth a true and complete list of the FCC Licenses and the holders thereof, which FCC Licenses constitute all of the FCC Licenses issued with respect to the operation of the Business and the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as set forth on Section 3.04(a) of the Disclosure Schedules, the FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for authorizations of such type for such class of station and (ii) are not subject to any condition, except for those conditions appearing on

the face of the FCC Licenses and conditions generally applicable to authorizations of such type for such class of station.

(b) Except as set forth on Section 3.04(b) of the Disclosure Schedules, since the date of grant of the most recent renewals of the FCC Licenses, (i) the Stations have been operated in compliance with the Communications Laws and the applicable FCC Licenses, (ii) all material applications, registrations, disclosures and reports required to have been filed with the FCC relating to the FCC Licenses (which applications, registrations, disclosures and reports were accurate in all material respects as of the time such applications, registrations, disclosures and reports were filed) have been timely filed, (iii) all FCC regulatory fees due in respect of the Stations have been timely paid and (iv) the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses have been completed to the extent required to be completed on or prior to the date hereof.

(c) Except as set forth on Section 3.04(c) of the Disclosure Schedules, to the Knowledge of Sellers: (i) WYDC and its Affiliates and Vision and its Affiliates are legally, financially and otherwise qualified under the Communications Laws to hold, and to assign, transfer or cause to be assigned or transferred, their respective FCC Licenses to Buyer; (ii) there is no fact or circumstance relating to Sellers or their Affiliates that would reasonably be expected to prevent the FCC under the Communications Laws from granting the FCC Applications, that would delay the granting of the FCC Consents, or that would cause the FCC to impose any condition on its granting of the FCC Consents; and (iii) Sellers have no reason to believe that the FCC Applications might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Sellers or their Affiliates.

(d) Except as set forth on Section 3.04(d) of the Disclosure Schedules, no Seller is, with respect to the Stations, a party to, bound by or subject to, any local marketing agreement, time brokerage agreement, joint sales agreement, outsourcing, shared services agreement, facilities agreement, news production or other similar agreement (collectively, a "Sharing Agreement").

(e) Section 3.04(e) of the Disclosure Schedules contains a true and complete list of all of each Station's retransmission consent agreements with MVPDs that reported more than five hundred (500) paid subscribers to a Seller or its Affiliates with respect to any Station. Each Seller has entered into and has effective retransmission consent agreements with respect to each MVPD with more than five hundred (500) paid U.S. television subscribers in the Market. No such MVPD has provided written notice to any Seller or its Affiliates of any material signal quality issue or, to the Knowledge of Sellers, has failed to respond to a request for carriage or sought any form of relief from carriage of any Station from the FCC, (ii) none of Sellers or their Affiliates has received any written notice from any such MVPD of such MVPD's intention to delete any Station from carriage or to change the Station's channel position and (iii) none of Sellers or their Affiliates has received written notice of a petition seeking FCC modification of the Market in which the Stations are located.

(f) Upon the consummation of the transactions contemplated by this Agreement pursuant to the FCC Consents, Buyer and/or its designee will acquire the FCC Licenses unencumbered by any restrictions, conditions or limitations other than those imposed by the FCC for such type of license for such type of station or stated on such FCC License and those set forth on Section 3.04(f) of the Disclosure Schedules.

(g) To the Knowledge of Sellers, except as set forth on Section 3.04(g) of the Disclosure Schedules, there are no material applications, petitions, Proceedings, or other material

actions, complaints or investigations, pending or threatened before the FCC relating to any Station or the FCC Licenses, other than proceedings affecting television broadcast stations generally. With respect to the Stations and the FCC Licenses, there is no tolling agreement, waiver of statute of limitations, or other extension of time in effect which has been agreed to by any Seller or any Affiliate thereof, with respect to the assessment of any material fine or forfeiture or the taking of other action with respect to any material investigation or proceeding by the FCC.

(h) All tower structures owned by any of Sellers, and, to the Knowledge of Sellers, all tower structures utilized by the Stations that are not owned by any of Sellers, are in compliance in all material respects with all applicable FCC and or FAA requirements. Sellers have the rights to the use of the call letters used by the Station pursuant to the Communications Laws. Each Station licensed as a low power television station that has received notice that it has been or will be displaced from its current operating channel has filed an application with the FCC to operate on a different channel.

Section 3.05 Taxes.

(a) Except as set forth on Section 3.05(a) of the Disclosure Schedules, all material Tax Returns (including sales and use Tax Returns) required to have been filed with respect to the Assets or the Business have been filed by Sellers, all such Tax Returns are correct and complete in all material respects and were prepared in compliance in all material respects with all applicable Laws, and all Taxes required to have been paid by Sellers have been paid.

(b) There are no Liens against the Assets or the Business in respect of any Taxes, other than Permitted Liens.

(c) There is no Proceeding pending or, to the Knowledge of Sellers, threatened in writing by any Governmental Authority against Sellers for the assessment or collection of any Taxes.

(d) None of Sellers or their Affiliates is currently the beneficiary of any extension of time within which to file any Tax Return, other than any such extension that was obtained in the ordinary course of business consistent with past practice. No power of attorney has been granted by or with respect to Sellers or their Affiliates with respect to any matter relating to Non-Income Taxes that is still outstanding or may affect the Assets or the Business after the Closing.

(e) To the Knowledge of Sellers, there is no material dispute or claim concerning any Tax liability that has been claimed or raised by any Governmental Authority in writing.

(f) None of Sellers or their Affiliates has (i) waived any statute of limitations in respect of Taxes or (ii) agreed to any extension of time with respect to a Tax assessment or deficiency, in either case which such waiver or extension is currently in effect.

(g) Each of Sellers and their Affiliates has, in each case with respect to the Assets or the Business, (i) withheld or deducted all Taxes or other amounts from payments to employees or other Persons (including any independent contractor, creditor, customer, shareholders or members) required to be so withheld or deducted, (ii) timely paid over such Taxes or other amounts to the appropriate Governmental Authority to the extent due and payable, and (iii) complied with all information reporting and backup withholding provisions of applicable Law.

(h) No claim has ever been made in writing by a Governmental Authority (i) in a jurisdiction where any Seller or its Affiliates do not file Tax Returns that it is or may be subject to

taxation in that jurisdiction; or (ii) in any jurisdiction that any Seller or any of its Affiliates is or may be liable to file Tax Returns or pay Taxes for any particular type of Tax for which it has not been filing all required Tax Returns. None of Sellers or their Affiliates has any operations, been resident for Tax purposes, engaged in a trade or business or maintained a "permanent establishment" (within the meaning of the applicable Tax conventions) outside the United States, as applicable.

(i) Section 3.05(i) of the Disclosure Schedules sets forth a list of all jurisdictions and taxable periods in which each Seller in the last five (5) years has filed sales Tax Returns or use Tax Returns and which such type of Tax Returns were filed.

(j) Neither Seller has (i) deferred or delayed the payment of any Taxes under the Coronavirus Aid, Relief, and Economic Security Act (P.L. 116-136), enacted March 27, 2020 (the "CARES Act"), the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (the "CRRSAA"), any other provisions of federal, state, local or non-U.S. Tax law enacted in connection with COVID-19, or otherwise as a result of the effects of the COVID-19 pandemic, (ii) claimed any Tax credit pursuant to section 7001 or 7003 of the Families First Coronavirus Response Act of 2020, or (iii) taken out any loan, received any loan assistance or other financial assistance, or requested any of the foregoing, in each case under the CARES Act or the CRRSAA, including pursuant to the Paycheck Protection Program or the Economic Injury Disaster Loan Program.

Section 3.06 Tangible Personal Property.

(a) Section 3.06(a) of the Disclosure Schedules contains a true and complete list of all items of equipment, machinery, transmitters, antennas, cables, towers, vehicles, furniture, furnishings, fixtures, tools, spare parts, supplies, inventory, leasehold improvements and other tangible personal property of every kind and description owned, leased or held for use (including with regard to any Station's spectrum repack) by Sellers in connection with the Business, in each case to the extent such items have an original acquisition cost of at least Two Thousand Five Hundred Dollars ($2,500) or are otherwise material to operation of the Stations (collectively, the "Tangible Personal Property"), provided that the Tangible Personal Property will not include any retirements or dispositions thereof made between the date hereof and the Closing in accordance with Section 5.01.

(b) Each Seller, in respect of the Tangible Personal Property (i) has good and marketable title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens) and (ii) owns, or has valid leasehold interests in or valid contractual rights to use, all of such other properties, assets and other rights (in each case except for Permitted Liens). Except as set forth on Section 3.06(b) of the Disclosure Schedules, all Tangible Personal Property is (i) in good operating condition and repair, subject to normal wear and tear, (ii) adequate for its current use, and available for use, in the conduct of the Business and operations of the Stations as presently conducted, and (iii) maintained in compliance in all material respects with good engineering practice, industry practice and in material compliance with all applicable Communications Laws and the rules of the FAA.

Section 3.07 Real Property.

(a) Section 3.07 of the Disclosure Schedules sets forth (i) a true and complete list of all real properties (by owner name and location) owned by Sellers for use in connection with the Business, together with all buildings, structures, and improvements located thereon, all fixtures attached thereto, and all rights in and to all strips and gores, the land lying in the bed of any street, road, or avenue, open or proposed adjoining such real properties, and all easements, rights of way,

reservations, privileges, appurtenances, and other estates and rights pertaining thereto owned by Sellers and related to such real properties (collectively, the "Owned Real Property"); and (ii) a true and complete list of all leases, subleases, licenses or other occupancies to which Sellers are a party as tenant of or licensee of real property, in each case, for use in connection with the Business (collectively, the "Real Property Leases"). Sellers have made available to Buyer complete and correct copies of each Real Property Lease, including all material amendments, schedules, addenda, exhibits, or modifications thereto and assignments thereof, and of each deed or other document pursuant to which Sellers hold title to any Owned Real Property, and to the extent in Sellers' possession, custody or control, the most recent title insurance policy and survey with respect to each Owned Real Property and each property under a Real Property Lease.

(b) Sellers have good, marketable and insurable title to all Owned Real Property, free and clear of all Liens (other than Permitted Liens). No Seller is or will be obligated under, nor is any Seller a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. No Seller has leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion of the income or profits from the sale, operation or development thereof.

(c) Sellers have good and valid leasehold title to each real property subject to a Real Property Lease free and clear of all Liens (other than Permitted Liens) and sufficient to allow Sellers to conduct the Business as currently conducted. Each Real Property Lease under which a Seller leases, subleases or otherwise occupies any real property is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and none of Sellers or their Affiliates or, to the Knowledge of Sellers, any other party to such Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such Real Property Lease, and each such Real Property Lease is unmodified except as disclosed on Section 3.07 of the Disclosure Schedules. With respect to the Leased Real Property, Sellers are in peaceable possession under each such Real Property Lease. To the Knowledge of Sellers, no landlord or licensor under any of the Real Property Leases is the subject of any bankruptcy, insolvency or similar proceeding or has filed an assignment for the benefit of creditors.

(d) The Owned Real Property and the properties under the Real Property Leases, taken together (collectively, the "Real Property"), constitute all real property currently used and necessary for the operation of the Business as currently conducted, and none of Sellers or their Affiliates own, lease, sublease or license any real property or interests therein used in the operation of the Business or the Stations other than as disclosed on Section 3.07 of the Disclosure Schedules. All facilities located on the Owned Real Property and the properties under the Real Property Leases, subject to Permitted Liens, (i) have good and valid direct rights of ingress and egress, with actual vehicular and pedestrian access, to and from the public street systems, and such access is not dependent on any land or other real property interest (including any easement or license that is not part of the Real Property) and (ii) are supplied with adequate utilities and other services necessary for the operation of the Business as currently conducted by Sellers.

(e) All buildings, improvements, transmitting facilities, and other structures located on the Owned Real Property, including towers, antennas, guy lines, anchors and other related structures and appurtenances, and, to the Knowledge of Sellers, all buildings, improvements, transmitting facilities, and other structures located on the Leased Real Property, including towers, antennas, guy lines, anchors and other related structures and appurtenances (i) are located completely within the boundary lines of such Real Property and do not encroach upon an easement or property of

any other entity, subject to Permitted Liens, (ii) are in reasonable condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted), and (iii) are available for immediate use in the operation of the Business as currently conducted by Sellers.

(f) Sellers have not received any notice of a violation of Law affecting the Real Property, and, to the Knowledge of Sellers, the Real Property is in compliance with Laws. Except as set forth on Section 3.07(f) of the Disclosure Schedules, with respect to the Owned Real Property and, to the Knowledge of Sellers, with respect to any Leased Real Property: (i) there is no private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the Real Property that prohibits or materially interferes with the current use by Sellers of the Real Property, and such use is permitted and conforming under current applicable zoning regulations; and (ii) all permits required for the occupancy and operation of Real Property as presently being used by Sellers have been obtained and are in full force and effect in all material respects, and Sellers have not received any notices of default or violations in connection with such items. To the Knowledge of Sellers, no additional approvals, permits or licenses will be required to be issued after the date hereof in order to permit Buyer, following the Closing, to continue to operate the Stations on the Real Property in the same manner as Sellers, other than any such approvals, permits or licenses that are ministerial in nature and are normally issued in due course upon application therefore without further action by the applicant.

(g) With respect to the Owned Real Property and, to the Knowledge of Sellers with respect to Leased Real Property: (i) there do not exist any actual or threatened condemnation or eminent domain proceedings, planned public improvements, annexation, special assessments, zoning or subdivision changes, or other adverse claims, and no Seller has received any written notice of the intention of any Governmental Authority or other Person to take or use all or any part thereof; and (ii) except for the specified Contracts identified as such on Section 3.08(a) of the Disclosure Schedules, there are no contracts entered into by any Seller granting to any Person other than such Seller the right to occupy any Real Property, and no Person who may have a claim under a theory of adverse possession is in possession of any Real Property.

Section 3.08 Contracts.

(a) Section 3.08(a) of the Disclosure Schedules sets forth a correct and complete list of each Contract (other than any Excluded Contract) which relates to the Business or any Station and to which any Seller is a party, any Assumed Contract and any Contract that relates to the Business or to which any Assets of any Station is subject or bound and which any of the following apply:

(i) the aggregate payments for the past twelve (12) months exceeded, or for the following twelve (12) months are expected to exceed, Twenty Thousand Dollars (20,000) with respect to any Station;

(ii) material payments by or material obligations of any Seller relating to the operations of any Station or the Business will be increased, accelerated or vested by the occurrence (whether alone or in conjunction with any other event) of any of the transactions contemplated by this Agreement;

(iii) relates to Program Rights under which it would reasonably be expected that any Seller would make annual cash payments in excess of Ten Thousand Dollars ($10,000) per year;

(iv) is a "Big Four" (ABC, CBS, Fox or NBC) network affiliation Contract;

(v) relates to cable or satellite transmission or retransmission with MVPDs that reported more than five hundred (500) paid subscribers to any Seller with respect to any Station;

(vi) relates to the guarantee (whether absolute or contingent) by any Seller for the benefit of the Business or any Station of (A) the performance of any other Person or (B) the whole or any part of the Indebtedness or liabilities of any other Person relating to Indebtedness;

(vii) is an acquisition agreement or a divestiture agreement or agreement for the sale, lease or license of any business or properties or assets of the Business (by merger, purchase or sale of assets or stock, or otherwise) relating to the Business or pursuant to which, in respect of the Business, (A) any Seller has any outstanding obligation to pay after the date of this Agreement consideration in excess of Ten Thousand Dollars ($10,000); or (B) any other Person has the right to acquire any Assets after the date of this Agreement with a fair market value or purchase price of more than Ten Thousand Dollars ($10,000), excluding, in each case, (I) any Contract relating to Program Rights and (II) acquisitions or dispositions of supplies, inventory or products in connection with the conduct of the Business or of supplies, inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of the Business;

(viii) involves compensation to any Employee, or any Contract with an independent contractor or consultant engaged to perform services to the Business in excess of Twenty Thousand Dollars ($20,000) per year with respect to any Station;

(ix) is a channel sharing agreement with a third party or parties with respect to the sharing of spectrum for the operation of two or more separately owned television stations, including any Station;

(x) is a Multi-Station Contract pursuant to which the aggregate payments for the past twelve (12) months exceeded, or for the following twelve (12) months are expected to exceed, Twenty Thousand Dollars ($20,000) with respect to any Station;

(xi) is a Sharing Agreement;

(xii) is a Real Property Lease; or

(xiii) is otherwise material to the Business or the Stations.

(b) The Contracts disclosed or required to be disclosed pursuant to Section 3.08(a) of the Disclosure Schedules are collectively referred to herein as the "Material Contracts." The aggregate amount of all payments to or by Sellers under the Contracts included in the Assets that are not listed on Section 3.08(a) of the Disclosure Schedules does not exceed Twenty-Five Thousand Dollars ($25,000) in any 12-month period. Sellers have made available to Buyer true, correct and complete copies of all Material Contracts.

(c) Each Material Contract is valid and binding and in full force and effect and, to the Knowledge of Sellers, enforceable against the other party or parties thereto in accordance with its terms, subject to the Enforceability Exceptions. None of Sellers, or, to the Knowledge of Sellers, any other party to a Material Contract, is in violation of or in default in any material respect under any provision of such Material Contract.

(d) No Material Advertiser has in writing made or asserted any defense, set off or counterclaim under any of those Contracts between a Seller and a Material Advertiser with respect to any of the Stations or has exercised any option granted to it to cancel or terminate its Contracts with a Seller with respect to any of the Stations or to shorten the term of its Contracts with a Seller with respect to any of the Stations, except as set forth on Section 3.08(d) of the Disclosure Schedules. "Material Advertiser" means any advertiser on any of the Stations whose payments to a Seller have exceeded Twenty Thousand Dollars ($20,000) annually in the past fiscal year. No Material Advertiser has given written notice to a Seller of its intent to modify materially and adversely to such Seller its relationship with such Seller with respect to any of the Stations or materially decrease the advertising purchased from such Seller with respect to the Stations, except as set forth on Section 3.08(d) of the Disclosure Schedules.

(e) Except as set forth on Section 3.08(e) of the Disclosure Schedules, there are no pending renegotiations or outstanding rights of renegotiation of any material amounts paid or payable to or by Sellers under current or completed Material Contracts, retransmission consent agreements or Contracts with Material Advertisers, and no retransmission consent agreements are due to expire prior to December 31, 2022.

Section 3.09 Environmental. Except as disclosed in Section 3.09 of the Disclosure Schedules, with respect to the Business or the Assets and except as would not reasonably be expected to result in Liabilities material to the Business or the operations of any Station, as a whole (a) Sellers and the Business are, and during the period owned and operated by Sellers or any of their Affiliates, the Owned Real Property and properties under the Real Property Leases have been, in compliance in all respects with all applicable Environmental Laws and Governmental Authorizations required under Environmental Laws, (b) Sellers have obtained all permits, licenses, registrations and other approvals and have filed all reports, notifications and renewal applications required under any Environmental Laws, (c) no notice of violation or other notice, including a written request for information issued under Environmental Laws, has been received by Sellers or any of their Affiliates alleging any actual or potential violation of, or Liability arising out of, any Environmental Law, the substance of which has not been resolved, and any liabilities in respect thereof have been satisfied in full by Sellers, (d) no Proceeding is pending or, to the Knowledge of Sellers, threatened against Sellers or any of their Affiliates under any Environmental Law, and to the Knowledge of Sellers, there are no facts or circumstances that may give rise to such Proceeding, (e) none of Sellers or their Affiliates has accepted the environmental Liabilities of any other Person under Environmental Laws, (f) none of Sellers or their Affiliates has released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or to the Knowledge of Sellers, owned or operated any real property contaminated by any Hazardous Substances, in such a manner that may be expected to result in an investigation or cleanup by, or Liability of, Sellers or any of their Affiliates, (g) to the Knowledge of Sellers, there are no (i) underground tanks, PCMs or asbestos-containing materials located on or around any Real Property or (ii) asbestos, mold, or other indoor air quality issues on or around any Real Property, and (h) Sellers have made available to Buyer true and complete copies of all material reports, notices and other material documents in the possession, custody or control of Sellers relating to environmental conditions at the Real Property or environmental Liabilities, if any.

Section 3.10 Intellectual Property.

(a) Section 3.10(a) of the Disclosure Schedules sets forth a true and complete list of all applications and registrations for the Purchased Intellectual Property and domain names owned or used by the Stations (collectively, the "Registered Intellectual Property") and sets forth (i) the name

of the applicant or registrant of record and the current owner, (ii) the jurisdiction where the application or registration is located (or, in the case of domain names, the registrars with which such domain names are registered), (iii) the application or registration number, and (iv) the filing date and issuance, registration, or grant date. Section 3.10(a) of the Disclosure Schedules also includes a true and complete list of all of the homepages of the Stations' Internet websites. Sellers own all rights, title, and interest in the Purchased Intellectual Property free and clear of all Liens, except for Permitted Liens. Each material registration included in the Purchased Intellectual Property is valid and enforceable, subsisting and in full force and effect, and each material pending application included in the Purchased Intellectual Property is subsisting.

(b) The use of the Purchased Intellectual Property in the Business is not, in any material respect, infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party, and none of Sellers or their Affiliates has, in any material respect, infringed, violated or misappropriated any Intellectual Property of any other Person. None of Sellers or their Affiliates have received any written communication alleging that the Business has infringed the Intellectual Property rights of any third party in any material respect. To the Knowledge of Sellers, (i) there is no unauthorized use, infringement or misappropriation of the Purchased Intellectual Property by any third party in any material respect and (ii) there is no Proceeding that is pending or threatened by Sellers with respect thereto.

(c) All material licenses granting any rights with respect to the Purchased Intellectual Property are in full force and effect and constitute legal, valid and binding obligations of Sellers, and to the Knowledge of Sellers, the other respective parties thereto. There have not been and there currently are not any breaches thereunder by Sellers or, to the Knowledge of Sellers, any other party thereto. Sellers have not in connection with the Business violated, infringed upon or unlawfully or wrongfully used the Intellectual Property of others.

(d) Sellers have taken, in all material respects, commercially reasonable actions to enforce, maintain and protect the (i) Purchased Intellectual Property (other than applications) and (ii) secrecy of the Trade Secrets that are Purchased Intellectual Property.

Section 3.11 Employees; Labor Matters; Employee Benefit Plans.

(a) Sellers and their Affiliates have complied in all material respects with all applicable Laws relating to labor and employment practices, including all applicable Laws relating to wages, hours, equal employment opportunity, employment discrimination, unlawful employment harassment, affirmative action, job classifications, benefits, collective bargaining, pay equity, immigration, workers' compensation, occupational health and safety and the collection and payment of withholding and/or social security Taxes. There are and have been no material unfair labor practice charges pending or, to the Knowledge of Sellers, threatened in writing against any Seller or any of its Affiliates by or before the National Labor Relations Board, any state labor relations board or any court or tribunal with respect to any present or former Employee or independent contractor of any Seller or any of its Affiliates. There has not occurred any strike, slowdown, or work stoppage, union organizing campaign, or labor dispute in respect to any Station or the Business. None of Sellers, any of their Affiliates or any Station is a party to any collective bargaining, union or similar agreement with respect to its respective Employees (each, a "Bargaining Agreement"). Sellers' classification of each of their Employees as exempt or nonexempt for wage and hour purposes, and their classification of each Person

as an Employee or independent contractor, have been made in all material respects in accordance with applicable Law.

(b) Sellers have made available to Buyer a true and complete list of all Employees, including the names, current rate of base compensation and bonus or commission opportunity for 2021 and the actual amounts paid for 2020, annual vacation or paid-time off entitlement, employment status (*i.e.*, active, disabled, or on authorized leave), exemption status under applicable wage and hour Laws, department, title, whether covered by a Bargaining Agreement and whether full-time or part-time. Such list, redacted to delete compensation data, is attached as Section 3.11(b)(i) of the Disclosure Schedules. Section 3.11(b)(i) of the Disclosure Schedules also contains a list of any consultants or independent contractors providing services to Sellers in the day-to-day operations of the Stations and a description of any Contracts of Sellers therewith. Except as described in Section 3.11(b)(i) of the Disclosure Schedules, Sellers have no written or oral contracts of employment with any Employee other than oral employment agreements terminable at will without penalty or severance obligation incurred by Sellers. Except as set forth on Section 3.11(b)(ii) of the Disclosure Schedules, the Employees, together with the Excluded Employees, are all the persons needed to conduct the Business in the ordinary course as of the date hereof. To the Knowledge of Sellers, no Employee or officer or manager of Sellers is bound by any Contract that purports to limit the ability of such Employee, officer or manager (i) to engage in or continue or perform any conduct, activity, duties or practice relating to the Business or (ii) to assign to Sellers or to any other Person any rights to any invention, improvement, or discovery. In the twelve (12) months preceding the date of this Agreement, Sellers have not implemented any "plant closing" or "mass layoff" of employees that implicates WARN or any similar state or local legal requirement. Except as described in Section 3.11(b)(iii) of the Disclosure Schedules, during the ninety (90) day period prior to the date of this Agreement, Sellers have not terminated any employees.

(c) With respect to each Seller Plan: (i) each has been maintained, funded, administrated, and operated in compliance in all material respects with its terms and all applicable Laws, including ERISA and the Code; (ii) other than routine claims for benefits, no Proceedings or disputes are pending or, to the Knowledge of Sellers, threatened by or on behalf of any participant in any Seller Plan, or otherwise involving any Seller Plan or the assets of any Seller Plan; (iii) none of Sellers or any of their Affiliates has incurred or is reasonably expected to incur or be subject to any material Tax or other penalty under Sections 4980B, 4980D, or 4980H of the Code; and (iv) each Seller Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified, and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt; and (v) to the Knowledge of Sellers, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to materially and adversely affect the qualified status of any such Seller Plan or the exempt status of any such related trust.

(d) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or together with any other events) will: (i) result in the acceleration of the time of payment or vesting or creation of any rights of any Employee to compensation or benefits under any Seller Plan or otherwise that would be payable by Sellers or their Affiliates, as applicable; (ii) result in any payment becoming due, or increase the amount of any compensation due, in each case, to any Employee; (iii) increase any benefits otherwise payable under any Seller Plan; or (iv) result in the payment of any compensation or other payments for which a deduction would be disallowed under the terms of Section 280G of the Code after giving effect to the transactions contemplated hereby.

(e) Neither Sellers nor any ERISA Affiliate of Sellers, has, within the past six (6) years, maintained, contributed to or been required to contribute to, or had any Liability for (i) a qualified plan subject to Section 412 of the Code or Title IV of ERISA, (ii) any employee benefit plan that is a "multiemployer plan" (as defined in Section 3(37)(A) or (D) of ERISA), (iii) a "single employer pension plan" (within the meaning of Section 4001(a)(15) of ERISA), for which Sellers could incur Liability under Sections 4063 or 4064 of ERISA, (iv) a "multiple employer plan" (within the meaning of Section 413(c) of the Code), or (v) a "multiple employer welfare arrangement" (within the meaning of Section 3(40) of ERISA) . Except as required under Code Section 4980B or ERISA Sections 601-609, no Seller Plan provides medical or life insurance coverage to former Employees, directors, officers or consultants of any Seller. No Seller Plan provides severance benefits to current or former Employees. Each Seller Plan to which the Patient Protection and Affordable Care Act and its companion bill, the Health Care and Education Reconciliation Act of 2010 (together known as "ACA") applies is in compliance in all material respects with the ACA and the rules and regulations promulgated thereunder, and no federal Income Taxes or penalties have been imposed or are due for noncompliance with ACA or for failure to provide minimum coverage to Employees.

(f) Each Seller Plan and each other agreement, contract, plan, or other arrangement to which any Seller is a party that is a "nonqualified deferred compensation plan" subject to Section 409A of the Code complies, in all material respects, in form and operation with the requirements of Section 409A of the Code and all regulatory and administrative guidance issued thereunder (collectively, "Code Section 409A"). No amounts under any such nonqualified deferred compensation plan are or have been subject to the additional Tax and interest set forth in Code Section 409A. No Seller has any current formal or informal obligation to reimburse or otherwise "gross up" any Person for the interest or additional Tax set forth under Code Sections 409A, 457A, or 4999.

Section 3.12 Insurance. Sellers maintain all material insurance policies in respect of the Assets, the Business and the Stations covering such risks, in such amounts, with such terms and with such insurers as Sellers have determined are appropriate in light of the business and operations of the Stations and consistent in all material respects with industry practice. Section 3.12 of the Disclosure Schedules sets forth a true and correct list of all such insurance policies, and each of the insurance policies relating to the Business or any of the Stations is in full force and effect. All premiums due thereunder have been paid and each Seller is otherwise in compliance in all material respects with the terms and conditions of such insurance policies. As of the date of this Agreement, Sellers have not received any written notice regarding any cancellation or invalidation of any such material insurance policies. Sellers have delivered correct and complete copies of all such insurance policies to Buyer. Sellers do not have any self-insurance arrangements.

Section 3.13 Compliance with Law; Governmental Authorizations.

(a) Except for matters that are not and would not reasonably be expected to be material to the Business or the operations of any Station, and except as set forth on Section 3.13(a) of the Disclosure Schedules, Sellers are, and have been during the period which Sellers have owned and operated the Stations and the Business, in compliance in all respects with all Laws and Orders applicable to the Stations and the Business and, to the Knowledge of Sellers, Sellers are not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order. None of the Stations exceed permissible levels of exposure to non-ionizing electromagnetic radiofrequency ("RF") radiation specified in the Communications Laws concerning RF radiation. Each of the Stations is currently broadcasting for the required minimum schedule under the applicable Laws and has not been silent or operating on less than the required minimum schedule for a period of time

of more than thirty (30) days during the current license term without FCC authority or application therefor.

(b) Except as set forth on Section 3.13(b) of the Disclosure Schedules, (i) Sellers have all material Governmental Authorizations necessary for the conduct and operation of the Business as presently conducted, and each such material Governmental Authorization is in full force and effect in all material respects, and any required renewals of such material Governmental Authorizations have been timely applied for, (ii) Sellers are in compliance in all material respects with the terms of all Governmental Authorizations necessary for the ownership and operation of the Business and (iii) none of Sellers or their Affiliates has received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

Section 3.14 Litigation. Except as set forth on Section 3.14 of the Disclosure Schedules, there is no (a) Proceeding pending, filed, or, to the Knowledge of Sellers, threatened against any Seller or its Affiliates relating to the Business or any Stations or (b) Order against any Seller or its Affiliates relating to the Business or any Station. None of the pending or threatened Proceedings disclosed on Section 3.14 of the Disclosure Schedules, if any, if adversely determined, would individually or in the aggregate result in a Loss in excess of Fifty Thousand Dollars ($50,000) or would give rise to any claim, recourse or right of indemnification against Buyer as the successor to the Assets or the Business.

Section 3.15 Financial Statements. Section 3.15 of the Disclosure Schedules sets forth true and complete copies of the following financial statements from Sellers' internal reporting systems (such financial statements, collectively, the "Financial Statements"): (a) the unaudited balance sheet of the Stations and statement of operations with respect to the Stations, as of and for each of the fiscal years ended December 31, 2018, December 31, 2019, and December 31, 2020; and (b) the unaudited balance sheet and statement of operations, with respect to the Stations, as of and for the five (5) month period ended May 31, 2021 (the "Balance Sheet Date", and such Financial Statements, the "Interim Financial Statements"). The Financial Statements have been derived from the books and records of Sellers, and fairly present, in all material respects, the financial position and results of operations of the Stations, as of the dates thereof and for the periods indicated therein in conformity with GAAP, except (i) as set forth in Section 3.15 of the Disclosure Schedules, (ii) the Financial Statements do not contain footnotes, and (iii) the Interim Financial Statements may be subject to normal and recurring year-end adjustments, none of which, either individually or in the aggregate, will be material. The books of account and other financial records of Sellers pertaining to the ownership and operation of the Stations, the Business and the Assets, all of which have been made available to Buyer, are complete and correct in all material respects and represent actual, bona fide transactions and have been maintained in all material respects in accordance with sound business practices using a standard system of accounting administered on a consistent basis.

Section 3.16 No Undisclosed Liabilities. Except as set forth in Section 3.16 of the Disclosure Schedules, Sellers, with respect to the Assets, the Business and the Stations, do not have and are not subject to any Liabilities or obligations other than (a) liabilities or obligations disclosed, reflected, reserved against or otherwise provided for in the unaudited balance sheet as of the Balance Sheet Date included in the Interim Financial Statements, and (b) liabilities or obligations incurred in the ordinary course of business since the Balance Sheet Date consistent with past practice and that, individually or in the aggregate, are not material in nature or amount and do not result from, arise out of, relate to, are in the nature of, or were caused by any breach of contract, breach of warranty, tort, infringement, or violation of Law.

Section 3.17 Sufficiency of Assets. Except as set forth in Section 3.17 of the Disclosure Schedules, the Assets (including the Assumed Contracts, the Multi-Station Contracts and Buyer's rights under the Ancillary Agreements) collectively constitute all of the assets, properties and rights necessary to conduct the Business in all material respects in the manner in which the Business is being conducted as of the date hereof and as is contemplated to be conducted by Sellers through the Closing and in compliance in all material respects with all Laws, including all applicable Communications Laws and all applicable rules and regulations of the FAA.

Section 3.18 Absence of Effects. From the Balance Sheet Date, there has not been any Material Adverse Effect. Since the Balance Sheet Date, (a) each of the Stations has been operated in the ordinary course of business consistent with past practice in all material respects and (b) there has not been, in respect of the Business, the Stations or the Assets, any action taken or not taken by any Seller or its Affiliates that, if taken or not taken, as applicable, during the period from the date of this Agreement through the Closing without Buyer's consent, would constitute a breach of, or require consent of Buyer under, Section 5.01.

Section 3.19 No Brokers. Other than Kalil & Co., Inc., there is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Sellers or their Affiliates who is entitled to any fee or commission from Sellers or their Affiliates in connection with the transactions contemplated by this Agreement, and any such fee or commission that is related thereto (including the fees or commissions of Kalil & Co., Inc.) shall be borne in full by, and shall be the sole responsibility, of Sellers.

Section 3.20 Related Party Transactions. Except as set forth on Section 3.20 of the Disclosure Schedules, no Seller is a party to any Contract with any of its Affiliates or any equity owners, directors or officers of any such Affiliates that relates to assets, services or benefits that are used in the Business or at any Station.

Section 3.21 Shared Services. Other than set forth on Section 3.21 of the Disclosure Schedules and subject to the Ancillary Agreements, there are no assets owned or held by any Seller for use in the Business or services currently provided by any Seller to any Stations for use in the Business, in each case, other than (a) assets that are included in the Assets being transferred to Buyer hereunder and (b) assets or services that are not material to the operation of any Station.

Section 3.22 Data Incidents. To the Knowledge of Sellers, Sellers have not experienced any material breach of privacy, security, or confidentiality with respect to Protected Data, or any material unauthorized access to, acquisition of, loss of, or disclosure of Protected Data (a "Data Incident"), including any Data Incident that required or will require notification to affected Persons, Governmental Authorities, or other Persons under any applicable Law or pursuant to any contractual obligation. Sellers have not notified any affected Person or Governmental Authority of any actual or suspected Data Incident.

Section 3.23 Investment Representations and Agreements. Notwithstanding anything contained in this Agreement to the contrary, each Seller hereby represents and warrants to Buyer, Holdings and their Affiliates, members, managers, board members or officers that: (a) its Preferred Units are being acquired for investment purposes only, for Seller's own account, and not with a view to or in connection with any distribution, reoffer, resale or other disposition not in compliance with the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations thereunder, and applicable state securities laws; (b) each Seller (i) is and will be an "accredited investor" as that term is defined in Rule 501(a)(3) of Regulation D promulgated under the Securities Act, and (ii) possesses

such expertise, knowledge and sophistication in financial and business matters generally, and in the type of transactions in which Holdings and Buyer propose to engage in particular, that such Seller is capable of evaluating the merits and economic risks of acquiring and holding Preferred Units, and such Seller is able to bear all such economic risks now and in the future; (c) each Seller has had and will have access to all of the information with respect to Holdings and the Preferred Units to be acquired by such Seller under this Agreement and the Holdings LLC Agreement that such Seller deems necessary to make a complete evaluation thereof and has had the opportunity to question Buyer and Holdings concerning such Preferred Units, Holdings and the Holdings LLC Agreement; (d) each Seller's decision to acquire its Preferred Units for investment has been and will be based solely upon the evaluation made by such Seller; (e) other than Seller's Put Right under the Holdings LLC Agreement, each Seller is aware that such Seller must bear the economic risk of an investment in Holdings, Buyer and other Subsidiaries of Holdings for an indefinite period of time because Preferred Units are an illiquid security for which there is no trading market; (f) each Seller is aware that the Preferred Units have not been and will not be registered under the Securities Act or under any state securities laws and, therefore, cannot be sold unless such Preferred Units are subsequently registered under the Securities Act and any applicable state securities laws or an exemption from such registration is available; (g) each Seller is aware that only Holdings can take action to register Preferred Units, and Holdings is under no obligation to register the Preferred Units and does not propose to attempt to do so; (h) each Seller is aware that the Holdings LLC Agreement provides or will provide restrictions on the ability of such Seller to sell, transfer, distribute, assign, mortgage, hypothecate or otherwise encumber the Preferred Units; (i) each Seller agrees that such Seller will truthfully and completely answer all questions, and make all covenants, that Holdings may, contemporaneously or hereafter, reasonably ask or demand for the purpose of establishing compliance with the Securities Act and applicable state securities laws; (j) each Seller is and will be duly organized, validly existing, and in good standing under the laws of the State of New York, and is an entity domiciled in the State of New York; and (k) each Seller has and will have full organizational power and authority to execute and deliver the Holdings LLC Agreement and all related documents and to perform its obligations thereunder.

Section 3.24 Sellers' Investigation; No Other Holdings or Buyer Representations or Warranties. Sellers have conducted their own investigation and review of Holdings, Buyer and Holdings' other Subsidiaries and their assets, properties and businesses. Sellers each acknowledge and agree that, except as expressly set forth in Article 4 or Article 4A or in the Ancillary Agreements, none of Holdings, Buyer, Holdings' other Subsidiaries, the members or any other Representative of any of the foregoing makes any representation or warranty, express or implied, at law or in equity, in respect of Holdings, Buyer, or any other Subsidiaries, any of their assets, properties, rights, obligations, Liabilities, historical, current or future financial performance or condition or operations, the members, or any of the transactions contemplated herein.

Section 3.25 No Additional Representations; Limitations on Warranties. Except for the representations and warranties expressly made by Sellers in this Agreement or in the Ancillary Agreements, Sellers make no express or implied representation or warranty whatsoever with respect to any information provided or made available in connection with the transactions contemplated by this Agreement, including any information, documentation, forecasts, budgets, projections or estimates provided by Sellers or any representative of Sellers, including in any "data rooms" or management presentations, or with respect to the accuracy or completeness of any of the foregoing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

Section 4.01 Existence and Power. Buyer is duly organized, validly existing and in good standing under the laws of the state of its organization. Buyer is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect. Buyer has the requisite limited liability company 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 4.02 Authorization.

(a) The execution and delivery by Buyer of this Agreement and the execution and delivery by Buyer or its Affiliates of the Ancillary Agreements (to which Buyer or such Affiliate is or will be a party), the performance by Buyer or such Affiliate of its obligations hereunder and thereunder (as applicable) and the consummation by Buyer or such Affiliate of the transactions contemplated hereby and thereby (as applicable) are within Buyer's or such Affiliate's limited liability company power and have been duly authorized and approved by all requisite limited liability company action by Buyer or such Affiliate, and no other organizational action on the part of Buyer or such Affiliate is necessary to authorize and approve the execution, delivery and performance by Buyer or such Affiliate, as the case may be, of this Agreement and the Ancillary Agreements (to which Buyer or such Affiliate is or will be a party) and the consummation by Buyer or such Affiliate of the transactions contemplated hereby and thereby.

(b) This Agreement has been, and each Ancillary Agreement (to which Buyer is or will be a party) will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Sellers) constitutes, and each Ancillary Agreement (to which Buyer is or will be a party) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with their respective terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 4.03 Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each applicable Ancillary Agreement and the consummation by Buyer of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than as set forth in Section 7.01 (including the FCC Consents).

Section 4.04 Noncontravention. Assuming each FCC Consent is obtained, the execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement do not (a) conflict with or breach any provision of the certificate of formation or limited liability company agreement of Buyer, or (b) conflict with or breach in any material respect any provision of any Law or Order.

Section 4.05 Absence of Litigation. There are no Proceedings pending against or, to the Knowledge of Buyer, threatened, against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06 Qualifications. To the Knowledge of Buyer, Buyer is legally, financially and otherwise qualified under the Communications Laws to acquire the FCC Licenses and own and operate

the Stations, and no waiver of the Communications Laws is necessary on the part of Buyer for the FCC Consents to be obtained.

Section 4.07 No Brokers. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Buyer who is entitled to any fee or commission from Buyer in connection with the transactions contemplated by this Agreement, and any such fee or commission that is related thereto shall be borne in full by, and shall be the sole responsibility of, Buyer.

Section 4.08 Compliance with Law. Except for matters that are not and would not reasonably be expected to materially and adversely affect Buyer's ability to acquire the Assets hereunder and consummate the transactions contemplated hereby, Buyer is in compliance in all respects with all applicable Laws and Orders and, to the Knowledge of Buyer, is not under investigation by any Governmental Authority with respect to any violation of any such Law or Order.

Section 4.09 Sufficient Funds. Buyer has, or will have as of the Closing Date, sufficient cash, available lines of credit, or other sources of immediately available funds to enable it to consummate the transactions contemplated by this Agreement, including making payment of the Cash Consideration and all its related fees and expenses, and to perform its obligations under this Agreement, including payment of any other amounts to be paid by it in accordance with the terms of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, Buyer acknowledges and agrees that Buyer's obligation to consummate the transactions contemplated herein, including full payment of the Cash Consideration, is not conditioned upon Buyer's ability to obtain any sort of debt or equity financing and that any breach of the representations made in this Section 4.09 resulting in failure of Buyer to consummate the transactions contemplated by this Agreement on the terms and conditions contained herein shall constitute a material breach by Buyer of this Agreement giving rise to Sellers' right to terminate this Agreement (subject to the applicable cure period) under Section 11.01(c) and, as a result thereof and pursuant to Section 11.03(a), to seek the payment of the Escrow Deposit as liquidated damages and their sole and exclusive remedy.

ARTICLE IVA
REPRESENTATIONS AND WARRANTIES OF HOLDINGS

Holdings represents and warrants to Sellers as follows:

Section 4A.01 Existence and Power. Holdings is duly organized, validly existing and in good standing under the laws of the state of its organization. Holdings is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect. Holdings has the requisite limited liability company 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 4A.02 Authorization.

(a) The execution and delivery by Holdings of this Agreement and the execution and delivery by Holdings of the Holdings LLC Agreement and the performance by Holdings of its obligations hereunder and thereunder (as applicable) are within Holdings' limited liability company power and have been duly authorized and approved by all requisite limited liability company action by Holdings, and no other limited liability company action on the part of Holdings is necessary to

authorize and approve the execution and delivery by Holdings of this Agreement and the Holdings LLC Agreement and the performance of its obligations hereunder and thereunder.

(b) This Agreement has been, and the Holdings LLC Agreement will be, duly executed and delivered by Holdings. This Agreement (assuming due authorization, execution and delivery by Sellers) constitutes, and the Holdings LLC Agreement will constitute when executed and delivered by Holdings, the legal, valid and binding obligation of Holdings, enforceable against Holdings in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 4A.03 Governmental Authorization. The execution, delivery and performance by Holdings of this Agreement and the Holdings LLC Agreement and the performance by Holdings of its obligations contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than as set forth in Section 7.01 (including the FCC Consents).

Section 4A.04 Noncontravention. Assuming the FCC Consents and any Ownership Waivers are obtained, the execution, delivery and performance by Holdings of this Agreement and Holdings LLC Agreement do not or will not (a) conflict with or breach any provision of the certificate of formation or limited liability company agreement of Holdings, or (b) conflict with or breach in any material respect any provision of any Law or Order.

Section 4A.05 Absence of Litigation. There are no Proceedings pending against or, to the Knowledge of Holdings, threatened, against Holdings before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4A.06 No Brokers. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Holdings who is entitled to any fee or commission from Holdings in connection with the transactions contemplated by this Agreement, and any such fee or commission that is related thereto shall be borne in full by, and shall be the sole responsibility of, Holdings.

Section 4A.07 Compliance with Law. Except for matters that are not and would not reasonably be expected to materially and adversely affect Buyer's ability to acquire the Assets hereunder and consummate the transactions contemplated hereby and Holdings' ability to issue the Preferred Units to Sellers as set forth herein, Holdings is in compliance in all material respects with all applicable Laws and Orders and, to the Knowledge of Holdings, is not under investigation by any Governmental Authority with respect to any violation of any such Law or Order.

Section 4A.08 Capitalization.

(a) Prior to the effectiveness of the Holdings LLC Agreement and pursuant to the Limited Liability Company Agreement of Holdings dated as of June 4, 2020, William A. Fielder III is the sole member and owns all of the issued and outstanding limited liability company interests in Holdings. Such limited liability company interests were duly authorized and validly issued. Holdings has not at any time granted any limited liability company interest options, warrants, phantom equity, profit participation, restricted units, equity-based awards or other similar rights. Upon the effectiveness of the Holdings LLC Agreement, the capitalization of Holdings will be as set forth in the Holdings LLC Agreement.

(b) Holdings is the sole member and owns all of the issued and outstanding limited liability company interests in Buyer. Such limited liability company interests were duly authorized and validly issued. Holdings has not at any time granted any limited liability company interest options, warrants, phantom equity, profit participation, restricted units, equity-based awards or other similar rights.

Section 4A.09 Issuance of the Preferred Units. The authorization, issuance and delivery of the Preferred Units will be duly authorized by all requisite limited liability company action on the part of Holdings. Upon the effectiveness of the Holdings LLC Agreement, the Preferred Units will be duly authorized, validly issued and outstanding, free and clear of all Liens, other than those set forth in the Holdings LLC Agreement and those arising under federal and state securities laws.

ARTICLE V
COVENANTS OF SELLERS

Section 5.01 Operations Pending Closing. From the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement in accordance with Article XI, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Section 5.01 of the Disclosure Schedules, as consented to in writing by Buyer or as required by applicable Law, Sellers shall conduct the Business in all material respects in the ordinary course of business consistent with past practices. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement in accordance with Article XI, unless otherwise expressly permitted or contemplated by this Agreement, as set forth in Section 5.01 of the Disclosure Schedules, or as otherwise consented to in writing by Buyer, which Buyer shall not unreasonably withhold) or as required by applicable Law, Sellers shall with respect to the Business:

(a) operate each of their respective Stations in the ordinary course and in all material respects in accordance with the Communications Laws, the FCC Licenses and with all other applicable Laws;

(b) use commercially reasonably efforts to preserve and maintain in all material respects the goodwill of the Stations and the other Purchased Intellectual Property and the current relationships of the Stations with employees, customers, advertisers, suppliers and others with significant and recurring business dealings with the Stations;

(c) 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;

(d) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any material Assets unless replaced with similar items of substantially equal or greater value and utility or (ii) create, assume or permit to exist any Liens upon their assets, except for Permitted Liens;

(e) (i) upon reasonable written advance notice, give Buyer and its Representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Stations, (ii) furnish Buyer with information relating to the Business that Buyer may reasonably request, including copies of Assumed Contracts, financial information and other books, records and documents, and information regarding employment and regulatory matters, and (iii) otherwise provide

such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable data, to Buyer upon and effective on the Closing Date;

(f) except as otherwise required by Law with respect to the following clause (ii), not enter into, materially amend or modify, renew or renegotiate any (i) employment agreement with an Employee providing for annual compensation in excess of Twenty-Five Thousand Dollars ($25,000) or severance agreement, or (ii) labor or union agreement or plan, including any Bargaining Agreement, that will be binding upon Buyer after the Closing;

(g) not hire or terminate the employment of the Stations' general manager(s) or any other Employee with annual aggregate non-equity compensation, including target bonuses, in excess of Twenty-Five Thousand Dollars ($25,000), excluding any "stay" bonuses that are not and will not be binding on Buyer and as to which Buyer expressly would undertake no Liability whatsoever, and terminations for "cause" as reasonably determined by Sellers or any of their Affiliates;

(h) not increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Employees, or make any accrual for or commitment or agreement to make or pay the same, other than increases in wages, salary, bonuses or other direct or indirect compensation made in the ordinary course of business, consistent with past practice; provided that any such increases shall not exceed three percent (3%) individually or in the aggregate, or those required by any existing Contract or Law;

(i) not 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 Plan (except to the extent necessary to comply with applicable Law or as provided under such Employee Plan) or amend or modify any Employee Plan (except to the extent necessary to comply with applicable Law); provided, however, that Sellers may take any such non-recurring action hereunder if such payment by any Seller is not and will not be binding on Buyer and as to which Buyer expressly would undertake no Liability whatsoever;

(j) use reasonable best efforts to maintain the Stations' MVPD carriage and rates existing as of the date of this Agreement;

(k) not enter into, materially amend or modify, renew, renegotiate or terminate any Sharing Agreement;

(l) not change any accounting practices, procedures or methods (except for any change required under applicable Law); and maintain their books and records in the usual, regular and ordinary manner consistent with past practices;

(m) maintain their qualifications to maintain the FCC Licenses and not take any action that will materially impair such FCC Licenses or such qualifications;

(n) promote the programming of the Stations (both on-air and using third party media) in the ordinary course of business, taking into account inventory availability, and utilize the Program Rights of the Stations in the ordinary course of business consistent with past practices, and not sell or otherwise dispose of any such material Program Rights, other than in the ordinary course of business consistent with past practice;

(o) maintain in full force and effect and pay when due the premiums for the insurance policies described in Section 3.12;

(p) not (i) enter into any Contract that would constitute a Material Contract for purposes of Section 3.08(a), other than in the ordinary course of business consistent with past practice, (ii) enter into, modify, or amend any Material Contract in any material respect, or waive, release or assign any material rights or claims thereunder, or (iii) terminate any Material Contract unless such Material Contract expires in accordance with its terms;

(q) pay all rent and other amounts due under the Real Property Leases as and when due;

(r) use commercially reasonable efforts to protect the present service area of WYDC from increased electrical interference from other stations, existing or proposed, and exercise commercially reasonable efforts to maintain carriage of the Stations' signals on all cable systems on which they are entitled to carriage;

(s) promptly provide Buyer with copies of all material correspondence received or given after the date hereof with MVPDs to and from any Seller with regard to the Stations concerning must carry status, retransmission consent and other matters arising under the Cable Act, the STELA Reauthorization Act of 2014, as amended, and any successor statutes thereto and keep Buyer promptly advised of the status of all material developments in all negotiations by any Seller with MVPDs concerning such matters related to the Stations;

(t) (i) upon request from Buyer, on dates and times that are mutually agreeable to Buyer and Sellers, Sellers and Buyer shall confer to discuss material operational matters and the general status of ongoing operations of the Stations and the Assets, and (ii) promptly notify Buyer in writing of any Material Adverse Effect, or any Effect that would reasonably be expected to result in a Material Adverse Effect of which any Seller has Knowledge;

(u) give Buyer prompt written notice of the occurrence of any of the following: (i) a loss, taking, condemnation, damage or destruction of or to any of the Assets involving an amount in excess of Twenty-Five Thousand Dollars ($25,000); (ii) any material labor grievance, strike, or other material labor dispute; (iii) any material violation by any Seller of any Law; (iv) any material breach, default, claimed default or termination of any Material Contract; and (v) any breach or anticipated breach in any material respect of any of Sellers' representations and warranties set forth in this Agreement;

(v) advise Buyer in writing within five (5) Business Days after any Seller obtains Knowledge of any material complaint, investigation, proceeding or other Proceeding pending or threatened in writing before the FCC with respect to the FCC Licenses;

(w) Within thirty (30) days after the end of each calendar month during the period from the date hereof through the Closing, Sellers shall make available to Buyer, with respect to the Stations, the balance sheet as of the end of such month and the related profit and loss statements for such month and for the year to date;

(x) except in the ordinary course of business, consistent with past practice, not incur or assume any Indebtedness, obligation or other Liability;

(y) use commercially reasonable efforts to maintain the Tangible Personal Property and the buildings, structures, and other improvements located on the Real Property in reasonable operating condition (given the age of such property and the use to which such property is put and ordinary wear and tear excepted) in accordance with industry practice, or

(z) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Section 5.02 Financing Cooperation. In the event that Buyer obtains or seeks to obtain any debt or equity financing for the purchase contemplated by this Agreement (the "Financing"), Sellers agree to use commercially reasonable efforts to, and will cause their officers, employees and advisors (with appropriate expertise) to, cooperate in connection with the arrangement of the Financing for the transactions contemplated by this Agreement as may be reasonably requested by Buyer, including (subject to confidentiality arrangements): (a) cooperating with due diligence efforts and assisting in the preparation for and participation in a reasonable number of meetings, presentations and calls with prospective lenders and ratings agencies, including cooperating with any quality of earnings analysis as may be performed (upon reasonable notice at times and locations to be mutually agreed), (b) assisting Buyer and the Committed Lenders in its preparation of customary bank information and other customary marketing materials relating to the arrangement of the Financing (including offering documents, lender and investor presentations, rating agency presentations, bank information memoranda and similar customary marketing materials reasonably necessary in connection with the Financing), (c) executing and delivering customary definitive financing documentation, to the extent required on the Closing Date under the terms of the Financing Documents, (d) executing and delivering on the Closing Date customary closing certificates, management representation letters, authorization letters and other documentation required by the Committed Lenders and the definitive documentation related to the Financing, and (e) providing reasonably promptly to Buyer the financial information required by any Financing Documents. Whether or not the Closing occurs, Buyer shall reimburse Sellers for all reasonable out-of-pocket costs and expenses incurred by them and their Representatives in performing their obligations under this Section 5.02 promptly upon demand by Sellers therefor.

Section 5.03 Risk of Loss.

(a) If, prior to the Closing, any of the Assets shall be damaged or destroyed by fire or other casualty, then Sellers shall take all commercially reasonable steps to repair, replace and restore (as appropriate under the circumstances) the Assets to reasonable operating condition as soon as reasonably possible and practicable after any loss or damage, it being understood and agreed that all insurance proceeds with respect thereto ("Insurance Proceeds") will be applied by Sellers to or reserved for such replacement, restoration or repair, but that Sellers will have no obligation to repair, replace or restore in excess of the Insurance Proceeds (plus any applicable deductible payment), and that Buyer's sole remedies if Sellers elect not to fully repair, replace or restore will be (i) to terminate this Agreement, or (ii) to close in accordance with Section 5.03(c).

(b) In the event that, prior to Closing, any damage or loss causes material impairment to and prevents broadcast transmissions of the Stations in the normal and usual manner and substantially in accordance with the FCC Licenses (not to include ordinary course scheduled maintenance), Sellers shall 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 FCC Licenses has been resumed, subject to the Longstop Date. During the period of postponement, Sellers shall use commercially reasonable efforts to resume

broadcast transmissions. In the event transmission in accordance with the FCC Licenses cannot be resumed within the effective period of the FCC Consents, the parties will join in an application or applications requesting the FCC to extend the effective period of its consent for one or more periods not to exceed one hundred twenty (120) days in the aggregate, subject to the Longstop Date. If transmission in accordance with the FCC Licenses has not been resumed so that Closing Date does not occur by the Longstop Date, Buyer will have the right, by giving written notice to Sellers 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 loss of or damage to the Assets occurs prior to the Closing Date, and repair, replacement or restoration of such 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 5.03(b)), or the cost thereof is greater than the Insurance Proceeds (plus any applicable deductible), then Buyer will be entitled, but not obligated, to accept the Assets in their then-current conditions, proceed with Closing, and will be entitled at Closing to an abatement or reduction in the Cash Consideration (and correspondingly the Purchase Price) in an amount equal to the difference between the amount necessary to fully repair or replace the damaged Assets to a reasonable operating condition and the amount of any unused Insurance Proceeds and payment of any related deductible amount. If Buyer elects to accept damaged Assets at a reduced amount of Cash Consideration, the parties agree to cooperate in determining the amount of the reduction to the Cash Consideration in accordance with the provisions hereof; 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 Buyer Indemnitee will have no rights to indemnification under Article XII of this Agreement with respect thereto.

Section 5.04 Environmental Assessment. Buyer shall have the right, at its sole cost and expense, to engage a consulting firm (the "Environmental Consultant") and to have the Environmental Consultant conduct and complete a Phase I Environmental Assessment and Compliance Review (a "Phase I") with respect to each parcel of the Real Property, provided that each Phase I shall be conducted only during regular business hours, with no less than two (2) Business Days' notice to Sellers and in a manner which will not unduly interfere with the operation of the Stations and such Phase I review shall be completed no later than sixty (60) days from the date hereof. If, based on the results of a Phase I, the Environmental Consultant recommends that a Phase II Environmental Assessment of any portion of the Real Property (a "Phase II") be conducted, then Buyer shall have the right, at its sole cost and expense, to have the Environmental Consultant conduct and complete each Phase II, provided that each Phase II shall be conducted only during regular business hours, with no less than two (2) Business Days' notice to Sellers and in a manner which will not unduly interfere with the operation of the Stations and such Phase II review shall be completed no later than sixty (60) days from the date of completion of the Phase I review. Notwithstanding any provision herein to the contrary, with respect to any Leased Real Property, no Phase I or Phase II shall be conducted without the consent of the owner of such property if such consent shall be required under the terms of the applicable Lease, and, in connection therewith, Sellers agree to use commercially reasonable efforts to obtain any such consent. If any Phase I and/or Phase II identifies an environmental condition on any portion of the Real Property which condition constitutes a material violation of, or requires response or remediation under, applicable Environmental Laws (an "Environmental Condition"), then Sellers shall use commercially reasonable efforts to complete the response to or remediation of such Environmental Condition to Buyer's reasonable satisfaction as promptly as is practicable; provided, however, that if the reasonably estimated cost to remedy any Environmental Condition in the aggregate exceeds Two Hundred Thousand Dollars ($200,000), then

Sellers may elect not to remediate any such Environmental Conditions. Any such remediation by Sellers shall only be required to meet the most cost-effective standard and executed in a reasonable manner, in each case to become compliant with any applicable Environmental Laws. Notwithstanding anything herein to the contrary, if Sellers, through use of commercially reasonable efforts, are unable to complete the response to or remediation of such Environmental Condition to Buyer's reasonable satisfaction by the date on which the Closing would otherwise have occurred under this Agreement, then Buyer shall have the option in its sole discretion to (a) postpone the Closing Date until such response or remediation is completed, or (b) proceed to Closing under the terms and conditions of this Agreement with a reduction of the Cash Consideration (and correspondingly the Purchase Price) in an amount mutually agreed upon by the parties.

Section 5.05 [Intentionally Omitted].

Section 5.06 Exclusivity. From the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement in accordance with Article XI, Sellers shall not, and shall cause their Representatives not to, directly or indirectly, (a) solicit, initiate, encourage or entertain submission of proposals or offers from any other Person relating to (i) any sale of a substantial portion of the assets of Sellers, (ii) any merger or consolidation of, or sale of a substantial portion of the equity interests in, Sellers, (iii) any Sharing Agreement, or (iv) any similar transaction involving 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, or (c) approve or undertake any such transaction. Sellers shall promptly give Buyer written notice of the terms of any such proposal, and Sellers shall and shall cause their Affiliates and Sellers' and their Affiliates' respective Representatives to, immediately cease and cause to be terminated all discussions or negotiations with any other Person.

Section 5.07 Updated Disclosure Schedule. Sellers shall deliver to Buyer, at least three (3) days before the Closing Date, a revised form of Section 3.08(a) of the Disclosure Schedules as is necessary to reflect 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 correct and complete copies of any such amended or new Contracts.

Section 5.08 Copy of Virtual Data Room. As soon as practicable after the Closing Date, but in no event later than five (5) Business Days after the Closing Date, Sellers shall deliver, or cause to be delivered, to Buyer on one or more DVDs or CDs, a complete and accurate (as of the Closing Date) electronic copy of their virtual data room ("VDR") set up with respect to the transactions contemplated by this Agreement. Through the date such delivery is made, Sellers will cause its broker to continue to provide Buyer and its Representatives with access thereto.

ARTICLE VI
COVENANTS OF BUYER

Section 6.01 Access to Information. After the Closing Date, upon reasonable notice, Buyer and Sellers will promptly provide each other reasonable access to their properties, books, records, employees and auditors relating to the Business, at the sole cost and expense of the requesting party, to the extent necessary to permit such party (a) to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder, (b) to satisfy its own and its Affiliates' legal, compliance, financial reporting and Tax preparation obligations, or (c) with respect to any period

ending on or before the Closing Date, to the extent necessary to prepare or defend any judicial or administrative Proceeding related to the Business or any Station; provided, that, except as required by Law or legal process, each of Sellers and Buyer will hold, and will direct their respective agents to hold, in confidence all confidential or proprietary information to which such party has had access to pursuant to this Section 6.01; provided, further, that such access shall not unreasonably interfere with any Seller's or Buyer's business or operations (including, in the case of Buyer, the operations of the Business or any Station), as applicable.

Section 6.02 Insurance Policies. Except to the extent inconsistent with Section 5.03, all of the insurance policies with respect to the Stations may be cancelled by any Seller as of the Closing Date, and any refunded premiums shall be retained by such Seller. Buyer will be solely responsible for acquiring and placing its casualty insurance, business interruption insurance, liability insurance and other insurance policies for the Stations, including the Assets and Assumed Liabilities, for periods on and after the Closing Date. Without limiting the rights of Buyer set forth elsewhere in this Agreement, if any claims are made, or damages, losses or liabilities occur prior to the Closing Date, that relate to any of the Assets or the Assumed Liabilities, and such claims, or the claims associated with such damages, losses or liabilities, may be made against third-party insurance policies of any Seller or any of its Affiliates, then such Seller or such Affiliates shall use commercially reasonable efforts, if so requested by Buyer in writing, to cooperate with Buyer such that after the Closing Date Buyer can file, or cause Sellers to file, notice and otherwise continue to pursue such claims and recover proceeds under the terms of such policies; provided, however, that none of Sellers or their Affiliates shall have any obligation to pay any additional premiums or other amount in order to pursue such claims or recover proceeds unless Buyer pays such amounts.

Section 6.03 Title Commitments; Surveys. Buyer may obtain, at its sole option and expense, within sixty (60) days from the date hereof: (a) commitments for owner's and lender's title insurance policies on the Owned Real Property, and commitments for lessee's and lender's title insurance policies for all real property that is leased pursuant to a Real Property Lease (collectively, the "Title Commitments"), and (b) an ALTA survey on each parcel of the Owned Real Property or real property that is leased pursuant to a Real Property Lease (the "Surveys"); provided, however, that Sellers shall promptly provide Buyer with complete and correct copies of any existing Title Commitments, title policies and Surveys in their possession, custody or control. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Owned Real Property or real property that is leased pursuant to a Real Property Lease contemplated above for such amounts as Buyer directs and will contain no exceptions except for Assumed Liabilities or Permitted Liens, with each of the title company's standard printed exceptions in Schedule B thereto deleted at Sellers' expense. Sellers shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys, including granting access to such Real Property; provided, that Sellers shall not be required to incur any cost, expense or other liability in connection therewith except reasonable costs, expenses or liabilities as may be necessary in order to clear objectionable matters as required pursuant to this Section 6.03. If the Title Commitments or Surveys reveal any Lien on the title other than Permitted Liens, then Buyer shall notify Sellers in writing of such objectionable matter as soon as reasonably practicable after Buyer's receipt of said Title Commitment or Survey, and Sellers agree to remove such objectionable matter (other than any matter that is a Permitted Lien) as required pursuant to the terms of this Agreement in order to convey to Buyer at the Closing, free and clear of all Liens other than Permitted Liens, good and marketable fee title to each Owned Real Property that is an Asset and good and valid leasehold title to each property that is leased pursuant to a Real Property Lease that is an Asset, provided that Sellers' use of such efforts shall not limit or affect Buyer's rights under Section 10.03.

Section 6.04 Accounts Receivable.

(a) Each Seller shall deliver to Buyer, on or promptly after the Closing Date (but in no event later than five (5) Business Days after the Closing), a complete and accurate statement of the Accounts Receivable. Subject to Section 6.04(b), Buyer or its Affiliates shall use commercially reasonable efforts to collect all Accounts Receivable reflected on such statement in a manner consistent with its normal accounts receivables collection procedures during the period beginning on the Closing Date and ending on the one hundred twentieth (120^{th}) day thereafter (the "Collection Period"). Sellers shall, as requested by Buyer, cooperate with Buyer in such efforts during the Collection Period but otherwise shall not engage in collection efforts with respect to the Accounts Receivable. During the Collection Period, with respect to any payments on Accounts Receivable received by Buyer or its Affiliates, Buyer shall pay such amounts to the account or account(s) designated by Sellers as a lump sum payment within fifteen (15) days after the end of each calendar month (or the next Business Day if the fifteenth (15^{th}) day falls on day that is not a Business Day). If Buyer fails to remit payments to Sellers within thirty (30) days following such period, Buyer shall be obligated to pay interest at a rate of five percent (5%), compounded monthly. Any payments that are made directly to any Seller (or its designee) during the Collection Period relating to the Accounts Receivable shall be retained by such Seller, and such Seller shall provide prompt notice thereof to Buyer; provided, that with respect to any payments received by any Seller or its Affiliates that relate to accounts receivable of Buyer or its Affiliates, such Seller shall promptly (but in no event later than five (5) Business Days after receipt) pay such amounts to the account or account(s) designated by Buyer. Following the expiration of the Collection Period, Buyer shall have no obligations pursuant to this Section 6.04, except to remit to the applicable Seller any amounts received by Buyer or its Affiliates that can be specifically identified as a payment on account of any Accounts Receivable which will be promptly paid over or forwarded to such Seller after such identification.

(b) Buyer will not be obligated to institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Accounts Receivable. All amounts collected by Buyer or its Affiliates after the Closing from an account debtor will be applied first to the Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Accounts Receivable in writing or designates payment of a different accounts receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Accounts Receivable, then Buyer shall promptly advise Sellers thereof and may return that account to the applicable Seller.

(c) Buyer, on the one hand, and Sellers, on the other hand, shall each be entitled during the sixty (60) day period following expiration of the Collection Period and at such party's sole cost and expense to inspect the records maintained by the other party to the extent reasonably required to confirm compliance with this Section 6.04, upon reasonable advance notice and during normal business hours; provided, that no such inspection shall unreasonably disrupt or interfere with the other party's business or operations.

ARTICLE VII
JOINT COVENANTS

Section 7.01 Reasonable Best Efforts; FCC Applications.

(a) Subject to the terms and conditions of this Agreement, Buyer and Sellers will each use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done,

all efforts reasonably necessary or desirable not in violation of applicable Law to consummate the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Sellers shall prepare and file with the FCC no later than ten (10) Business Days after the date of this Agreement, the requisite applications (collectively, the "FCC Applications") and other necessary instruments or documents requesting the FCC Consents, and thereupon prosecute the FCC Applications with all reasonable diligence to obtain the requisite FCC Consents; provided, however, that neither Buyer nor Sellers shall be required to pay consideration to any third party to obtain the FCC Consents (other than any required FCC filing fees and fees and expenses of their respective legal counsel). Buyer and Sellers shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party.

(c) Neither Buyer nor Sellers shall take any intentional action, or intentionally fail to take any action, which would reasonably be expected to materially delay the receipt of the FCC Consents, except as may be required under the Communications Laws to maintain any FCC License in full force and effect. If reconsideration or judicial review is sought with respect to any FCC Consent, then the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that such party shall not be required to take any action that would have an adverse effect on such party or any affiliated entity other than reasonable out-of-pocket costs and expenses incurred in connection with such opposition.

(d) To the extent necessary, Sellers shall promptly enter into a tolling agreement or other arrangement if requested by the FCC with respect to any complaints regarding the FCC Licenses, and Buyer shall accept liability in connection with any enforcement Proceeding by the FCC with respect to such complaints as part of such tolling or other arrangement; provided, that it is understood and agreed that Buyer shall be entitled to indemnification from Sellers for any such liability (as well as any other FCC-related liability relating to operation of the Stations prior to the Closing Date) under Section 12.03(c) as if it were an Excluded Liability.

(e) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consents, and neither party shall have terminated this Agreement under Article XI, then Buyer and Sellers shall jointly request an extension of the effective period of the FCC Consents. No extension of the FCC Consents shall limit the right of either party to exercise its rights under Article XI.

(f) In connection with the efforts referenced in this Section 7.01 to obtain the FCC Consents, Buyer and Sellers shall, to the extent permitted by Law, (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, (iii) permit the other party the opportunity to review and comment in advance any submissions to any Governmental Authority or material agreement that relates to the consummation of the Transactions, and (iv) permit the other party to attend any meetings with any Governmental Authority or participate in any communications with any Governmental Authority.

(g) Sellers and Buyer shall each be responsible for one half of the FCC filing fees due in connection with the FCC Applications. Each party shall be responsible for all of its other costs with respect to the preparation, filing, and prosecution of the FCC Applications.

Section 7.02 Control Prior to Closing. This Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of the Stations or to give Buyer any right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the personnel, programming or finances, or any other matter relating to the operation of the Stations prior to the Closing, and Sellers shall have ultimate control and supervision of all aspects of their respective Stations' operations up to the time of the Closing.

Section 7.03 Public Announcements. Buyer and/or Sellers shall not issue or cause the publication of a press release or other public statement relating to the transactions contemplated by this Agreement without the prior consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed; provided, further, that, in connection with any such request for consent, the requesting party shall deliver a draft of such press release or other public statement to the other party in advance and shall give consideration to all reasonable comments thereto suggested by such other party. Notwithstanding the foregoing, the parties acknowledge and agree that: (a) customary syndication of any Financing shall not be deemed to constitute a public statement for any purposes of this Section 7.03; (b) the prior consent of the other party shall not be required if a party reasonably determines, after consultation with outside counsel, that it is required by applicable Law to issue or cause the publication of any press release or other public announcement with respect to the transactions contemplated by this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other parties to review and comment on such press release or other announcement in advance; and (c) this Agreement and the FCC Applications will be filed with the FCC and the Sellers will comply with the local public notice components of the Communications Laws, and no consent of any party is required in respect thereof.

Section 7.04 Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement in accordance with Article XI, Sellers, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of, (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority or securities exchange in connection with the transactions contemplated by this Agreement, and (c) any Proceeding or investigation, commenced or, to the Knowledge of Sellers or Knowledge of Buyer, threatened against, any Seller or Buyer, respectively, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any conditions to the Closing set forth in Article X to be satisfied; provided, that the delivery of any notice pursuant to this Section 7.04 shall not affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder.

Section 7.05 Retention of Records; Post-Closing Access to Records. Notwithstanding anything to the contrary contained in this Agreement, for a period from and after the Closing Date through the second (2nd) anniversary of the Closing Date, Sellers shall maintain those records of Sellers and their Affiliates that are Excluded Assets insofar as they relate to the Assets or the Stations, and shall provide Buyer and its Representatives reasonable access to such records upon reasonable notice.

Section 7.06 Cooperation in Litigation. From and after the Closing Date, Buyer and Sellers shall (and shall cause their respective Affiliates to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any Proceeding arising from or related to the operation of any Station and involving one or more third parties.

Section 7.07 Confidentiality. Prior to the filing of the FCC Applications, neither Sellers nor Buyer shall, and each shall cause its respective Affiliates and Representatives not to, disclose the terms, conditions or existence of this Agreement or the transactions contemplated hereby to any other Person, except for disclosure (a) to the Escrow Agent, (b) in connection with Section 5.02 and (c) pursuant to Section 7.03. Except for publicly available information about the Stations and the Assets acquired by Buyer at Closing and except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable Law, including requirements of the FCC pursuant to the FCC Applications or otherwise, each of Buyer and Sellers shall keep confidential all information obtained by it with respect to the other party in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. If the transactions contemplated hereby are not consummated for any reason, then, at the request of the disclosing party, the receiving party shall return to each other or destroy, without retaining a copy thereof in any medium whatsoever except as required by Law, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

ARTICLE VIII
EMPLOYEE MATTERS

Section 8.01 Employment. At least five (5) Business Days prior to the Closing Date, Buyer (or one of its Affiliates) shall offer employment as of the Closing Date, which offers shall be consistent with the employment terms set forth below in this Section 8.01 and conditioned on Closing, to each Employee employed immediately prior to the Closing Date, including those listed on Section 3.11(b) of the Disclosure Schedules other than Excluded Employees, who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (collectively, "Active Employees"). Employees who are on authorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (collectively, "Inactive Employees") shall be offered employment by Buyer (or one of its Affiliates), which offer shall be conditioned on Closing and each such Inactive Employee's return to active employment immediately following such absence within twelve (12) months of the Closing Date, or such later date as required under applicable Law (the "Return Deadline"); provided, that to the extent that any Inactive Employee does not accept Buyer's (or one of its Affiliate's) offer of employment or does not return to work prior to the Return Deadline, such Inactive Employee shall remain an employee of Sellers, and Buyer shall have no obligations or Liabilities in respect thereof. For the purposes hereof, all Active Employees, or Inactive Employees, who accept Buyer's (or one of its Affiliate's) offer of employment by the Return Deadline and commence employment on the applicable Employment Commencement Date are referred to individually as a "Transferred Employee" and collectively as the "Transferred Employees." The "Employment Commencement Date" as referred to herein shall mean (i) as to those Transferred Employees who are Active Employees hired upon the Closing Date, the Closing Date, and (ii) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer (or one of its Affiliates) prior to the Return Deadline. The initial terms and conditions of employment for those Transferred Employees who have employment agreements with any Seller which are Assumed Contracts shall be as set forth in such employment agreements; provided, that Buyer (or one of its Affiliates) may require such Transferred Employees to

execute substantially comparable new employment agreements with Buyer (or one of its Affiliates) as a condition of employment. As of the Employment Commencement Date, Buyer shall or shall cause its Affiliates to, provide each Transferred Employee, to the extent that such Transferred Employee remains employed by Buyer or one of its Affiliates, who does not have an employment agreement with any Seller which is an Assumed Contract and who is employed by Buyer (or one of its Affiliates) with annual base salary or wages, incentive compensation opportunities, employee benefits and severance in accordance with Buyer's standard policies and practices with respect to similarly situated employees, provided that each such Transferred Employee's annual base salary and wages shall be at least equal to his/her annual base salary or wages with the relevant Seller immediately prior to Closing. Notwithstanding anything to the contrary herein, unless employed pursuant to a written agreement which expressly provides that his/her employment with Buyer is not terminable at will, each Transferred Employee shall be an employee at will of Buyer, and nothing in this Article VIII or elsewhere in this Agreement shall give or guarantee any Transferred Employee any right to employment or continued employment for any specified period.

Section 8.02 Employee Welfare Plans. Following the Closing Date, Sellers shall retain responsibility for and continue to pay and provide 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 Seller Plans by such Employees or their covered dependents prior to the Employment Commencement Date, as applicable. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after their applicable Employment Commencement Date shall be the responsibility of Buyer. For purposes of this Section 8.02, a claim shall be deemed to be incurred (a) when an individual obtains professional services, equipment or prescription drugs covered by a medical, prescription drug, dental or vision benefit plan (provided that all such costs incurred during a hospital stay or similar confinement that begins prior to the Employment Commencement Date and ends on or after such date shall be deemed to be incurred prior to the Employment Commencement Date), (b) upon death in the case of a life insurance plan, and (c) as of the date of the accident in the case of an accidental death and dismemberment plan. Without limiting the generality of the foregoing, Sellers shall retain full responsibility and liability for offering and providing "continuation coverage" to any "qualified beneficiary" who is covered by a "group health plan" sponsored or contributed to by any Sellers or an ERISA Affiliate of any Seller and who has experienced a "qualifying event" or is receiving "continuation coverage" on or prior to the Closing. "Continuation coverage," "qualified beneficiary," "qualifying event" and "group health plan" shall each have the meaning given such term under Section 4980B of the Internal Revenue Code and Section 601 et seq. of ERISA.

Section 8.03 Vacation; Sick Leave; Personal Time. Subject to the last sentence of this Section 8.03, Buyer (or one of its Affiliates) will assume all liabilities for unpaid, accrued vacation, sick leave and personal time of each Transferred Employee as of the Employment Commencement Date, giving service credit under Buyer's (or one of its Affiliate's) vacation, sick leave, and personal time policy for service with Sellers or any of their Affiliates, and shall permit Transferred Employees to use their vacation, sick leave, and personal time entitlement accrued as of the Closing Date in accordance with Buyer's (or one of its Affiliate's) policy for carrying over unused vacation and personal time. To the extent that Buyer's (or one of its Affiliates) policies do not permit a Transferred Employee to use any accrued and unused vacation, sick leave, and/or personal time for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation, sick leave, and/or personal time despite his or her eligibility to do so, without adverse consequences, under Buyer's (or one of its Affiliate's) policies), Buyer (or one of its Affiliates) will pay such Transferred Employee for any such vacation, sick leave and/or personal time at the time

at which such accrued vacation, sick leave and/or personal time would otherwise be lost. Service with Sellers or any of their Affiliates shall be taken into account in determining Transferred Employees' vacation, sick leave and personal time entitlement under Buyer's (or one of its Affiliate's) vacation, sick leave and personal time policy after the Closing Date. 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, and Buyer shall receive a credit in the Proration process under Section 2.09 for all liabilities and obligations (including any obligation to provide vacation, sick leave or personal time accrued prior to Closing) assumed by Buyer or any Affiliate of Buyer pursuant to this Section 8.03.

Section 8.04 No Third Party Beneficiaries. Article VIII will operate exclusively for the benefit of the parties to this Agreement, and no provision of this Agreement shall create any third-party beneficiary rights of any employee or former employee (including any beneficiary or dependent thereof) of any of Sellers with respect to continued employment (or resumed employment) with Buyer or any Seller or in respect of any other matter.

ARTICLE IX
TAX MATTERS

Section 9.01 Bulk Sales. Sellers and Buyer hereby waive compliance with the provisions of any applicable bulk sales law, and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance.

Section 9.02 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be shared and paid fifty percent (50%) by Sellers and fifty percent (50%) by Buyer.

Section 9.03 Taxes and Tax Returns.

(a) With respect to the Assets or the Business, Sellers shall prepare and properly file or cause to be filed (or cause to be delivered to Buyer, and Buyer shall file, if Buyer is required by Law to file) any Tax Returns required to be filed for Non-Income Taxes with respect to such Assets or the Business for any taxable period ending before the Closing Date, and Sellers shall timely pay (or cause to be paid) when due any Non-Income Taxes required to be paid in connection therewith.

(b) Buyer shall prepare and properly file or cause to be filed any Tax Returns required to be filed for Non-Income Taxes with respect to the Assets or the Business for any taxable period beginning on or after the Closing Date and shall timely pay when due any Taxes required to be paid in connection therewith; provided, however, that in the case of all payroll or employment Tax and Tax Returns for the employees of Sellers, Sellers shall retain the liability for preparing and filing such Tax Returns for all periods that such Persons were employees or compensated by Sellers.

(c) Buyer shall prepare and file or cause to be filed any Tax Returns required to be filed for Non-Income Taxes with respect to the Assets or the Business for any taxable period beginning before and ending on or after the Closing Date (a "Straddle Period"), and Sellers shall pay any Non-Income Taxes required to be paid in connection therewith (subject to any right to indemnification for a portion of such Taxes under Section 12.03).

(d) For purposes of this Agreement, all real property Taxes, personal property Taxes and similar ad valorem obligations levied with respect to the Assets for any Straddle Period shall

be prorated between the portion of such Straddle Period ending on the day prior to the Closing Date and the portion of such Straddle Period beginning on the Closing Date based on the relative number of days in each such portion.

(e) After the Closing Date, Sellers and Buyer shall provide each other with such cooperation and information relating to Taxes attributable to the Assets or the Business as the other may reasonably request. Notwithstanding the foregoing, no Person shall be unreasonably required to prepare any document, or determine any information, not then in its possession in response to a request under this Section 9.03(e).

Section 9.04 Purchase Price Allocation. Within two hundred and ten (210) days after the Closing Date, Buyer shall provide to Sellers a written allocation of the Purchase Price (as determined for U.S. federal Income Tax purposes) among the Assets in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or foreign Income Tax Law, as appropriate) ("Buyer's Allocation Schedule"). Sellers shall provide Buyer with any comments on such schedule within thirty (30) days after receipt thereof (or such longer period as Buyer and Sellers may mutually agree), and Buyer and Sellers shall negotiate in good faith to resolve any such comments. If Sellers do not provide Buyer with any comments within thirty (30) days (or any longer period as Buyer affirmatively may agree), or if the parties agree on a resolution of any such comments, then Buyer and Sellers (and their Affiliates) shall not take any position inconsistent with such allocation on Buyer's Allocation Schedule or as otherwise agreed in the filing of any and all Income Tax Returns and other relevant documents with any Governmental Authority. If the parties are unable to reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 9.04, and each party shall make its own determination of such allocation for financial and Tax reporting purposes. Notwithstanding the foregoing, to the extent necessary for Transfer Tax, mortgage recording tax or title insurance purposes, the parties shall agree on an allocation of the Purchase Price for such purposes of any relevant assets included in the Assets. The parties hereto shall promptly advise each other of the existence of any Tax audit or litigation related to any allocation hereunder.

Section 9.05 Tax Treatment of Transactions.

(a) For U.S. federal Income Tax purposes (and applicable state and local Income Tax purposes), the parties hereto agree to treat the transactions contemplated by this Agreement as follows: (i) a taxable purchase by Holdings (via its disregarded entity Buyer), and sale by each Seller, of a percentage of each of the Assets of such Seller in exchange for (A) the Cash Consideration, (B) such (same) percentage of any Assumed Liabilities of such Seller that are "qualified liabilities" (determined in accordance with Section 1.707-5 of the Regulations), and (C) any Assumed Liabilities of such Seller that are not "qualified liabilities"; and (ii) the simultaneous transfer by such Seller to Holdings (via its disregarded entity Buyer) of the remaining percentage of each of the Assets of such Seller and assumption by Holdings of such remaining percentage of "qualified liabilities" of such Seller, in a transaction treated under Section 721 of the Code as a capital contribution by such Seller to Holdings in exchange for a partnership interest with a fair market value equal to such Seller's "Capital Account" (under and within the meaning of the Holdings LLC Agreement) in its Preferred Units of Holdings.

(b) The percentage of each of the Assets deemed sold, and the share of each of the Assets deemed contributed, to Holdings shall be determined by BDO in accordance with Section 1.707-3 and the other provisions of the Treasury Regulations promulgated under Code Section 707, for which

purpose no amount shall be treated as reimbursement of pre-formation expenditures under Section 1.707-4 of the Treasury Regulations. Sellers' professional accounting firm shall have the right to review and provide input and feedback on such determination of BDO.

(c) Each Seller hereby covenants and agrees to, and shall, provide Holdings and its tax and accounting advisors such Tax information, including, without limitation, the basis and holding period, of Seller with respect to the Assets and Assumed Liabilities as Holdings and its advisors may reasonably request to permit Holdings properly to reflect such information in its Tax records and prepare its Income Tax Returns regarding the portion of the Assets treated as contributed in exchange for Preferred Units.

(d) Each party to this Agreement agrees that neither it nor any of its Affiliates will make any filings or take any position on any Tax Return or otherwise that is inconsistent with the forgoing described Tax treatment, except upon a final determination to the contrary by an applicable taxing authority.

ARTICLE X
CONDITIONS TO CLOSING

Section 10.01 Conditions to Obligations of the Parties. The obligations of Buyer, Holdings and Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment at or prior to the Closing, of each of the following conditions:

(a) No Law or Order shall make illegal or otherwise prohibit or restrain the consummation of the Closing;

(b) The FCC Consents shall have been granted and be effective; and

(c) All of the conditions to closing under each of the Other Purchase Agreements shall be satisfied or waived by the party entitled to provide such waiver thereunder.

Section 10.02 Conditions to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver (if such waiver is permitted by Law) by Sellers, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Buyer and Holdings made in this Agreement, other than the Buyer Fundamental Representations and the Holdings Fundamental Representations, shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or material adverse effect, as of the date of this Agreement (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or material adverse effect, as of such earlier date) and as of the Closing Date as though made on and as of the Closing Date, except where any failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Buyer Material Adverse Effect. The Buyer Fundamental Representations and the Holdings Fundamental Representations shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent the Buyer Fundamental Representations or Holdings Fundamental Representations speak as of an earlier date, in which case

such representations and warranties shall have been true and correct in all material respects as of such earlier date).

(b) Buyer and Holdings shall have performed and complied in all material respects with all covenants, agreements and obligations required to be performed or complied by them under this Agreement on or prior to the Closing Date, including complying with all of its obligations to execute and deliver documents and instruments as provided in Section 2.08.

(c) Sellers shall have received a certificate dated as of the Closing Date from Buyer and Holdings, executed by an authorized officer of Buyer and Holdings, to the effect that the conditions set forth in Section 10.02(a) and Section 10.02(b) have been satisfied.

Section 10.03 Conditions to Obligations of Buyer and Holdings. The obligations of Buyer and Holdings, as applicable, to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by Buyer and Holdings, as applicable (if such waiver is permitted by Law), at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Sellers made in this Agreement, other than the Seller Fundamental Representations and the first sentence of Section 3.18, shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of the date of this Agreement (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) and as of the Closing Date as though made on and as of the Closing Date, except where any failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect. The Seller Fundamental Representations shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent the Seller Fundamental Representations speak as of an earlier date in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date). The first sentence of Section 3.18 shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date.

(b) Sellers shall have performed or complied in all material respects with all covenants, agreements and obligations required to be performed or complied by them under this Agreement on or prior to the Closing Date, including complying with all of their obligations to execute and deliver documents and instruments as provided in Section 2.08.

(c) Buyer shall have received a certificate dated as of the Closing Date from Sellers, executed by an authorized officer of each Seller, to the effect that the conditions set forth in Section 10.03(a) and Section 10.03(b) have been satisfied.

(d) Buyer shall have received all of the Required Consents, in form and substance reasonably satisfactory.

(e) The FCC Consents (i) shall be without any conditions materially adverse to Buyer, (ii) shall be on terms that are not materially more onerous to Buyer than are the terms to Sellers under the existing FCC Licenses, in each case, other than those of general applicability to all licensees of broadcast television stations, and (iii) shall have become Final Orders.

(f) The consummation of the transactions contemplated by the Other Purchase Agreements shall have occurred or be occurring prior to, or concurrently with, the Closing hereunder.

(g) There shall not be instituted or pending any suit, action, proceeding or investigation by the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, any state attorney general, other Governmental 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 by this Agreement, any of the other transactions contemplated hereby or any of the transactions contemplated by the Other Purchase Agreements or (ii) seeking to prohibit, limit, restrain or impair Buyer's ability to own, control, direct, manage, or operate or to retain or change any portion of the Assets or Stations from and after the Closing.

(h) Buyer and the Committed Lenders shall have received a quality of earnings report from a nationally-recognized accounting firm, and such report shall confirm that there are no material issues with respect to the Sellers' earnings as reflected in the Financial Statements.

ARTICLE XI
TERMINATION

Section 11.01 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by the mutual written consent of Sellers and Buyer;

(b) either by Sellers, on the one hand, or by Buyer, on the other hand:

(i) if the Closing shall not have occurred on or before the first (1st) anniversary date of this Agreement (the "Longstop Date") so long as the terminating party is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to the extent such breach would give the other party the right not to close pursuant to Section 10.02 or Section 10.03, as the case may be;

(ii) (A) if there shall be any Law the prohibits the transactions contemplated herein or (B) a Governmental Authority of competent jurisdiction shall have issued an Order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement, and such Order shall have become final and non-appealable;

(iii) if the FCC designates for evidentiary hearing any of the applications comprising the FCC Application or any of the FCC applications contemplated by the Other Purchase Agreements; or

(iv) if any of the Other Purchase Agreements is terminated.

(c) by Sellers if Buyer or Holdings is in breach or default of any representation, warranty, covenant or agreement on the part of Buyer or Holdings set forth in this Agreement, or if any representation or warranty of Buyer or Holdings set forth in this Agreement is or becomes inaccurate, and in either case such breach, default or inaccuracy (i) is not cured or capable of being cured by the earlier of the day prior to the Longstop Date or thirty (30) days following written notice of such breach from Sellers to Buyer and Holdings (to the extent such breach, default or inaccuracy is

curable) and (ii) would give rise to the failure of a condition set forth in Section 10.02; provided, that Sellers shall not have the right to terminate this Agreement pursuant to this Section 11.01(c) if any Seller is then in breach or default of any of its representations, warranties, covenants or agreements contained in this Agreement which breach or default, if not cured, would render any of the conditions set forth in Article X incapable of being satisfied.

(d) by Buyer if Sellers are in breach or default of any representation, warranty, covenant or agreement on the part of any Seller set forth in this Agreement, or if any representation or warranty of any Seller is or becomes inaccurate, and in either case such breach, default or inaccuracy (i) is not cured or capable of being cured by the earlier of the day prior to the Longstop Date or thirty (30) days following written notice of such breach from Buyer (to the extent such breach, default or inaccuracy is curable) and (ii) would give rise to the failure of a condition set forth in Section 10.03; provided, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(d) if Buyer or Holdings is then in breach or default of any of their representations, warranties, covenants or agreements contained in this Agreement, which breach or default, if not cured, would render any conditions set forth in Article X incapable of being satisfied.

Section 11.02 Notices of Termination and Breach. The party desiring to terminate this Agreement pursuant to this Section 11.01 (other than pursuant to Section 11.01(a)) shall give written notice of such termination to the other party. Notwithstanding anything to the contrary in this Article XI, neither Sellers nor Buyer shall be entitled to terminate this Agreement pursuant to Section 11.01(c) or Section 11.01(d) unless Sellers or Buyer, as the case may be, has provided the other party notice of the particular breach, default or inaccuracy that would warrant termination of this Agreement and thirty (30) days to cure such breach (to the extent such breach, default or inaccuracy is curable). Nothing in this Section 11.02 shall be interpreted to extend the Longstop Date.

Section 11.03 Effect of Termination.

(a) If this Agreement is properly terminated by Sellers pursuant to Section 11.01(c) (a "Buyer Termination Event"), then Sellers shall be entitled to receive the Escrow Deposit (excluding all interest and earnings thereon, which shall be paid to Buyer) as liquidated damages, and, notwithstanding any other provision of this Agreement to the contrary, the payment of the Escrow Deposit pursuant to this Section 11.03(a) shall be Sellers' sole and exclusive remedy for damages of any nature or kind that Sellers may suffer under this Agreement, and Sellers shall have no further remedy against Buyer or Holdings for any claim or Losses arising out of, relating to or in connection with this Agreement or the transactions contemplated herein. If Buyer contests Sellers' right to such liquidated damages, then the prevailing party in any legal proceeding to enforce Sellers' rights to such liquidated damages shall be entitled to payment by the other party of reasonable attorneys' fees and expenses incurred by the prevailing party in such proceeding. The parties understand, acknowledge and agree that the amount of the Escrow Deposit represents the parties' reasonable estimate of actual damages and does not constitute a penalty.

(b) Upon termination: (i) if this Agreement is terminated for any reason other than a Buyer Termination Event, then the Escrow Deposit and any interest or earnings thereon shall be returned to Buyer by the Escrow Agent; (ii) if neither Sellers nor Buyer is in material breach of any provision of this Agreement, then neither shall have any further liability to each other; and (iii) if Sellers shall be in material breach or default of any provision of this Agreement, then Buyer shall have the rights and remedies provided in Section 13.11 or otherwise available at law or equity (without duplication).

(c) Each party agrees to take such action as is necessary or desirable to effectuate the payment of the Escrow Deposit and all interest or earnings thereon as set forth in this Section 11.03, including promptly providing to the Escrow Agent written instructions related to the payment thereof in the manner set forth in the Escrow Agreement.

(d) In the event of a valid termination of this Agreement pursuant to Section 11.01, this Agreement (other than Section 7.03, Section 7.07, this Section 11.03, Section 12.01 and Article XIII (and Article I related to such foregoing Sections or Articles) to the extent, each of which shall survive termination and remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective former, current and future Affiliates, Representatives, stockholders, members, managers, partners, directors, officers, agents, successors and assigns (and any other related Persons or entities)) shall have any liability or further obligation, except as provided in this Section 11.03; provided, however, that, subject to the terms, provisions and limitations set forth in Section 11.03(a), any such termination shall not relieve Sellers or Buyer from any liability for any breach or default of this Agreement occurring prior to such termination. Notwithstanding anything to the contrary herein and for the avoidance of doubt, after the consummation of the Closing, neither party shall be permitted to terminate this Agreement.

ARTICLE XII
SURVIVAL; INDEMNIFICATION

Section 12.01 Survival. The representations, warranties, covenants and agreements of each of the parties hereto shall survive (and not be affected in any respect by) (a) the Closing, (b) any investigation conducted by any party hereto and (c) any information which any party may receive or learn, for a period of eighteen (18) months following the Closing; provided, however, that (i) the Buyer Fundamental Representations, the Holdings Fundamental Representations and the Seller Fundamental Representations shall survive the Closing indefinitely, (ii) the representations and warranties in Section 3.05 (Taxes) and the provisions of Article IX (Tax Matters) shall survive the Closing until sixty (60) days after the expiration of the applicable statutes of limitations, (iii) the representations and warranties in Section 3.09 (Environmental) shall survive the Closing for a period of twenty-seven (27) months following the Closing, (iv) with respect to claims made within the applicable survival period, the applicable representations and warranties shall survive (with respect to the subject matter of the claim) until finally resolved, (v) the indemnities, covenants and agreements to be performed after Closing under this Agreement shall survive the Closing until fully performed and discharged, and (vi) Section 13.16 shall survive the Closing indefinitely.

Section 12.02 Indemnification by Buyer. Subject to the other terms and conditions in this Agreement, including Section 12.01, from and after the Closing, Buyer agrees to defend, indemnify and hold harmless Sellers and their respective officers, directors, employees, agents, successors and assigns (each, a "Seller Indemnitee") from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses (collectively, "Losses") sustained or incurred by each such Seller Indemnitee arising out of or resulting from: (a) any breach of any representation or warranty made by Buyer or Holdings in this Agreement, in the certificate delivered by Buyer and Holdings pursuant to Section 2.08(b)(i)(1) or by Buyer in any of the Ancillary Agreements; (b) any breach or default of any covenant of Buyer or Holdings contained in this Agreement or by Buyer in any Ancillary Agreement; (c) the Assets and the Business to the extent relating to the period after Closing; or (d) the Assumed Liabilities; provided, however, that: Buyer shall have no obligation or liability to indemnify Seller Indemnitees pursuant to clause (a) above in this Section 12.02 until all Seller Indemnitees' indemnifiable Losses under such clause (a) and all Other

Seller Indemnitees' indemnifiable Other Purchase Agreement Losses under the corresponding provisions of the Other Purchase Agreements (clause (a) of section 12.02 of each Other Purchase Agreement) exceed, in the aggregate, Twenty-Five Thousand Dollars ($25,000) (such amount, the "Basket"), at which point Buyer shall be liable for all indemnifiable Losses pursuant to clause (a) above; and provided, further that the maximum aggregate indemnifiable liability of Buyer pursuant to such clause (a) above and the Other Buyers under the corresponding provisions of the Other Purchase Agreements (clause (a) of section 12.02 of each Other Purchase Agreement) shall be limited to, in the aggregate, Four Million Two Hundred Eighty-Three Thousand One Hundred Twenty-Five Dollars ($4,283,125) (such amount, the "Cap").

Section 12.03 Indemnification by Sellers. From and after the Closing, Sellers agree, jointly and severally, to defend, indemnify and hold harmless Buyer, Holdings and their respective officers, directors, managers, employees, agents, successors and assigns (each, a "Buyer Indemnitee") from and against any and all Losses incurred by such Buyer Indemnitee arising out of or resulting from: (a) any breach of any Seller Fundamental Representation; (b) any breach of any representation or warranty made by Sellers in this Agreement, in the certificate delivered by Sellers pursuant to Section 2.08(b)(ii)(1), or in any of the Ancillary Agreements; (c) any breach or default of any covenant of Sellers contained in this Agreement or in any Ancillary Agreement; (d) the Assets and the Business to the extent relating to the period before Closing; (e) the Excluded Assets or the Excluded Liabilities; or (f) any Proceedings described in Section 3.14 of the Disclosure Schedules; provided, however, that Sellers shall have no obligation or liability to indemnify Buyer Indemnitees pursuant to clause (b) above in this Section 12.03 until all Buyer Indemnitees' indemnifiable Losses under such clause (b) and all Other Buyer Indemnitees' indemnifiable Other Purchase Agreement Losses under the corresponding provisions of the Other Purchase Agreements (clause (b) of section 12.03 of each Other Purchase Agreement) exceed, in the aggregate, the Basket, at which point Sellers shall be liable for all indemnifiable Losses pursuant to such clause (b) above; and provided, further, that the maximum aggregate indemnifiable liability of Sellers pursuant to such clause (b) above and the Other Sellers under the corresponding provisions of the Other Purchase Agreements (clause (b) of section 12.03 of each Other Purchase Agreement) shall be limited to, in the aggregate, to the Cap; and provided further, however, that the Basket and Cap limitations shall not apply to any indemnifiable Losses of Buyer Indemnitees arising out of or resulting from a breach by Sellers of any Seller Fundamental Representation.

Section 12.04 Notification of Claims.

(a) A Seller Indemnitee or Buyer Indemnitee entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the "Indemnified Party") shall promptly notify the party or parties liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement ("Notice of Claim"); provided, that a delay or failure to give a prompt Notice of Claim or to include any specified information in any Notice of Claim will not affect the rights of the Indemnified Party or the obligations or Liabilities of the Indemnifying Party except and only to the extent that, as a result of such delay or failure, the Indemnifying Party has been materially prejudiced as a result of such delay or failure. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within thirty (30) days after the receipt of a Notice of Claim from the Indemnified Party. No claim for indemnification may be brought under this Agreement unless a Notice of Claim describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period.

(b) If the Indemnified Party provides the Indemnifying Party with a Notice of Claim that involves a claim asserted by a third party (a "Third Party Claim"), then, subject to the terms and conditions set forth below, the Indemnifying Party shall have the right at its own expense to employ counsel of its choosing (reasonably acceptable to the Indemnified Party) to defend such Third Party Claim, provided that the Indemnifying Party shall have first confirmed in a writing to the Indemnified Party delivered within thirty (30) days of receipt of the Notice of Claim that it is fully obligated to indemnify the Indemnified Party with respect to such Third Party Claim to the extent provided in this Agreement (an "Indemnity Confirmation"), and such right shall continue for so long as the Indemnifying Party shall continue in good faith to diligently defend against such Third Party Claim. The Indemnified Party shall have the right at its own cost and expense to participate in the defense of any Third Party Claim that the Indemnifying Party is defending. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as reasonably possible after receipt of a Notice of Claim (but, in any event, within thirty (30) days), of its election to defend in good faith any Third Party Claim, which election must include an Indemnity Confirmation. So long as the Indemnifying Party is defending in good faith any such Third Party Claim that it has elected and is permitted to defend in accordance with the terms and conditions of this Section 12.04(b), neither the Indemnified Party nor the Indemnifying Party shall settle or compromise such Third Party Claim without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed, provided, however, that, in connection with any such settlement or compromise negotiated by the Indemnifying Party, no Indemnified Party shall be required by an Indemnifying Party to (i) enter into any settlement that does not include as an unconditional term thereof the delivery of a release of the Indemnified Party from all liability in respect of such Third Party Claim and any litigation in respect thereof, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Indemnified Party. In the event of any of the following: (A) the Indemnifying Party elects not to defend a Third Party Claim, either affirmatively or by not making such an election within thirty (30) days) of receipt of a Notice of Claim (including failing to deliver an Indemnity Confirmation), (B) the Indemnifying Party elects to defend such Third Party Claim but fails to diligently defend such claim in good faith, (C) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to a Third Party Claim, there may be one or more legal or equitable defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnifying Parties, (D) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to a Third Party Claim, the Indemnified Party and the Indemnifying Parties have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, (E) a Third Party Claim arises in connection with any criminal proceeding, action, indictment, allegation or investigation, or (F) with respect to a Third Party Claim, based on facts known at the time, it is reasonably likely that all or substantially all of the Losses sought in the Third Party Claim are not within the scope of and subject to indemnification by such Indemnifying Party hereunder; then the Indemnified Party shall have, and Indemnifying Party shall not have, the right to control and conduct the defense of the Third Party Claim, and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to the Third Party Claim and any related Proceeding; provided, however, that the Indemnified Party shall not have the right to settle or compromise such Third Party Claim or related Proceeding without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed), and provided further however, that the Indemnified Party shall have the right to settle or compromise such Third Party Claim and any related action without the consent of the Indemnifying Party if (x) the Indemnifying Party is given a full and complete release of any and all liability by all relevant parties relating thereto, (y) the Indemnifying Party has no obligation to pay any monetary damages and (z) such settlement does not impose an injunction or other equitable relief upon the Indemnifying Party. If any of the foregoing clauses (A) – (F) in the immediately preceding sentence apply, and if the Indemnified Party shall proceed diligently to defend

such matter with the assistance of counsel (with counsel selected by the Indemnified Party), then it shall be entitled to be reimbursed for all reasonable costs, expenses and fees incurred by the Indemnified Party in the defense of such matter.

(c) Regardless of which party assumes the defense of a Third Party Claim, the parties shall reasonably cooperate with one another in connection therewith. Such reasonable cooperation shall include making available all books, records and other documents and materials that are relevant to the defense of such matter and making employees, officers and advisors reasonably available to provide additional information or to act as a witness or respond to legal process, except to the extent any attorney-client privilege would thereby be vitiated. The parties shall use reasonable best efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a third-party claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 12.05 Exclusive Remedy. Except (a) for payments and adjustments under Section 2.09 and Section 6.04, (b) as specifically provided in any Ancillary Agreement, and (c) in the case of fraud by the other party in connection with entering into this Agreement or consummating the transactions contemplated hereby, from and after the Closing, the indemnification provisions set forth in Article XII will be the sole and exclusive remedy of any Buyer Indemnitee or Seller Indemnitee with respect to Losses and any and all claims for any breach or liability under this Agreement.

Section 12.06 Additional Limitations.

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds actually received by the Indemnified Party (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other third party, in each case, net of reasonable costs and expenses incurred in obtaining such proceeds and recoveries and any increase in any insurance related premiums as a result of any insurance claim related to such Losses. If any such proceeds or recoveries ("Proceeds") are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses after an Indemnifying Party has made full payment to the Indemnified Party with respect thereto, then the Indemnified Party (or such Affiliate) shall promptly pay to the Indemnifying Party the amount of such Proceeds (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, the Indemnifying Party shall have no liability for any Losses to the extent that the same Losses have already been recovered by the Indemnified Party from the Indemnifying Party (because the Indemnified Party may only recover once in respect of the same Loss).

(b) No party shall have any liability to any other party under this Agreement or under any circumstances for special, indirect, consequential, punitive or exemplary damages, except for (i) indirect or consequential damages that are reasonably foreseeable or (ii) any special, indirect, consequential, punitive or exemplary damages to the extent payable by the Indemnified Party to a third party in connection with an indemnification claim under this Article XII. Nothing contained in this Agreement shall relieve or limit the liability of either party from any liability or Losses arising out of or resulting from fraud or intentional breach of any term or provision of this Agreement or any Ancillary Agreement.

Section 12.07 Tax Treatment. To the extent permitted by applicable Law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as adjustments to the Purchase Price for Tax purposes.

Section 12.08 Unit Recoupment. In support of and as collateral security for Sellers obligations to indemnify and hold harmless the Buyer Indemnitees hereunder, as well as the Other Sellers' obligations to indemnify and hold harmless the Other Buyer Indemnitees under the Other Purchase Agreements, Holdings shall have the right to claw back, recover, recoup, extinguish and cancel (including words and phrases of similar import, "Recoup" and the act thereof, "Recoupment") all or any part of any Losses suffered by any or all of the Buyer Indemnitees as to which it or they shall be entitled to indemnification from Sellers hereunder, as well as all or any part of any Other Purchase Agreement Losses suffered by any or all of the Other Buyer Indemnitees as to which it or they shall be entitled to indemnification from the Other Sellers under the Other Purchase Agreements, by set-off against the applicable portion(s) of the Preferred Units and the Other Preferred Units (collectively, the "Collective Preferred Units"). For this purpose, the amount of the Preferred Units to be Recouped from Sellers, as well as the Other Preferred Units to be Recouped from the Other Sellers (or any permitted assigns or successors) shall be determined at all times by utilizing a value of One Dollar ($1.00) per unit without regard to any accrued "Yield", as defined and used in the Holdings LLC Agreement, all of which shall be extinguished in full upon Recoupment hereunder or under the Other Purchase Agreements. The amount of any Recouped Collective Preferred Units shall be referred to herein as the "Recouped Unit Amount" and upon any such Recoupment of the Collective Preferred Units, Sellers' and the Other Sellers', as applicable (or any permitted assigns or successors), positive capital account balances in Holdings, if any, shall be reduced by the Recouped Unit Amount. Any Losses payable to a Buyer Indemnitee pursuant to this Article XII shall be satisfied, first, from the Recoupment of the Preferred Units; second, to the extent the amount of such Losses exceeds the Recouped Unit Amount of the Preferred Units, from the Recoupment of the Other Preferred Units; and finally, to the extent the amount of such Losses exceeds the aggregate Recouped Unit Amount of the Collective Preferred Units, from Sellers; provided, however, that the Recouped Unit Amount of the Collective Preferred Units shall be the Buyer Indemnitees' exclusive recourse for Losses pursuant to Section 12.03(a) other than in respect of the Seller Fundamental Representations. The Buyer Indemnitees' and the Other Buyer Indemnitees' right of Recoupment pursuant hereto shall be effected by the Buyer Indemnitee or the Other Buyer Indemnitee, as applicable, notifying Sellers or the Other Sellers, as applicable (or any permitted assign or successor), that Holdings is Recouping and canceling and extinguishing the indicated number of units at the indicated value per unit out of the Preferred Units or the Other Preferred Units, as applicable, by the amount of all or any part of such Losses suffered by all or any of the Buyer Indemnitee or the Other Buyer Indemnitee, as applicable. Within five (5) Business Days following receipt of such notice, Sellers and the Other Sellers, as applicable (or any permitted assign or successor), shall deliver to the Buyer Indemnitee or the Other Buyer Indemnitee, as applicable, any and all other agreements, instruments and documents that may be reasonably required by the Buyer Indemnitee or the Other Buyer Indemnitee, as applicable, in connection with the Recoupment of the applicable portion of the Preferred Units and the Other Preferred Units, as applicable.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.01 Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02 Notices. Notices and other communications hereunder shall be in writing and delivered personally, by facsimile (with confirmation of transmission), by email (with automatic delivery receipt requested) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this Section 13.02):

If to Sellers:

Michael Reed
8138 Heirloom Boulevard
College Grove, TN 37046
E-mail: miker10@me.com

William Christian
482 Harbor Drive North
Indian Rocks Beach, FL 33785
E-mail: bill3christian@gmail.com

and/or

Wade Threadgill
11645 Angus Road St A-3
Austin, TX 78759
Email: wade@msstx.us

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

Mark B. Denbo, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
Fax: (202) 363-4266
E-mail: mdenbo@fccworld.com

If to Buyer or Holdings:

Coastal Television of New York LLC
Coastal Television Broadcasting Holdings LLC
2750 Luberon Lane
Cumming, GA, 30041
Attn: William A. Fielder, III, CEO
Email: bfielder@youralaskalink.com

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

Wyrick Robbins Yates & Ponton LLP
4101 Lake Boone Trail Suite 300
Raleigh, NC 27607-7506
Attn: Robert E. Futrell
Facsimile: (919) 781-4865
Email: rfutrell@wyrick.com

Any such notice or other communication will be deemed to have been given (a) if personally delivered, when so delivered, against written receipt, (b) if sent by a nationally recognized overnight delivery service when so delivered against written receipt, and (c) if given by facsimile transmission once such notice or other communication is transmitted to the facsimile number specified above and the appropriate answer back or telephonic confirmation is received, or if given by email upon confirmation of receipt either by an email reply or other confirmation of receipt. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail or electronic mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication is actually received by the individual for whom it is intended.

Section 13.03 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of the application of any Law or the regulations and policies of any Governmental Authority or the decision by any Governmental Authority of competent jurisdiction (including any court), then all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05 Entire Agreement. This Agreement (including the Disclosure Schedules) and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between and among Sellers, Buyer and Holdings with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Sellers may not assign their rights or obligations under this Agreement without Buyer's prior written consent, and neither Buyer nor Holdings may assign their rights or obligations under this Agreement without Sellers' prior written consent; provided, that, without the written consent of Sellers: (i) Buyer may assign all or any portion of its rights and obligations hereunder to one or more Affiliates of Buyer provided that any such assignment (A) does not materially delay the processing of the FCC Applications, the grant of the FCC Consents or the Closing or conflict with any Communications Laws or (B) relieve Buyer of its obligations hereunder, and (ii) Buyer, Holdings or their Affiliates may assign Buyer's and Holdings' rights and obligations hereunder to one or more lenders as collateral.

Section 13.07 No Recourse. Except for fraud, no past, present or future director, officer, employee, incorporator, member, partner, equity holder, Affiliate, agent, attorney or other Representative of Sellers, Buyer, Holdings or any of their respective Affiliates shall have any personal liability for any obligations or liabilities of Sellers, Buyer or Holdings under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to "pierce the corporate veil" or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated herein and in the Ancillary Agreements, including its and their negotiation and/or execution.

Section 13.08 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, that notwithstanding the foregoing, following the Closing, the Seller Indemnified Parties, the Other Seller Indemnified Parties, the Buyer Indemnified Parties and the Other Buyer Indemnified Parties shall be express third-party beneficiaries of Article XII; provided, further, that the parties specifically acknowledge and agree that the Committed Lender Protection Provisions are intended to be for the express benefit of the Committed Lenders and may be enforced by such Committed Lenders.

Section 13.09 Amendments and Waivers.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Sellers, Buyer and Holdings.

(b) At any time prior to the Closing, any party may (i) extend the time for the performance of any obligation or act required by the other party hereto, (ii) waive any inaccuracies in the representations and warranties of any other party hereto contained herein or in any document delivered pursuant hereto, or (iii) waive compliance by any other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party granting such extension or waiver.

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.09.

(d) Notwithstanding anything to the contrary contained herein, Section 5.02, Section 13.08, this Section 13.09, Section 13.10, Section 13.11, Section 13.12, and Section 13.14 (each of the foregoing, together with the related definitions or other provisions of this Agreement to the extent a modification thereof would serve to modify the substance of such provisions, collectively, the "Committed Lender Protection Provisions") may not be amended, modified, waived or terminated in a manner adverse in any respect to any Committed Lender without the prior written consent of such Committed Lender.

Section 13.10 Governing Law; Jurisdiction. This Agreement, and any Proceeding or other controversy arising hereunder or in connection herewith or the transactions contemplated hereby, whether sounding in contract or tort, and whether brought at law or in equity, shall be governed by and

construed in accordance with the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. Notwithstanding the foregoing, all matters relating to the interpretation, construction, validity and enforcement (whether at law, in equity, in contract, in tort, by statute or otherwise) against any of the Committed Lenders in any way relating to the Financing, this Agreement or any of the transactions contemplated hereby or thereby, including any dispute arising out of or relating to the Financing or any Financing Document, shall be exclusively governed by, and construed in accordance with, the domestic law of the State of New York without giving effect to any choice or conflict of law provision or rule whether of the State of New York or any other jurisdiction that would cause the application of Law of any jurisdiction other than the State of New York. In addition, each of the parties (a) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (d) consents to service of process being made through the notice procedures set forth in Section 13.02, which service of process will be deemed made on the third (3rd) day following delivery of such notice. Notwithstanding the foregoing, each of the parties agrees that it will not bring or support any action against the Committed Lenders under any Financing Document, including any dispute arising out of or relating in any way to any Financing Document or the performance thereof, in any forum other than exclusively in federal court sitting in the State of New York, Borough of Manhattan in the City of New York.

Section 13.11 Specific Performance; Attorneys' Fees. The parties acknowledge and agree that irreparable damage would occur and that Buyer and Holdings would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed by Sellers in accordance with their specific terms or were otherwise breached. It is accordingly agreed that Buyer and Holdings shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement by Sellers and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the transactions contemplated hereby, in the Court of Chancery of the State of Delaware or, if under applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages (and each Seller hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which Buyer and Holdings is entitled at law or in equity. Buyer's and Holdings' rights in this Section 13.11 are an integral part of the transactions contemplated hereby, and each Seller hereby waives any objections to any remedy referred to in this Section 13.11. Notwithstanding anything to the contrary contained herein, each Seller (on behalf of itself and its Representatives) agrees that neither it nor any of its respective Representatives shall have any rights or claims against any Committed Lender in connection with this Agreement, the Financing or the transactions contemplated hereby or thereby, whether at law or equity, in contract, in tort or otherwise. In the event of a default by any of Buyer, Holdings or Sellers that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing

party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

Section 13.12 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY FINANCING UNDER THE FINANCING DOCUMENTS), INCLUDING BUT NOT LIMITED TO ANY ACTION ARISING OUT OF OR RELATED TO ANY FINANCING FOR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.12.

Section 13.13 Counterparts. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by means of portable document format (pdf) transmission by email shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.14 Committed Lenders. In the event that Buyer and Holdings obtain or seek to obtain any commitment for debt Financing, subject to the rights of the parties to the Financing Documents under the terms thereof, none of Sellers or any of their Affiliates related to the Business shall have any rights against any Committed Lender, solely in their respective capacities as lenders or arrangers or investors in connection with such debt financing. For the avoidance of doubt, subject to the rights of Buyer and Holdings under any Financing Documents under the terms thereof, none of the Committed Lenders, nor or any of the respective Affiliates, directors, officers, employees, agents and Representatives, and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, agent, attorney or Representative of any such Committed Lender shall have any liability for any obligations or liabilities of any party hereto under this Agreement based on, in respect of, or by reason of (or in any way relating to), the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Financing Documents, the transactions contemplated thereby or the performance thereof.

Section 13.15 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

Section 13.16 Seller Representatives.

(a) Sellers hereby unconditionally and irrevocably (subject to the terms below) appoint each of William Christian, Michael Reed and Wade Threadgill (collectively, the "Seller Representative") as the agent and representative of Sellers, empowered, individually, to exercise the

following authority on their behalf in connection with this Agreement and the transactions contemplated hereby: (a) to give and receive notices and communications, (b) to take any and all actions relating to claims to indemnify, hold harmless or reimburse Buyer or its Affiliates, (c) to authorize delivery to Buyer of cash from any account with the Escrow Agent, (d) to object to such deliveries, (e) to agree to, negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to, such claims, (f) to take all other actions contemplated for the Seller Representative in this Agreement and in the Escrow Agreement, (g) to execute and deliver all documents necessary or desirable to carry out the intent of this Agreement and any other documents and agreements contemplated by this Agreement (including the Escrow Agreement), (h) to make all elections or decisions contemplated by this Agreement and any other documents and agreements contemplated by this Agreement (including the Escrow Agreement), (i) to amend, modify or waive this Agreement in accordance with its terms or any of the other related agreements to which any Seller is a party, (j) to engage, employ or appoint any agents or representatives (including attorneys, accountants and consultants) to assist the Seller Representative in complying with the Seller Representative's duties and obligations, and (k) to take all actions necessary or appropriate in the judgment of the Seller Representative for the accomplishment of the foregoing. Buyer and Holdings shall be entitled to deal exclusively with the Seller Representative on all such matters relating to this Agreement, the Ancillary Agreements or any of the other related agreements to which Buyer or Holdings and any Sellers are parties and shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed by any Seller Representative, and on any other action taken or purported to be taken by any Seller Representative, on any Seller's behalf. The act of any one or more of William Christian, Michael Reed and Wade Threadgill, individually, in his capacity as Seller Representative shall constitute an act by the Seller Representative, the signature of any such individual (without the signature of any other) shall suffice as the signature of the Seller Representative on which Buyer and Holdings may rely, and any notice or other communication delivered to any such individual shall be deemed to have been delivered to the Seller Representative. Any decision or action by the Seller Representative hereunder, including any agreement between the Seller Representative and Buyer relating to the defense, payment or settlement of any claims to indemnify, hold harmless or reimburse Buyer or any of its Affiliates hereunder, shall be final, binding and conclusive on Sellers. Each of William Christian, Michael Reed and Wade Threadgill hereby acknowledges and agrees to serve as the Seller Representative in accordance with the applicable terms hereof and to be bound by such terms.

(b) If all of William Christian, Michael Reed and Wade Threadgill: (i) are removed as the Seller Representative pursuant to the following sentence, (ii) die, (iii) become disabled, or (iv) are otherwise unable to fulfill their responsibilities as agent of Sellers, then, within two (2) Business Days after the last such removal, death or disability, Sellers shall appoint a successor representative reasonably satisfactory to Buyer and deliver prompt written notice of any of the foregoing events to Buyer and Holdings; provided, that the Seller Representative must be the same person(s) under this Agreement and all of the Other Purchase Agreements. Any of William Christian, Michael Reed and Wade Threadgill may be removed as Seller Representative only upon delivery of written notice to Buyer and Holdings signed by Sellers. Any such successor shall be included in the definition of "Seller Representative" for all purposes hereunder.

(c) The Seller Representative shall not be liable to Sellers for any act done or omitted hereunder as Seller Representative while acting in good faith and in the exercise of reasonable judgment. The Seller Representative shall receive no compensation for his or her services as such.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

WYDC, Inc.

By: _____
Name: William Christian
Title: President

Vision Communications, LLC

By: _____
Name: William Christian
Title: President

SELLER REPRESENTATIVES, only with respect to Section 13.16 and no other provisions hereof:

_____
William Christian

_____
Michael Reed

_____
Wade Threadgill

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLERS:

WYDC, Inc.

By:_____
Name: William Christian
Title: President

Vision Communications, LLC

By:_____
Name: William Christian
Title: President

SELLER REPRESENTATIVES, only with respect to Section 13.16 and no other provisions hereof:

_____
William Christian

_____
Michael Reed

_____
Wade Threadgill

BUYER:

Coastal Television of New York LLC

By: William A. Fielder, III

Name: William A. Fielder, III
Title: Chief Executive Officer

HOLDINGS, solely with respect to Section 2.08, Article IVA, Section 12.01 and Article XIII, and no other provisions hereof

Coastal Television Broadcasting Holdings LLC

By: William A. Fielder, III

Name: William A. Fielder, III
Title: Chief Executive Officer