

ASSET PURCHASE AGREEMENT

dated as of

July 22, 2021

by and among

TELEMUNDO OF NEW MEXICO LLC,

TELEMUNDO 2400 MONROE STREET LLC,

and

NBC TELEMUNDO LICENSE LLC,
collectively as Buyers

RAMAR COMMUNICATIONS, INC.,

RAMAR COMMUNICATIONS OF NEW MEXICO, LLC,

and

MORAN CHILDREN, LP,
collectively as Selling Parties

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of July 22, 2021, by and among Telemundo of New Mexico LLC, a Delaware limited liability company (the “**Operating Assets Buyer**”), Telemundo 2400 Monroe Street LLC, a Delaware limited liability company (the “**Real Property Buyer**”), NBC Telemundo License LLC, a Delaware limited liability company (“**NBC License Buyer**” and together with the Operating Assets Buyer and the Real Property Buyer, the “**Buyers**”), Ramar Communications, Inc., a Delaware corporation (“**Ramar Communications**”), Ramar Communications of New Mexico, LLC, a New Mexico limited liability company (“**Ramar of New Mexico**” and together with Ramar Communications, the “**Seller**”), and Moran Children, LP, a Texas limited partnership (the “**Real Property Seller**” and together with the Seller, the “**Selling Parties**” and each a “**Selling Party**”).

WITNESSETH:

WHEREAS, Seller owns and operates the following broadcast stations each assigned to the Albuquerque-Santa Fe DMA (as herein defined) and licensed by the Federal Communications Commission (the “**FCC**”): KASA-TV, a full power digital television station licensed to Santa Fe, New Mexico (FIN 32311) authorized by the FCC to broadcast on RF channel 27 and virtual channel 2 (“**KASA-TV**”); the digital TV translators associated with KASA-TV and KTEL-CD listed on Annex 1 (“**KASA-TV and KTEL-CD Translators**”); KRTN-TV, a full power digital television station licensed to Durango, Colorado (FIN 82613) authorized by the FCC to broadcast on RF channel 33 and virtual channel 33 (“**KRTN-TV**”); KRTN-LD, a digital low power television (“**LPTV**”) station licensed to Albuquerque, New Mexico (FIN 55059) authorized by the FCC to broadcast on RF channel 18 (“**KRTN-LD**”); KTEL-TV, a full power digital television station licensed to Carlsbad, New Mexico (FIN 83707) authorized by the FCC to broadcast on RF channel 25 and virtual channel 25 (“**KTEL-TV**”); KTEL-CD a digital Class A television station licensed to Albuquerque, New Mexico (FIN 55056) authorized by the FCC to broadcast on RF channel 15 and Virtual channel 47 (“**KTEL-CD**”); KUPT, a full power digital television station licensed to Hobbs, New Mexico (FIN 27431) authorized by the FCC to broadcast on RF channel 29 and virtual channel 29 (“**KUPT**”); KUPT-LD, a digital LPTV station licensed to Albuquerque, New Mexico (FIN 198113) authorized by the FCC to broadcast on RF channel 32 (“**KUPT-LD**”); K31NB-D, a digital LPTV station licensed to Santa Fe, New Mexico (FIN 183557) authorized by the FCC to broadcast on RF channel 31 (“**K31NB-D**”, together with KASA-TV, KASA-TV and KTEL-CD Translators, KRTN-TV, KRTN-LD, KTEL-TV, KTEL-CD, KUPT, KUPT-LD, and together with their respective associated auxiliary facilities, the “**Stations**” and each a “**Station**”); and

WHEREAS, the Selling Parties desire to sell, and Buyers desire to purchase, on the terms and subject to the conditions contained in this Agreement, substantially all of the assets, rights, privileges, interests, business and properties owned or leased and used or held for use by the Selling Parties in connection with the Stations at the Closing.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions.

(a) The following terms, as used herein, shall have the meanings ascribed to them below:

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such first Person. For such purpose, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract or otherwise.

“Affiliation Agreements” means (i) that certain affiliation agreement dated as of January 18, 2017, by and between Seller and Telemundo Network Group LLC, (ii) that certain Telemundo News Content Sharing Agreement dated as of January 18, 2017, by and between Seller and Telemundo Network Group LLC, and (iii) that certain TeleXitos TV Network Affiliation Agreement Binding Term Sheet dated July 1, 2017 by and between Seller and Telemundo Owned Television Stations, a division of NBCUniversal Media, LLC as operator of Telexitos, in each case as amended.

“Albuquerque-Santa Fe DMA” means the Albuquerque-Santa Fe Designated Market Area as defined by Nielsen Media Research.

“Applicable Buyer” means: (i) with respect to any FCC Authorization, the NBC License Buyer, (ii) with respect to any Owned Real Property, the Real Property Buyer and (iii) with respect to all Assets other than FCC Authorizations and Owned Real Property, the Operating Assets Buyer.

“Applicable Seller” means: (i) with respect to any FCC Authorization, Seller, (ii) with respect to any Owned Real Property, the Real Property Seller, and (iii) with respect to all Assets other than FCC Authorizations and Owned Real Property, Seller.

“Assignment and Assumption Agreement” means the Assignment and Assumption Agreement to be entered into on the Closing Date between the Operating Assets Buyer and the Seller in the form attached hereto as Exhibit A.

“Assignment of FCC Authorizations” means the Assignment of FCC Authorizations to be entered into on the Closing Date between NBC License Buyer and the Seller in the form attached hereto as Exhibit B.

“Assignments of Real Property Leases” means each Assignment of Real Property Lease to be entered into on the Closing Date between the Operating Assets Buyer and the Seller in the form attached hereto as Exhibit C.

“Assumed Purchase Price Liabilities” means (without duplication) the sum of the following as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Selling Parties contained or referred to herein and to the extent (and only up to such amount) included on the Seller’s Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP except as otherwise provided below:

(i) all accounts payable and accrued expenses related to the Stations, and all obligations owed by the Seller and/or the Stations under trade, barter or similar arrangements with respect to the Stations that have not been performed prior to the Closing Date, incurred in the ordinary course of business;

(ii) the amount of all deferred revenue received by the Seller in respect of the Stations on or prior to the Closing Date for services to be rendered by the Operating Assets Buyer to other third parties after the Closing Date as would be included on a balance sheet of the Stations immediately prior to Closing, including payments for television commercials or other services or rentals; and

(iii) all other Liabilities existing on the Closing Date, in each case, arising in the ordinary course of business and related to the Stations and the Assets (including accruals for property taxes and similar ad valorem obligations (computed as provided herein), rent and utilities, but excluding any accruals for copyright fees), but only to the extent that such Liabilities are specifically approved by Buyers for inclusion on the Seller’s Adjustment Certificate.

“Bill of Sale” means the Bill of Sale to be executed by the Seller in favor of Buyers on the Closing Date in the form attached hereto as Exhibit D.

“Business Day” means any day other than a Saturday, Sunday or holiday on which financial institutions in the State of New York are or may elect to be closed.

“Business Records” means all business records, regardless of the medium of storage, relating directly or indirectly to the Assets and/or the Stations, including all correspondence, accounts, advertiser lists, archives, morgues, papers, schematics, blueprints, working drawings, engineering data, current customer lists, maps, reports, plans, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives, sales and/or advertising, marketing or related materials, files, manuals and records, and all other technical, accounting and financial information directly or indirectly concerning the Assets and/or the Stations and all logs and other records directly or indirectly relating to the operation of each Station, including those required by the FCC to be maintained by Seller at the Stations or in FCC online public inspection files.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

“Closing Date” means the date of the Closing.

“Closing Working Capital” means whether positive or negative (i) the sum of all Current Assets less (ii) the sum of all Assumed Purchase Price Liabilities.

“Communications Act” means the federal Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

“Contracts” means all claims and rights of every kind arising out of or related to all agreements for the sale of advertising time, network affiliation agreements, spectrum lease agreements, website agreements, local marketing or time brokerage agreements, retransmission agreements, agreements in respect of Programming, and other contracts, agreements, arrangements, leases, subleases, franchises, licenses, commitments, sales and purchase orders, bonds and other instruments, whether written or oral, in each case to which Seller is a party or otherwise bound and which relate to each Station or the Assets, together with all agreements in respect of the Real Property, including any contracts and agreements entered into between the date hereof and the Closing Date in accordance with Section 5.3(d).

“Copyright Act” means the Copyright Act of 1976, as amended.

“Copyright Office” means the United States Copyright Office.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemics or disease outbreaks.

“COVID Actions” means: (i) with respect to time periods prior to the date hereof, the actions set forth on Schedule 1.1(a)(i), and (ii) with respect to the period beginning on the date hereof and ending on the Closing Date, any commercially reasonable actions that the Selling Parties reasonably determine are necessary for the Selling Parties to take to (A) mitigate the adverse effects of the COVID-19 pandemic on the business of the Selling Parties, including in response to third-party supply or service disruptions caused by the COVID-19 pandemic, and (B) protect the health and safety of customers, employees and other business relationships to ensure compliance with any Legal Requirement relating to the COVID-19 pandemic.

“Current Assets” means the face amount of all current accounts receivable and current prepaid expenses included in the Assets minus an allowance for doubtful accounts with respect to such accounts receivable, calculated in accordance with GAAP.

“Deed” means the Special Warranty Deed in the form attached hereto as Exhibit E.

“Environmental Laws” means any Legal Requirement, License or Contract applicable to an Applicable Seller, the Assets or the Stations, in each case relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic, radioactive or hazardous substances or wastes into the environment, including ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or

petroleum products, chemicals or industrial, toxic, radioactive or hazardous substances or wastes or the clean-up or other remediation thereof.

“Environmental Liabilities” means any and all Liabilities arising in connection with or in any way relating to an Applicable Seller, any Station, the Assets or activities or operations occurring or conducted at any of the Real Property (including offsite disposal), whether accrued, contingent or fixed, actual or potential, known or unknown, which (i) arise under or relate to Environmental Laws and (ii) relate to actions occurring or conditions existing on or prior to the Closing Date, including any matter disclosed or required to be disclosed on Schedule 3.16.

“Environmental Permits” means all Licenses relating to or required by Environmental Laws and affecting, or relating in any way to, any Station or the Assets (including the Real Property).

“Equipment” means all machinery, equipment, computers, motor vehicles, aircraft, furniture, fixtures, furnishings, Transmission Equipment, tools, parts and supplies, inventory, advertising and promotional materials, blank films, tapes, telecommunications equipment and all other items of tangible personal property (other than those included in the Excluded Assets) owned or leased by an Applicable Seller and used or held for use by it in the operation of the Stations (other than such items that are no longer in use as a result of obsolescence or having been replaced by other property).

“Escrow Agent” means HSBC Bank USA, N.A. or such other escrow agent as the Selling Parties and Buyers may mutually agree.

“Escrow Agreement” means the Escrow Agreement to be entered into on the Closing Date among Buyers, Selling Parties and the Escrow Agent in the form attached hereto as Exhibit F.

“FAA” means the Federal Aviation Administration.

“FCC Consent” means the actions of the FCC or its staff acting under delegated authority consenting to the assignment of the FCC Authorizations to NBC License Buyer.

“Final Order” means a grant of the FCC Consent which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which: (i) no request for stay by the FCC or any third party is pending, and no such stay is in effect, and any deadline for filing a request for any such stay has passed; (ii) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the applicable deadline for filing any such appeal, petition or application has passed; (iii) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (iv) no appeal to a court, or request for stay by a court, of the FCC Consent is pending or in effect, and the deadline for filing any such appeal or request has passed.

“Fundamental Representations” means the representations and warranties made in or pursuant to Sections 3.1, 3.2, 3.3, 3.6(c)(i) (solely with respect to title of the Real Property), 3.7, 3.12, 3.13(d), 3.16, 3.21, 3.23, 4.1, 4.2, 4.3, Article 7 and Article 8.

“GAAP” means generally accepted accounting principles in the United States, consistently applied.

“Governmental Authority” means (i) the United States of America, (ii) any state, commonwealth, territory or possession of the United States of America and any political subdivision thereof (including counties, municipalities, provinces and parishes), (iii) any foreign (as to the United States of America) sovereign entity and any political subdivision thereof, (iv) any court, quasi-governmental authority, tribunal, department, commission, board, bureau, agency, authority or instrumentality of any of the foregoing, (v) any multinational organization or body, or (vi) Person exercising or entitled to exercise any executive, legislative, judicial, administrative, regulatory, police, military or taxing power of any nature.

“Government Funding” means (i) any loan (including pursuant to the Paycheck Protection Program) under the Coronavirus Aid, Relief, and Economic Security Act (Public Law 116-136) (the **“CARES Act”** and any such loan, a **“CARES Act Loan”**) and (ii) any other loan, grant, advance, or other funds provided, made available, advanced or guaranteed by any Governmental Authority, including pursuant to any stimulus, rescue, or economic recovery Legal Requirement or program (any such Legal Requirement or program, together with the CARES Act, a **“Government Stimulus Program”**).

“Hazardous Substances” means any pollutant, contaminant, toxic, radioactive, corrosive or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics, regulated by or which may form the basis for Liability under Environmental Laws or that is regulated or labeled as such pursuant to any Environmental Law.

“Incentive Auction” means the broadcast incentive auction conducted by the FCC under Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. 112-96, § 6403, 126 Stat. 156, 225-230 (2012)).

“Intellectual Property” means all of the following, whether arising under the laws of the United States or any foreign jurisdiction: (i) patents, patent applications (including provisional patent applications), and all reissues, continuations, divisionals, continuations-in-part (to the extent covering material disclosed in the parent application), revisions, renewals, extensions and reexaminations thereof (collectively, **“Patents”**); (ii) trademarks, service marks, trade dress, logos, jingles, slogans, trade names and corporate names, together with the goodwill associated with any of the foregoing and with all translations, adaptations, derivations and combinations thereof, and all applications, registrations and renewals in connection therewith (collectively, **“Marks”**); (iii) all works of authorship, including copyrightable works, copyrights and all derivative works, applications, registrations and renewals in connection therewith, regardless of the medium of fixation or means of expression (collectively, **“Copyrights”**); (iv) Internet domain names and all applications, registrations and renewals in connection therewith; (v) all inventions

(whether patentable or not), invention disclosures, improvements, trade secrets, confidential business information, and, whether or not confidential, proprietary information, ideas, research and development, know-how, formulas, compositions, technical data, designs, drawings, specifications, advertiser lists, customer and supplier lists, and business marketing plans and proposals; (vi) all other proprietary rights and all forms of technology including websites, passwords, access and other rights with respect to social media and networking accounts, presences and activities; and (vii) copies and tangible embodiments thereof (in whatever form or medium).

“Judgment” means any judgment, judicial decision, writ, order, and injunction, award or decree of or by any Governmental Authority or private arbitration tribunal.

“Knowledge” (and with correlative meaning for derivations thereof) means, (i) with respect to an individual, that (A) such individual is actually aware of a particular fact or other matter or (B) a prudent individual could be expected to discover or otherwise become aware of a particular fact or other matter in the course of conducting a reasonable investigation concerning the existence of such fact or other matter, and (ii) with respect to a Person other than an individual, that any individual who is serving as a director or officer of such Person (including, with respect to Seller and the Real Property Seller: the individuals set forth on Schedule 1.1(a)(ii)) has, or at any time had, Knowledge of a particular fact or other matter.

“KUPT Stations” means KUPT and KUPT-LD together with their respective associated auxiliary facilities.

“Leased Real Property” means all real property leased, subleased or licensed by the Selling Parties in connection with the business and operation of each Station or, with respect to the Owned Real Property, leased, subleased or licensed from a Selling Party to a third-party lessee or licensee, together with all buildings, structures, improvements, fixtures, auxiliary and translator facilities, towers, antennae and transmitters of every nature located thereon (except to the extent owned by such third-party lessee or licensee).

“Legal Requirement” means applicable common law and any statute, ordinance, code, law, rule, regulation, order, restriction, technical or other written standard, requirement (licensing or otherwise) or procedure enacted, adopted, promulgated, applied or followed by or any agreement entered into by any Governmental Authority, including any Judgment.

“Liability” means any debt, obligation, duty or liability of any kind or nature whatsoever, whether accrued, absolute, determined, determinable or otherwise (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

“Licenses” means all broadcast licenses, broadcast auxiliary licenses, satellite earth station licenses, relay service licenses, business radio licenses, microwave licenses, certificates of public convenience and necessity, telecommunications ordinances, copyright notices and other

licenses, authorizations, registrations, certificates, approvals, consents and permits issued by the FCC or any other Governmental Authority, together with any renewals, extensions or modifications thereof.

“Lien” means, with respect to any property or asset, any mortgage, deed of trust, deed to secure debt, lien (including Monetary Liens), pledge, charge, security interest, restriction on transfer (such as a right of first refusal), defect of title, mechanics’ lien, encumbrance or other adverse claim of any kind in respect of such property or asset, including any Station Option, conditional sale agreement, capital lease or other title retention agreement.

“Loss” means any and all damage, loss, Liability and expense (including reasonable expenses of investigation and reasonable attorneys’ fees and expenses in connection with any action, suit or proceeding).

“Material Adverse Effect” means any material adverse effect on the business, assets, condition (financial or otherwise), results of operations or prospects of the Stations or the Assets, taken as a whole, or the ability of the Selling Parties to consummate the transactions contemplated hereby, other than changes in generally applicable economic conditions in the United States or in the television broadcasting industry, so long as the Stations are not affected in a disproportionate and adverse manner.

“Material Contracts” means all Licenses, Real Property Leases and Contracts set forth or required to be set forth on Schedule 3.9(a)(i) to (xxi) inclusive.

“NDA” means the Confidentiality and Non-Disclosure Agreement to be entered into on the Closing Date between Ramar Communications and NBCUniversal Media, LLC in the form attached hereto as Exhibit G.

“Non-Competition Agreement” means the Non-Competition Agreement to be entered into on the Closing Date among the Selling Parties and the Buyers in the form attached hereto as Exhibit H.

“OSHA” means the Occupational Safety and Health Administration of the United States Government.

“Outside Date” means December 30, 2021.

“Permitted Liens” means (i) statutory liens for taxes and other governmental charges and assessments which are not yet due and payable, (ii) rights reserved to any Governmental Authority to regulate the affected Asset, including zoning laws and ordinances, and (iii) such other easements, encumbrances, covenants, rights of way, building and use restrictions expressly listed as exceptions on Schedule 3.6(a)(i), none of which in clauses (i), (ii) or (iii), individually or in the aggregate, materially detract from the value of any of the Assets or materially interfere with the right or ability to own, use, dispose of or operate any of the Assets. Notwithstanding anything contained herein, the Selling Parties shall, at or before the Closing, satisfy all mortgages, Judgments, Liens or other monetary encumbrances (exclusive of Taxes for

the current tax year not yet due and payable) affecting all or any portion of the Assets (together, the “**Monetary Liens**”), and in no event shall Monetary Liens be considered Permitted Liens.

“**Person**” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including any Governmental Authority.

“**Personal Property**” means all tangible personal property, including all electronic devices; towers; satellite earth stations; equipment; antennae; transmitters; machinery; origination, transmission and distribution systems and equipment; internal wiring; hardware; tools; inventory; vehicles; spare parts; microwave equipment and systems; furniture; furnishings; trade fixtures; office equipment and supplies.

“**Proceeding**” shall mean any claim, action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority or any arbitrator or arbitration panel and any other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

“**Programming**” means (i) all films, film libraries and news archives, if any, all programs, programming material and inventories and production material of whatever form or nature (whether recorded on film, tape or any other substance or whether intended for live performance, television broadcast or any other medium, and whether completed or in production) owned by an Applicable Seller and used or intended for use in the operation of the Stations, (ii) all licenses and broadcast and other rights thereto and all amendments, extensions, renewals, substitutions and replacements thereof, and (iii) other licenses and rights related thereto as may be entered into in accordance with the terms of this Agreement from the date hereof through the Closing Date.

“**Real Property**” means all Owned Real Property and all Leased Real Property.

“**Regulated Activity**” means any generation, treatment, storage, recycling, transportation or Release of any Hazardous Substance.

“**Regulatory Notices**” means all written notices, written requests, written inquiries or other written communications from the FCC relating to or requesting information from any Station or requesting that any Station take certain actions.

“**Regulatory Orders**” means all written orders, written decisions, written actions, written determinations or other written pronouncements of the FCC specifically with respect to any Station.

“**Regulatory Petitions**” means all petitions, motions, oppositions, notices of appeal, applications or similar instruments filed or submitted by or to the FCC with respect to any Station.

“Related Party” means (i) any Affiliate of any Selling Party, (ii) any director, officer or employee of any Selling Party or any such Affiliates that is not a natural person, (iii) any family member of any Selling Party that is a natural person or any such director, officer or employee described in clause (ii), and (iv) any Affiliate of any individual described in clause (ii) or (iii) or any other Person with respect to which any such individual serves as a director, officer, partner, executor or trustee (or in a similar capacity).

“Release” (and with correlative meaning for derivations thereof) means any discharge, emission or release, including a “release” as defined in CERCLA at 42 U.S.C. § 9601(22).

“Station Call Letters” means the call letters “KASA-TV”, “KRTN-TV”, “KRTN-LD”, “KTEL-TV”, “KTEL-CD”, “KUPT”, “KUPT-LD”, “K12OG-D,” “K15FT-D,” “K15IG-D,” “K16LR-D,” “K17MN-D,” “K18HF-D,” “K19IX-D,” “K19LC-D,” “K19LD-D,” “K20GQ-D,” “K22JY-D,” “K23KL-D,” “K25DI-D,” “K27GL-D,” “K27HP-D,” “K27ND-D,” “K28PS-D,” “K31DR-D,” “K31NB-D,” “K31NZ-D,” “KXZQ-LD,” and any derivation, variant or modification thereto and any logograms, jingles and other Station IP Rights incorporating or using such call letters.

“Station Logs and Records” means all logs and other records relating to the operation of each Station, including those required by the FCC to be maintained by Seller at each Station or in FCC online public inspection files.

“Station IP Rights” means the Intellectual Property owned or held for use by Seller for, or necessary for the operation of, the Stations.

“Station Option” means any purchase option, right of first refusal or similar arrangement which would be triggered by the change of control, sale, disposition or other transfer of any Station or the Assets.

“Termination of Affiliation Agreements” means the Termination of Affiliation Agreements to be entered into on the Closing Date among Seller, Telemundo Network Group LLC, and Telemundo Owned Television Stations, a division of NBCUniversal Media, LLC in the form attached hereto as Exhibit I.

“Termination of Related Party Lease” means a termination of the Commercial Lease Agreement dated January 2, 2015 by and between the Real Property Seller and Ramar Communications, Inc. to be entered into on or prior to the Closing Date between the Real Property Seller and Ramar Communication in a form reasonably acceptable to the Buyers.

“Transaction Documents” means this Agreement, the Assignment and Assumption Agreement, Assignment of FCC Authorizations, Assignments of Real Property Leases, the Bill of Sale, the Deed, the Escrow Agreement, the NDA, the Non-Competition Agreement, the Termination of Affiliation Agreements, the Termination of Related Party Lease, the Transition Services Agreement, the Buyer’s Certificate, the Selling Parties’ Certificate, the FIRPTA Certificate and any other written agreements, documents and certificates to be executed

and delivered by or on behalf of any Buyer or any Selling Party pursuant hereto or in connection herewith.

“**Transition Services Agreement**” means the Transition Services Agreement to be entered into on the Closing Date among Buyers and Seller in the form attached hereto as Exhibit J.

“**Transmission Equipment**” means all analog, digital and other equipment owned by an Applicable Seller and used or held for use in the operation of the Stations, including the antennas, transmitters and all associated transmission equipment, lines and facilities.

Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Additional Asset	6.1(b)
Addition Asset Transfer	6.1(b)
Date	
Agreement	Preamble
Arbitrator	2.6(a)
Assets	2.1
Assets Amount	2.5(a)
Assumed Contracts	2.1(g)
Assumed Liabilities	2.3
Burdensome Condition	6.1(c)
Buyers	Preamble
Buyers' Adjustment	2.6(a)
Certificate	
Buyer's Certificate	9.2(a)
CARES Act	3.23(a)
CARES Act Loan	3.23(a)
Closing	2.7
Code	7.1
Contest Notice	10.3(a)
Contract Consents	3.1
COVID-19 Measures	3.13(d)
Data Systems	3.2
Debt Payoff Letter	2.5(d)
Deductible	10.5(a)
Displaced Stations	6.3
Employee Benefit Plan	8.1
Enforceability Exceptions	3.2
ERISA	8.1
ERISA Affiliate	8.1

Escrow Amount	2.5(d)
Estimated Purchase Price	2.5(d)
Excluded Assets	2.2
Excluded Contracts	2.2(g)
Excluded Liabilities	2.4
FCC	Recitals
FCC Application	6.2
FCC Authorizations	3.11(a)
FCC Rules	3.11(b)
Final Purchase Price	2.6(b)
Financial Statements	3.4
FIRPTA Certificate	9.1(k)(xi)
Fixed Amounts	2.5(a)
Government Loan Application	3.23(a)
Government Stimulus Program	3.23(a)
Indemnified Party	10.3(a)
Indemnifying Party	10.3(a)
Indemnity Notice	10.3(a)
Interruption Event	5.1
Joint Indemnitor(s)	Preamble
K31NB-D	Recitals
KASA-TV	Recitals
KASA-TV Translators	Recitals
KRTN-LD	Recitals
KRTN-TV	Recitals
KTEL-CD	Recitals
KTEL-TV	Recitals
KUPT	Recitals
KUPT-LD	Recitals
KUPT Amount	2.5(a)
LPTV	Recitals
MVPDs	3.17(a)(i)
NBC License Buyer	Preamble
Objection Notice	2.6(a)
Operating Assets Buyer	Preamble
Owned Real Property	2.1(c)
Post-Closing Tax Period	7.1
Pre-Closing Tax Period	7.1
Proposed Allocation	2.8
Proposed Contract	6.1(b)
Purchase Price	
Ramar Communications	Preamble
Ramar of New Mexico	Preamble

Real Property Buyer	Preamble
Real Property Leases	3.6(a)(ii)
Real Property Seller	Preamble
Received Government	3.23(c)
Funding	
Reimbursement Fund	2.4(t)
Representatives	5.4
Required Consent	9.1(c)
RP Amount	2.5(a)
Seller	Preamble
Seller's Adjustment	2.5(c)
Certificate	
Selling Parties	Preamble
Selling Parties' Certificate	9.1(a)
State	7.3(g)
Stations	Recitals
Subsidiary	3.1
Taking	5.9
Tax	7.1
Tax Proceeding	7.1(a)(ii)
Tax Return	7.1
Transferred Employee	8.3(c)
Title Company	6.7
Warn Act	6.6

Section 1.2 Interpretation.

(a) In this Agreement, unless a clear contrary intention appears:

(i) where not inconsistent with the context, words used in the present tense include the future tense and vice versa and words in the plural number include the singular number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement;

(iii) reference to any gender includes each other gender;

(iv) except for references made in any Schedule to this Agreement, reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and includes all addenda, exhibits and schedules thereto;

(v) reference to any Legal Requirement means such Legal Requirement as amended, modified, codified, replaced or reenacted, in whole or in part, and in

effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Legal Requirement means that provision of such Legal Requirement from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

(vi) reference to any Governmental Authority includes any designee thereof or successor thereto;

(vii) “hereunder,” “hereof,” “hereto,” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof and, unless the context otherwise requires, references herein to a specific Article, Section, subsection, preamble, recital, Schedule or Exhibit refer, respectively, to Articles, Sections, subsections, preamble, recitals, Schedules or Exhibits of this Agreement;

(viii) “including” (and with correlative meaning, “include”) means including without limiting the generality of any description preceding such term;

(ix) “or” is used in the inclusive sense of “and/or”;

(x) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”; and

(xi) the terms “Dollars” and “\$” mean United States Dollars.

(b) Unless otherwise specified herein or in the Schedules, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

(c) The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(d) This Agreement was negotiated by the parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to any construction or interpretation hereof.

ARTICLE 2

PURCHASE AND SALE

Section 2.1 Purchase and Sale. Except as otherwise provided below, upon the terms and subject to the conditions of this Agreement, at the Closing, the Applicable Buyer shall purchase and accept the conveyance, transfer, assignment and delivery from the Applicable Seller, and the Applicable Seller shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to the Applicable Buyer, in each case free and clear of all Liens other than Permitted Liens, all of the right, title and interest of each Applicable Seller in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in connection with any Station, including the Owned Real Property (collectively, the “**Assets**”) as

the same shall exist on the Closing Date, including all right, title and interest of any Selling Party, to and under the Assets. Without limiting the foregoing, the Assets shall include the following, except to the extent that any of the following are Excluded Assets (as defined in Section 2.2):

(a) all FCC Authorizations with respect to the Stations, including the FCC Authorizations set forth on Schedule 2.1(a);

(b) any Station Logs and Records maintained by the Applicable Seller that are necessary to operate the Stations, including those necessary to operate the Stations in compliance with the FCC's rules and regulations, including, but not limited to, the online public inspection files of the Stations and all documents and correspondence for reimbursements sought from the FCC in connection with the Applicable Seller's efforts to modify any Station following the broadcast television incentive auction;

(c) the parcel(s) of owned real property as set forth on Schedule 2.1(c) including any appurtenant rights, easements, rights of access and other real estate interests and improvements of every kind owned, used or held for use by a Selling Party or leased, licensed or granted by easement or otherwise to a third party by an Applicable Seller, in each case together with all buildings, structures and improvements of every nature located thereon, including any fixtures, auxiliary and translator facilities, towers, antennae, transmitters, including the items listed on Schedule 3.6(a)(i) (the "**Owned Real Property**");

(d) the Real Property Leases (as defined in Section 3.6(a)(ii)) that are set forth on Schedule 2.1(d);

(e) all Equipment and other Personal Property owned, held or used in connection with any Station;

(f) other than the FCC Authorizations, the Licenses possessed by an Applicable Seller and used or held for use in the operation of the Stations as currently conducted and all rights thereunder;

(g) all Contracts for (i) the sale of advertising at the Stations and the digital properties, (ii) paid Programming and (iii) paid Station sponsorships and (iv) all Contracts listed on Schedule 2.1(g) (the Contracts described in this Section 2.1(g), "**Assumed Contracts**");

(h) to the extent used or held for use by any Selling Party in connection with the Stations, the management and other systems and associated equipment, databases, computer software, and computer disks and similar assets and all licenses and rights in relation thereto;

(i) the Station Call Letters;

(j) the Station IP Rights, including the Intellectual Property listed on Schedule 2.1(j);

(k) all Current Assets;

(l) all of any Applicable Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Assets, including 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 an Applicable Seller affecting any of the Assets;

(m) all books and records of an Applicable Seller that relate primarily to the Stations or other Assets, including all files, logs, Programming information and studies, technical information and engineering data, general financial and accounting records, tax records, personnel and employment records for Transferred Employees (to the extent permitted by Legal Requirements), news and advertising studies or consulting reports and sales and purchase correspondence, sales and promotional literature, manuals and data, lists of present and former vendors, lists of present and former customers, quality control records and manuals, litigation and regulatory files, and all other books, documents and records (including all electronic data relating to any of the other Assets, including current and historical electronic data relating to the Stations' traffic, historical financial information and historical data from programmatic and other sources, wherever such information is located);

(n) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits, and deferred charges, including those listed on Schedule 2.1(n);

(o) all goodwill associated with the Assets; and

(p) all other assets of whatever nature and wherever located that are owned, used, or held for use by the Selling Parties in connection with the Stations.

Section 2.2 Excluded Assets. The following (and only the following) assets and properties of the Selling Parties (the "**Excluded Assets**") shall be excluded from the Assets:

(a) all Intellectual Property rights in and to the name "Ramar Communications" or any variations thereof, including any such related logo, name or phrase, or associated URLs;

(b) all cash, cash equivalents, promissory notes, investments and debt or equity securities of any Selling Party;

(c) all bank and other depository accounts of any Selling Party;

(d) all (A) tax records and tax returns (other than those tax records and tax returns related to personal and real property taxes with respect to the Assets), books of account not relating to the Assets and other materials not relating to the Assets or the operation of the Stations, (B) Organizational Documents, minute books and all other books and records relating to the organization, existence or ownership of Seller, (C) records, documents, plans and financial records related to the Transactions and (D) all records to the extent relating to other Excluded Assets;

(e) all refunds or rights to refunds (and credits in lieu of refunds) of Taxes and of prior FCC regulatory fees assessed and paid by Seller with respect to the FCC Authorizations, provided that it shall be Seller's sole obligation, at its sole cost and expense, to pursue any pending Regulatory Petitions with respect to such regulatory fee refunds;

(f) all insurance policies (including title insurance policies) or other insurance policies relating to the Stations, any refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Stations, and any claims made under any such insurance policies and any proceeds payable thereunder, except otherwise contemplated by Section 6.10;

(g) all Contracts that are not Assumed Contracts or otherwise included in the Assets by virtue of clauses (a) through (p) of Section 2.1, including those Contracts set forth on Schedule 2.2(g) (the Contracts described in this Section 2.2(g), "**Excluded Contracts**");

(h) subject to Article 8, rights in or any assets associated with or allocated to any Selling Party's Employee Benefit Plans;

(i) all intercompany debts and other obligations due to any Selling Party from any Affiliates of any Selling Party;

(j) all expenses incurred by Seller associated with the Displaced Stations (as defined below);

(k) all rights of any Selling Party pursuant to this Agreement or any other Transaction Document (including the rights to receive the Purchase Price hereunder); and

(l) the assets and rights expressly set forth on Schedule 2.2(l).

Section 2.3 Assumption of Liabilities. Upon the terms and subject to the conditions of this Agreement, the Operating Assets Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the following (and only the following) Liabilities of Seller (the "**Assumed Liabilities**"): (a) the Assumed Purchase Price Liabilities; and (b) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of Seller arising under the Assumed Contracts (other than Liabilities attributable to any failure by any of the Selling Parties to comply with the terms thereof).

Section 2.4 Excluded Liabilities. Notwithstanding any provision in this Agreement or any other writing to the contrary, the Operating Assets Buyer is assuming only the Assumed Liabilities and is not assuming any other Liability of the Selling Parties (or any predecessor owner of all or part of their respective business and assets) of whatever nature, whether presently in existence or arising hereafter, known or unknown, disclosed or undisclosed, contingent or otherwise. All such other Liabilities shall be retained by and remain Liabilities of the Selling Parties or such predecessor, as applicable (all such Liabilities not being assumed being referred to herein as the "**Excluded Liabilities**"). The Excluded Liabilities shall include the following Liabilities of the Selling Parties:

(a) any Liability attributable to any assets, properties or Contracts that are not included in the Assets;

(b) any Liability for breaches of any Assumed Contract on or prior to the Closing Date or any Liability for payments or amounts due and payable under any Assumed Contract on or prior to the Closing Date;

(c) except to the extent (and only up to such amount) included in the calculation of Assumed Purchase Price Liabilities, any Liability with respect to periods prior to and including the time of the Closing;

(d) any Liability for Taxes or any audits related thereto (including property, sales and payroll taxes) arising from or relating to (i) the Excluded Assets and (ii) the Assets or the operation of the Stations attributable to or incurred prior to the Closing Date;

(e) any Liability for or with respect to any loan or other indebtedness;

(f) any Liability relating to any Selling Party's or its Affiliates' employee benefits or compensation arrangements, including any Liability arising from or relating to (i) "sticking bonuses" or similar payments to induce Seller's employees to remain in Seller's employ prior to the Closing, (ii) severance payments, or, except to the extent included in the calculation of Assumed Purchase Price Liabilities, accrued and unused paid time off, (iii) short-term or long-term disability benefits, or (iv) any Employee Benefit Plans;

(g) any Environmental Liability;

(h) any Liability relating to an Excluded Asset, including any Liability arising out of a claim by any party to any Contract which is an Excluded Asset arising out of the failure to transfer such Excluded Asset;

(i) any Liability arising from any Proceeding, actual or threatened, relating to any act or omission occurring on or prior to the Closing Date;

(j) any Liability arising from accidents, occurrences, misconduct, negligence, breach of fiduciary duty or statements made or omitted to be made (including libelous, slanderous or defamatory statements) prior to the Closing, whether or not covered by workers' compensation or other forms of insurance;

(k) any Selling Party Liability incurred in connection with the making or performance of this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby;

(l) any costs or expenses incurred in connection with shutting down, deinstalling and removing equipment not included in the Assets and any costs or expenses associated with any Contracts not included in the Assumed Contracts hereunder;

(m) any Liability for expenses and fees incurred by the Selling Parties incidental to the preparation of this Agreement and the documents executed in connection with the

transactions contemplated by this Agreement, preparation or delivery of materials or information requested by Buyers, and the consummation of the transactions contemplated by this Agreement, including any Liability of the Selling Parties to any broker, counsel or accountant (subject to the other provisions of this Agreement, including the agreement of Selling Parties and Buyers respectively to bear one-half of all FCC filing fees in connection with the FCC Application);

(n) any Liability to any Affiliates of any Selling Party;

(o) any Liability as to which the Selling Parties or any other Person might assert that Buyers have transferee liability, other than the Assumed Liabilities;

(p) any Liability relating to or arising out of a claim that the Station on or prior to the Closing Date does not have all Licenses necessary to operate the Station as it is currently being operated, or that any Selling Party or the Station has violated any License or failed to pay any license, regulatory or other fees owing to the applicable Governmental Authority;

(q) any Liability related to or arising out of a claim that Seller has failed to make any required filings with, or pay any copyright fees owing to, the Copyright Office in respect of Seller's operation of the Stations on or prior to the Closing Date (whether such filing or payment obligation arises on, before or after the Closing);

(r) any Liability relating to or arising out of a finding that the Selling Parties have not complied with the Communications Act, the Copyright Act, or any other Legal Requirements with respect to operation of any Station;

(s) any Liability for or with respect to any Government Funding, including, for the avoidance of doubt, any Government Funding described in Schedule 3.23; and

(t) operating and similar expenses with respect to the Real Property incurred prior to Closing.

For the avoidance of doubt, the fact that any of the foregoing Excluded Liabilities are set forth or described on a Schedule to this Agreement does not change their status as Excluded Liabilities.

Section 2.5 Purchase Price.

(a) In consideration of the sale, conveyance, transfer, assignment and delivery of the Assets by the Selling Parties to Buyers, Buyers shall, at the Closing, on the terms set forth in this Agreement, pay or cause to be paid to the Selling Parties an amount equal to Twelve Million Five Hundred Thousand Dollars (\$12,500,000) in cash, subject to adjustment as set forth in Section 2.5(b) hereof (the "**Purchase Price**") of which (i) One Million One Hundred Thousand Dollars (\$1,100,000) will be paid by the Real Property Buyer to the Real Property Seller in consideration of the Owned Real Property (the "**RP Amount**"), (ii) Eight Hundred Thirty Thousand Dollars (\$830,000) will be paid by the Operating Assets Buyer to the Seller in respect of the Assets associated with the KUPT Stations (the "**KUPT Amount**" and together with the RP Amount, the "**Fixed Amounts**") and (iii) the remaining Ten Million Five Hundred Seventy Thousand Dollars (\$10,570,000) will be paid by the Operating Assets Buyer to the Seller in respect

of the Assets (other than Owned Real Property) in respect of the Stations other than the KUPT Stations (the “**Assets Amount**”), subject to adjustment and escrow as provided in this Agreement.

(b) The Purchase Price shall be adjusted as follows:

(i) if at the Closing, the Closing Working Capital is a positive amount, the Purchase Price shall be increased by such amount; and

(ii) if at the Closing, the Closing Working Capital is a negative amount, the Purchase Price shall be decreased by such amount.

(c) The amount of the net adjustment to the Purchase Price pursuant to Section 2.5(b) shall, for the purposes of the payment to be made by Buyers at the Closing, be estimated in good faith by Selling Parties (after consultation with Buyers). At least five Business Days prior to the Closing Date, Selling Parties shall deliver to Buyers a certificate executed by a duly authorized representative of Seller (the “**Seller’s Adjustment Certificate**”) setting forth such estimate as of the Closing Date (including an estimate of the Closing Working Capital), and indicating in sufficient detail the basis for its estimate. Such certificate shall be accompanied by appropriate documentation supporting the estimates contained therein. Such certificate shall be subject to the reasonable satisfaction of Buyers. Subject to the foregoing, the good faith estimate of the net adjustment to be made to the Purchase Price pursuant to Section 2.5(b) in the Seller’s Adjustment Certificate shall be conclusive for the purposes of the payment to be made by Buyers at the Closing, but shall be subject to adjustment after the Closing in accordance with the provisions of Section 2.6.

(d) The Purchase Price, as adjusted pursuant to Section 2.5(b) in accordance with the Seller’s Adjustment Certificate, is referred to herein as the “**Estimated Purchase Price**.” The Estimated Purchase Price shall be payable by Buyers at the Closing as follows (i) One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) of the Estimated Purchase Price shall be deposited in an escrow account with the Escrow Agent, to secure the Seller’s indemnity obligations to Buyers under Section 10.2(a) (such amount, the “**Escrow Amount**”), (ii) an amount necessary to fully discharge the then-outstanding balance of the indebtedness described on Schedule 2.5(d), as evidenced by a payoff letter (including customary releases and arrangements for the termination and release of any liens and other security interests related thereto) each in a form reasonably acceptable to Buyers (the “**Debt Payoff Letter**”) shall be paid in accordance with the Debt Payoff Letter and (iii) the balance of the Estimated Purchase Price shall be paid to the Selling Parties in cash by wire transfer of immediately available funds to such account(s) as the Selling Parties shall designate by written notice to Buyers not less than two Business Days prior to the Closing Date. The Fixed Amounts shall be paid in full on the Closing Date and shall not be subject to adjustment. The Assets Amount shall be adjusted for the amounts to be paid under Section 2.5(d)(i) and (ii) above, as well as for any purchase price adjustment pursuant to the applicable provisions of Sections 2.5 and 2.6.

(e) The release of the Escrow Amount shall be determined in accordance with the terms of the Escrow Agreement, which shall provide that the Escrow Amount, less the amount of any claims paid to or made by Buyers in accordance with the terms of the Escrow Agreement, shall be paid to the Selling Parties on the date that is twelve (12) months

following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day). If Buyers discover (through receipt of a tax certificate or otherwise) that any taxes were due and unpaid, Buyers may direct the payment thereof from the Escrow Amount unless the Selling Parties give Buyers evidence of such payment within ten days after written demand by Buyers.

Section 2.6 Post-Closing Adjustment.

(a) Within 90 days after the Closing, Buyers shall deliver to Selling Parties a certificate (the “**Buyers’ Adjustment Certificate**”) setting forth Buyers’ final determination of the amount of the net adjustments to the Purchase Price (including the amounts of the Closing Working Capital), and indicating in detail the basis for their calculations. Such certificate shall be accompanied by appropriate documentation supporting the calculations contained therein. Each party shall provide the other reasonable access to all records in its possession which were used in the preparation of the Seller’s Adjustment Certificate and Buyers’ Adjustment Certificate or which may otherwise be necessary for the preparation thereof. Selling Parties shall review the Buyers’ Adjustment Certificate and give written notice (an “**Objection Notice**”) to Buyers of any objections they have to the calculations shown in such Buyers’ Adjustment Certificate within 30 days after Selling Parties receipt. In the Objection Notice, Selling Parties may only dispute items contained in the Buyers’ Adjustment Certificate to the extent such items differ from the Seller’s Adjustment Certificate. Such notice shall set forth Selling Parties’ proposal as to each item to which they object together with appropriate support for such objections. If Selling Parties do not deliver an Objection Notice within such 30-day period, then the Buyers’ Adjustment Certificate shall be deemed to be conclusive, final and binding on the parties. Buyers and Selling Parties shall endeavor in good faith to resolve any objections within 30 days after the receipt by Buyers of Selling Parties timely Objection Notice. If such objections or disputes have not been resolved at the end of such 30-day period, either Selling Parties or Buyers may elect in its or their sole discretion to retain PricewaterhouseCoopers LLP (the “**Arbitrator**”) to determine only the disputed portion of the items contained in the Buyers’ Adjustment Certificate, which shall be the exclusive means for resolution of such dispute and which shall be determined by the Arbitrator within 30 days of being retained. The determination of the Arbitrator shall, with respect to each item in dispute, be within the range for such item as proposed by Buyers in the Buyers’ Adjustment Certificate and Selling Parties in the Objection Notice. The determination of the Arbitrator shall be final and binding upon the parties. Buyers and Selling Parties shall bear equally the expenses of the Arbitrator incurred in connection with such determination.

(b) The Purchase Price, as adjusted in accordance with the Buyers’ Adjustment Certificate (after the date on which the items contained therein have been finally determined in accordance with Section 2.6(a)), is referred to herein as the “**Final Purchase Price**.” Within two Business Days after the date on which the items contained in the Buyers’ Adjustment Certificate have been finally determined in accordance with Section 2.6(a), the appropriate party shall pay to the other party in cash the amount by which the Final Purchase Price is in excess of (in which case, Buyers shall pay to Seller), or less than (in which case, Seller shall pay to Buyers), as the case may be, the Estimated Purchase Price. For the avoidance of doubt, any amounts payable pursuant to this Section 2.6(b) shall be paid by or received by Seller, and any such amounts shall only adjust the Assets Amount and not the Fixed Amounts. Any such payment shall be paid by wire transfer of immediately available funds to the account designated by the recipient (or if not

so designated, then by certified or official bank check in immediately available funds to the order of the recipient).

(c) Notwithstanding the Termination of Affiliation Agreements, accounts receivable included in the calculation of Current Assets associated with the Affiliation Agreements and accounts payable included in the Assumed Purchase Price Liabilities associated with the Affiliation Agreements shall be included in the calculation of the Closing Working Capital.

Section 2.7 Closing. On the terms and subject to the conditions set forth herein, the closing of the purchase and sale of the Assets and the assumption of the Assumed Liabilities hereunder (the “**Closing**”) shall take place via remote exchange and release of signature pages on the first Business Day after which each the following has occurred: (i) all conditions to Closing set forth in Article 9 have been satisfied or waived in writing and (ii) at least ten days have elapsed following the conditions to Closing set forth in Section 9.1(b) having been satisfied or waived in writing, or on such date as Buyers and Selling Parties may otherwise mutually agree. The Closing shall be effective at 11:59 p.m. on the date of the Closing. At the Closing:

(a) Buyers shall deposit with the Escrow Agent the Escrow Amount pursuant to the Escrow Agreement, and shall deliver to the Selling Parties the balance of the Estimated Purchase Price, in accordance with the relevant provisions of Section 2.5;

(b) Buyers shall, and shall cause any Affiliates of Buyers to, enter into the Transaction Documents, in each case to the extent that each of the foregoing is a party thereto;

(c) The Selling Parties shall, and shall cause any Affiliates of any Selling Party to, enter into the Transaction Documents, in each case to the extent that each of the foregoing is a party thereto; and

(d) Buyers and each Selling Party shall execute and deliver all such further documents, instruments and agreements as may be reasonably requested by Buyers or the Selling Parties or their respective counsel, in order to more effectively provide for Buyers’ assumption of the Assumed Liabilities or transfer title to the Assets to Buyers, as the case may be, or to effectuate and carry out any provision of this Agreement.

Section 2.8 Allocation of Final Purchase Price. Within ninety (90) days after the Closing Date, Buyers shall deliver to Selling Parties a certificate setting forth Buyers’ allocation (the “**Proposed Allocation**”), allocating the Purchase Price (plus Assumed Liabilities, to the extent properly taken into account under Section 1060 of the Code) among the Assets in accordance with Section 1060 of the Code. Selling Parties shall have the right to review and comment on the Proposed Allocation, and Buyers shall consider in good faith such changes to the Proposed Allocation as are requested by Selling Parties, provided that Buyers shall have no obligation to accept any such proposed changes. If Buyers and Selling Parties agree to an allocation, Buyers and Selling Parties agree (unless otherwise required by a change in applicable income Tax law or as a result of a good faith resolution of a contest) to (i) be bound by the allocation for all Tax purposes and (ii) act in accordance with the allocation in the preparation, filing and audit of any Tax Return (including filing Form 8594 with its federal income Tax Return for the taxable year

that includes the date of the Closing). If Selling Parties and Buyers do not agree to an allocation within one hundred fifty (150) days after the Closing Date, Selling Parties and Buyers (i) may prepare their own allocation, (ii) may use such allocation in connection with the preparation and filing of any applicable Tax Returns, and (iii) shall have no liability to any other party hereto for any additional Taxes that may be imposed by any Governmental Authority as a result of inconsistencies between their respective allocations. If the parties agree to an allocation, not later than 30 days prior to the filing of their respective Forms 8594 relating to the transactions contemplated by this Agreement, each party shall deliver to the other party a copy of its Form 8594.

Section 2.9 Contract Benefits Pending Contract Consents. Notwithstanding any other provision hereof, to the extent that assignment or attempted assignment of any Selling Party's rights under any Asset (including any Assumed Contract or License) hereunder would violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation, or to a loss of any benefit under any Asset (including any Contract or License) or result in the creation or imposition of any Lien under such Contract or on any of the Assets, in each case, without the consent of another Person, which such consent has not been obtained as of the Closing, this Agreement shall not constitute an agreement to assign the same. If any such consent has not been obtained and/or if any attempted assignment would be ineffective, would impair Buyers' rights under the Asset in question such that Buyers would not in effect acquire the benefit of all rights the Applicable Seller has with respect to the Asset in question or would otherwise violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation, or to a loss of any benefit under any Asset (including any Contract or License) or result in the creation or imposition of any Lien under such Contract or on any of the Assets then each Selling Party, to the maximum extent permitted by law, shall act after the Closing as Buyer's agent in order to obtain for it the benefits thereunder and shall cooperate, to the maximum extent permitted by law with Buyers in any other reasonable arrangement or request of Buyers designed to provide such benefits to Buyers. Upon the Applicable Buyer's request to do so, the Applicable Seller shall assign to the Applicable Buyer any Asset with respect to which consent to assignment described in this Section 2.9 is granted after the Closing Date (provided that this Section 2.9 shall be deemed to be the Applicable Seller's assignment of such Asset(s), conditioned solely upon the Applicable Buyer's request for such an assignment).

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLING PARTIES

The Selling Parties, jointly and severally, represent and warrant to Buyers as of the date hereof and as of the Closing Date that:

Section 3.1 Existence and Power. Schedule 3.1(a) sets forth each Selling Party's jurisdiction of organization and each state or other jurisdiction in which each Selling Party is qualified to do business. Ramar Communications is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all corporate power required to carry on its business as it is now conducted. Ramar of New Mexico is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of New

Mexico. Seller has all requisite corporate or limited liability company power and authority to own, lease and use the Assets and to conduct the Stations' businesses as currently conducted. Seller is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, subject to such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect. The Real Property Seller is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Texas, and has all requisite power to own the Owned Real Property, to perform its obligations under this Agreement and to consummate the transactions contemplated herein. Schedule 3.1(b) sets forth a list of all subsidiaries of each Selling Party (each, a "**Subsidiary**"), including a description of such Selling Party's interest in each such subsidiary. No Subsidiary other than Ramar of New Mexico owns, or has any right or interest in, any of the Assets.

Section 3.2 Authorization. The execution, delivery and performance of this Agreement by the Selling Parties and the consummation of the transactions contemplated hereby are within the power of the Selling Parties and have been duly authorized by all necessary action on the part of the Selling Parties. This Agreement has been duly and validly executed and delivered by each of the Selling Parties, and this Agreement and the other agreements to be executed and delivered by each of the Selling Parties at the Closing constitute or, when executed and delivered, will constitute valid and binding obligations of each of the Selling Parties, enforceable against each of the Selling Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally (the "**Enforceability Exceptions**").

Section 3.3 Non-Contravention. The execution, delivery and performance of this Agreement by the Selling Parties and the consummation of the transactions contemplated hereby do not and will not (with or without notice or lapse of time) (a) violate or conflict with the certificate of incorporation or bylaws or other organizational or constituent documents of any Selling Party, (b) assuming the receipt of all Contract Consents and the FCC Consent, violate or conflict with any Legal Requirement applicable to any of the Selling Parties, (c) assuming the receipt of all Contract Consents and the FCC Consent, violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of any of the Selling Parties, or to a loss of any benefit relating to the Stations or the Assets to which any of the Selling Parties is entitled under any provision of any agreement, contract or other instrument (including any License or other Material Contract) binding upon any of the Selling Parties or by which any of the Assets is or may be bound, or (d) result in the creation or imposition of any Lien on any of the Assets other than Permitted Liens.

Section 3.4 Financial Statements. Schedule 3.4(a) consists of true, correct and complete copies of the following financial statements (collectively, the "**Financial Statements**"): the unaudited income statements of the Stations as of the last day of business for each of calendar years 2018, 2019 and 2020. Except as set forth on Schedule 3.4(b), the Financial Statements fairly present, in accordance with GAAP consistently applied, the results of operations of the Stations as of the dates indicated therein.

Section 3.5 **Absence of Certain Changes.** Except as set forth on Schedule 3.5, since December 31, 2020, the Stations have been operated in the ordinary course of business consistent with past practice taking into account any COVID Actions, and there has not been:

(a) any event, occurrence, development or state of circumstances or facts that, individually or in the aggregate, has, had or could reasonably be expected to have a Material Adverse Effect;

(b) any incurrence, assumption or guarantee by any Selling Party of any indebtedness for borrowed money with respect to the Stations or the Assets;

(c) any creation or other incurrence of any Lien on any Asset, other than Permitted Liens;

(d) any material damage, destruction or other casualty loss (whether or not covered by insurance) affecting the Stations or any Asset;

(e) the modification, amendment, cancellation, termination (receipt of notice of termination), forfeiture or failure to renew (other than in the ordinary course of business consistent with past practice) of any of the Assumed Contracts;

(f) any sale, assignment, lease or other transfer or disposition of any of the Assets, other than in the ordinary course of business consistent with past practice;

(g) any transaction or commitment made by any Selling Party relating to the Stations or any other Asset (including the acquisition of any assets) or any relinquishment by Seller of any Material Contract or right with respect to any of the foregoing, in either case, other than transactions and commitments in the ordinary course of business consistent with past practice and those contemplated by this Agreement; or

(h) any change in any method of accounting or accounting practice by Seller with respect to the Stations, except for any such change after the date hereof required by reason of a concurrent change in GAAP or any change in any of the assumptions underlying, or methods of calculating any bad debt, contingency or other reserve.

Section 3.6 **Properties.**

(a)

(i) Schedule 3.6(a)(i) sets forth a true, correct and complete list (including address and use) of all of the Owned Real Property, any surveys with respect thereto in Selling Parties possession, and any Liens (other than Permitted Liens) thereon. Except as set forth on Schedule 3.6(a)(i), the Selling Parties have not leased or otherwise granted to any person the right to use or occupy the Owned Real Property or any portion thereof, and there are no outstanding options, rights of first refusal, rights of first offer, rights of reverter or other third party rights to purchase the Owned Real Property.

(ii) Schedule 3.6(a)(ii) sets forth a true, correct and complete list (including address and use) of all of the Leased Real Property and any Liens (other than Permitted Liens) thereon, a true, correct and complete list of all leases, subleases, licenses or sublicenses under which a Selling Party is a party in connection with the Stations or affecting the Owned Real Property in any way (the “**Real Property Leases**”), the name of the parties thereto, and, with respect to any oral Real Property Lease, the rent paid (if any). No Selling Party is a tenant, licensee, assignee or guarantor of any lease, sublease or license in connection with the Stations other than the Real Property Leases. Each Real Property Lease, as set forth in Schedule 3.6(a)(ii), is a legal, valid, binding and enforceable obligation of the Applicable Seller. All Real Property Leases are in full force and effect, and the Applicable Seller is not in default thereunder, and to the Selling Parties’ Knowledge no condition exists which (with notice or lapse of time or both) would constitute a default thereunder, in each case, other than such defaults as would not reasonably be expected to have a Material Adverse Effect. True and complete copies of the Real Property Leases have been made available for inspection by Buyers prior to the date of this Agreement. Except as set forth on Schedule 3.6(a)(ii), with respect to each Real Property Lease, the other party to the Real Property Lease is not an affiliate of any Selling Party.

(b) Schedule 3.6(b) describes all of the material items of Personal Property (including Equipment) that Seller owns, leases, subleases or otherwise uses in connection with the Stations or the Assets, and any Liens thereon (other than Permitted Liens).

(c) (i) The Real Property Seller has good and marketable, indefeasible, fee simple title to all of the Owned Real Property, each Selling Party has good title to all of its other owned Assets, and each Selling Party has valid leasehold interests or holds a valid license in all of the Leased Real Property and Personal Property, in each case subject only to Permitted Liens and to those Liens described on Schedule 3.6(a)(i), Schedule 3.6(a)(ii), or Schedule 3.6(b).

(ii) The buildings, structures, towers and equipment included in the Assets have no material defects, are in good operating condition and repair and have been reasonably maintained consistent with standards generally followed in the television broadcasting industry (giving due account to the age and length of use of same, ordinary wear and tear excepted), are adequate and suitable for their present uses.

(iii) The Owned Real Property currently has access to (A) public roads or valid perpetual easements over private property for such ingress to and egress from such buildings and structures and (B) water supply, storm and sanitary sewer facilities, telephone, gas and electrical connections, fire protection, and other public utilities, in each case as is reasonably necessary and appropriate for the conduct of the Stations’ business as currently conducted. To the Knowledge of the Selling Parties, no fact or condition exists that would prohibit or adversely affect practical access to and from the Owned Real Property from and to the existing public roads and streets, and there is no pending or, to the Knowledge of the Selling Parties, threatened restriction or denial, governmental or otherwise, upon such ingress or egress.

(iv) Except as described on Schedule 3.6(a)(i), all improvements, towers and facilities utilized in connection with the business and operation of the Stations located on the Real Property are maintained, placed and located in accordance with the provisions of all

deeds, easements, restrictions, leases, licenses, permits or other arrangements and are located entirely on the Owned Real Property. None of the material towers or other structures on the Owned Real Property encroaches upon real property of another Person, and no structure of any other Person encroaches upon any Owned Real Property.

(v) All Real Property is currently used in the conduct of the Stations.

(vi) The Selling Parties have not received written notice of an outstanding violation of any applicable Legal Requirements relating to any material part of the Real Property or the operation thereof or written notice of special assessment or the like, with respect to which, in any such case, would reasonably be expected to have a Material Adverse Effect.

(vii) No condemnation or taking of any of the Real Property (or any part thereof) has occurred, is pending or, to the Knowledge of the Selling Parties, is threatened.

(viii) To the Knowledge of the Selling Parties, there is no, and neither Selling Party has received written notice of an existing or threatened change in (a) the tax assessment or (b) the zoning classification of any of the Owned Real Property or Leased Real Property (or any portion thereof) from that in effect on the date of this Agreement, in each instance, which would reasonably be likely to have a Material Adverse Effect on the operation of Seller or the value or the use thereof.

(d) Except as set forth on Schedule 3.6(a)(i), Schedule 3.6(a)(ii) or Schedule 3.6(b), no Asset is subject to any Lien except Permitted Liens.

Section 3.7 Sufficiency of and Title to the Assets.

(a) Except for the Excluded Assets and as set forth in Schedule 3.7(a), the Assets constitute all of the assets or property owned, used or held for use in the operation of the Stations.

(b) Upon consummation of the transactions contemplated hereby, Buyers will have acquired good and marketable title in and to each of the owned Assets (including the Owned Real Property) and valid leasehold and licensed interests in the Leased Real Property and Personal Property, in each case free and clear of all Liens except for Permitted Liens.

(c) Except as set forth in Schedule 3.7(c), the Assets include all assets necessary to permit the owner of the Stations to operate each Station as a fully operational full power, Class A, low power television or TV translator station, as applicable, as operations are currently being conducted, other than the Excluded Assets.

(d) The Selling Parties have all rights necessary for the use of the Station Call Letters as currently used in the operation of the Stations.

Section 3.8 No Undisclosed Liabilities. There are no, and on the Closing Date there will not be any, Liabilities of the Stations or Seller (except, as to Seller, such Liabilities that do not

relate to or affect the Assets or the Stations) of any kind whatsoever, known or unknown, whether accrued, contingent, absolute, determined, determinable or otherwise which are related to the Assets (including the Assumed Contracts), and there is no existing condition, situation or set of circumstances, which would reasonably be expected to result in such a Liability, other than (a) Liabilities set forth on Schedule 3.8, or (b) other liabilities, within the meaning of GAAP, incurred in the ordinary course of business since December 31, 2020 which are not, individually or in the aggregate, material to the Stations, the Assets or Seller.

Section 3.9 Material Contracts.

(a) Schedule 3.9(a) sets forth a true and complete list of (and, in the case of any oral Contracts, a description of the material terms of) each Contract to which a Selling Party is a party or by which a Selling Party is otherwise bound, that relates in whole or in part to any of the Assets, any Station or the Owned Real Property and that falls within any of the following categories: (i) the Real Property Leases (both as lessor and lessee or the equivalent) or leases of Personal Property (both as lessor and lessee), including all capital leases (with a clear indication on such schedule which leases are capital leases for Personal Property); (ii) Contracts with MVPDs and over-the-top video distributors; (iii) FCC Authorizations; (iv) other material Licenses issued by any other Governmental Authority (including any Environmental Permits); (v) network affiliation agreements; (vi) film or program license Contracts or similar Contracts or Contracts to broadcast television programs or shows as part of any Station's Programming; (vii) Contracts that relate to the nonbroadcast use of any Station's licensed spectrum or that lease or otherwise grant use of any Station's licensed spectrum by a third party; (viii) Contracts with the FCC or any other Governmental Authority relating to the operation or construction of any Station, or with community groups or similar third parties restricting or limiting the types of Programming that may be shown on any Station; (ix) partnership, joint venture or other similar Contracts, including any involving a sharing of revenues or profits; (x) Contracts that limit the freedom of any Station to compete in any line of business or with any Person or in any area or to own, operate, sell, transfer, pledge or otherwise dispose of or encumber any Asset or which would so limit the freedom of Buyers after the Closing Date; (xi) management fee Contracts; (xii) program license Contracts; (xiii) website agreements; (xiv) advertising interconnect agreements; (xv) Contracts with any employees of any Station (other than oral, at-will employment relationships); (xvi) Station Options; (xvii) local marketing or time brokerage Contracts, joint sales Contracts, shared services Contracts, management Contracts, local news sharing Contracts or similar Contracts; (xviii) Contracts evidencing the incurrence, assumption or guarantee of any indebtedness for borrowed money; and (xix) Contracts other than those described in any other clause of this Section 3.9(a) that: (A) involve an annual payment in excess of \$20,000; (B) could involve total payment by Seller in excess of \$50,000; (C) do not terminate by their terms or are not cancelable by Seller without penalty on no more than 60 days prior notice; or (D) are otherwise material to the operation of any Station.

(b) The Selling Parties have provided to Buyers true and complete copies of each of the Licenses and other Material Contracts, together with any notices alleging non-compliance with the requirements thereof. Except as described on Schedule 3.9(b): (i) each Selling Party is in compliance with each of the Material Contracts in all material respects; (ii) each Selling Party has fulfilled when due, or has taken all action necessary to enable it to fulfill when due, all of its obligations under each of the Material Contracts in all material respects; (iii) there

has not occurred any material uncured default (without regard to lapse of time or the giving of notice, or both) by a Selling Party or, to the Knowledge of the Selling Parties, any other Person under any of the Material Contracts; and (iv) the Material Contracts are valid and binding agreements against the Selling Parties and are in full force and effect and, to Selling Parties' Knowledge, have not been revoked, canceled, encumbered or materially adversely affected in any manner. No Selling Party has received notice from any party regarding termination any Material Contract or refusal to renew or extend the same upon expiration of its term.

Section 3.10 Contract Consents. Schedule 3.10 sets forth a true and complete list of each consent or other action by or in respect of, or filing with, any Governmental Authority (other than the FCC Consent) or any other Person (including pursuant to any Material Contract) required as a result of the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby (the "**Contract Consents**").

Section 3.11 FCC Authorizations; Regulatory Orders.

(a) Schedule 2.1(a) contains an accurate and complete list of all television broadcast licenses, construction permits, broadcast auxiliary licenses, microwave licenses, business radio licenses, satellite earth station licenses/registrations, special temporary authorizations and other Licenses or authorizations issued to Seller by the FCC for the operation of the Stations or the conduct of its business, including any other Regulatory Orders issued to Seller by the FCC authorizing any activity ancillary or incidental to the ownership or operation of the Stations and all antenna structure registrations in the name of Seller required by the FCC (collectively, the "**FCC Authorizations**"). Seller is the authorized legal holder of the FCC Authorizations. Each such FCC Authorization is valid and in full force and effect, and there is not pending or, to the Knowledge of the Selling Parties, threatened any Proceeding which could result in the nonrenewal, suspension, termination, revocation, cancellation, adverse modification, limitation or impairment of any such FCC Authorization. There are no conditions on any FCC Authorizations other than those generally affecting the television broadcast industry.

(b) Neither the Selling Parties, nor any of their respective officers, directors, employees, shareholders, partners, members or agents have taken any actions that would result in, or have failed to take any actions the absence of which could result in, the nonrenewal, suspension, termination, revocation, cancellation, adverse modification, limitation or impairment of any FCC Authorizations.

(c) No Selling Party has received from the FCC any notice of violation or notice of apparent liability with respect to any Station, and no Selling Party has Knowledge of any basis therefor. No fines or penalties are due and payable by any Selling Party in respect of any violation of any term or condition of any FCC Authorization or any provision of the Communications Act or the FCC Rules. No Selling Party has entered into a tolling agreement or otherwise waived any statute of limitations relating to any Station during which the FCC may assess any fine or forfeiture or take any other action, or agreed to any extension of time with respect to any Proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

(d) There are no Regulatory Orders (other than the FCC Authorizations) necessary to permit Seller to operate the Stations as the Stations are now being operated.

(e) Schedule 3.11(e) contains an accurate and completing list of LPTV and TV translator stations licensed to third parties that rebroadcast any of the Stations.

(f) No Station receives interference in excess of the amounts permitted by the FCC from any other station, and no Station causes interference to any other station in excess of the amounts permitted by the FCC.

Section 3.12 Proceedings Except as set forth on Schedule 3.12: (a) there is no Proceeding pending or, to the Knowledge of the Selling Parties, threatened, by any Person or by or before any Governmental Authority or private arbitration tribunal, against or affecting any Selling Party or any of their respective Affiliates (to the extent such Proceeding against or affecting any Selling Party other than Seller or any Affiliate relates to or affects any Station or the Assets or the ability of the Selling Parties to consummate the transactions contemplated hereby), any Station or the Assets, including no notice of condemnation; and (b) there is no Judgment requiring any Selling Party to take any action of any kind with respect to the Assets or the operation of any Station, or to which any Selling Party, any Station or the Assets are subject or by which they are bound or affected, in either case, which (i) adversely affects or is reasonably likely to adversely affect the financial condition or operation of any Station, the Assets or the ability of the Selling Parties to perform their respective obligations under this Agreement, (ii) seeks or could result in the modification, revocation, termination, suspension of or other limitation of any of the Material Contracts, or (iii) challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated hereby or the ability of the Selling Parties to consummate the same. To the Knowledge of the Selling Parties, in the last five (5) years, no allegations of sexual harassment have been made to Seller against any individual in his or her capacity as a director, officer or employee of Seller.

Section 3.13 Compliance with Legal Requirements.

(a) Except as set forth on Schedule 3.13(a), each Selling Party is and has been in compliance in all material respects with each Legal Requirement (including the Communications Act) that is applicable to any Selling Party or the Assets. In addition to the foregoing, no event has occurred, and, no condition or circumstance exists with respect to either Selling Party or the Assets, that would (with or without notice or lapse of time) constitute, or result directly or indirectly in, a material default under, a material breach or violation of, or a material failure to comply with, any Legal Requirement. Except for matters that have been remedied or cured, no Selling Party has received any notice from any third party regarding any actual, alleged or potential violation of any material Legal Requirement.

(b) Each Station is operated in all material respects in accordance with the terms and conditions of the FCC Authorizations and the provisions of the Communications Act and the rules and published policies of the FCC (“FCC Rules”). The antenna structures owned or used by Seller are in material compliance in all respects with the provisions of the Communications Act and the requirements of the FAA. All material reports and other material filings required by the FCC with respect to the FCC Authorizations and each Station, have been

timely filed. All FCC regulatory fees assessed with respect to the FCC Authorizations have been timely paid.

(c) To the Knowledge of the Selling Parties, other than Proceedings generally affecting the television broadcast industry, no Governmental Authority has proposed any Legal Requirement that would reasonably be expected to adversely affect Seller, the Assets, or each Selling Party's rights thereto. There is no FCC order, judgment, decree, notice of apparent liability or order of forfeiture outstanding, and no action, suit, notice of apparent liability, order of forfeiture, investigation or other Proceeding pending or, to the Knowledge of the Selling Parties, threatened, by or before the FCC against Seller or affecting the FCC Authorizations, except FCC rulemaking proceedings generally affecting the television broadcast industry. Seller has no Knowledge of any fact that is reasonably likely to cause the FCC to fail to renew the FCC Authorizations for full terms and without adverse conditions.

(d) Each Selling Party is, and has been, in compliance in all material respects with each Legal Requirement with respect to COVID-19, social or public health conditions and/or any public health emergency (whether declared or undeclared) that is applicable to any Selling Party, the Stations or the Assets. To the extent any Selling Party has Knowledge of any employee(s) of any Station that have tested positive for, or have had suspected cases of, or contact with another Person who has tested positive for, COVID-19, the Applicable Seller has taken all necessary precautions with respect to such employee(s) and the Station or other facility in which such employee(s) worked, as recommended by (i) the Centers for Disease Control and Prevention, (ii) OSHA and (iii) any other applicable state or local health authorities ("**COVID-19 Measures**"). Each Selling Party has maintained documentation of any such diagnosis to the extent required by OSHA.

Section 3.14 Related Parties. Except as set forth on Schedule 3.14, (a) no Related Party is a party to any Assumed Contracts, (b) no Related Party has any interest in any of the Assets or any Station, (c) with respect to each Station, Selling Parties are not a party to any Contract with any Related Party, and (d) neither Selling Party nor any Related Party has any stock or other ownership interest in any other Person that is a supplier to any Station or that operates any television station serving the Albuquerque-Santa Fe DMA. For purposes of this Section 3.14, ownership of not more than 5% of the common or preferred stock of any publicly held company whose stock is listed on any recognized stock exchange or traded over-the-counter shall not be deemed an ownership interest.

Section 3.15 Insurance and Bonds. Schedule 3.15 sets forth a true and complete list of (a) all insurance policies issued to each Selling Party and (b) all franchise, construction, fidelity, performance or other bonds and letters of credit posted by Seller or its Affiliates relating, in each case, to the Assets, the business and operation of any Station and its employees, agents and contractors. There is no claim by either Selling Party pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds or in respect of which such underwriters have reserved their rights. All premiums payable under all such policies and bonds have been timely paid and each Selling Party has otherwise complied in all material respects with the terms and conditions of all such policies and bonds. Such policies and bonds are in full force and effect. The Selling Parties do not have Knowledge

of any threatened termination of, premium increase with respect to, or material alteration of coverage under, any of such policies or bonds.

Section 3.16 Environmental Compliance.

(a) Except as set forth on Schedule 3.16, each Selling Party is in compliance with all Environmental Laws in all material respects and each Station (including the Real Property) is operated in compliance with all Environmental Laws in all material respects and Selling Parties have no Knowledge of any instances of noncompliance, in any material respect, of Environmental Laws applicable to the Stations (including the Real Property) during the five (5) year period prior to the date hereof. Except as set forth on Schedule 3.16:

(i) in connection with or relating to the Assets or each Station, no notice, notification, demand, request for information, citation, summons or order has been received, no complaint has been filed, no penalty has been assessed and no Proceeding (including any investigation, action, claim, suit, proceeding or review) is pending or, to the Knowledge of the Selling Parties, threatened by any Governmental Authority or other Person with respect to any (A) alleged violation of any Environmental Law, (B) alleged failure to have any Environmental Permit, (C) Regulated Activity, or (D) Release of Hazardous Substances, except in compliance with Environmental Laws;

(ii) to the Knowledge of Selling Parties there are no existing Environmental Liabilities, and, to the Knowledge of the Selling Parties, there are no facts, events, conditions, situations or set of circumstances which could reasonably be expected to result in or be the basis for any Environmental Liability;

(iii) to Selling Parties' Knowledge, no Regulated Activity has occurred at, on or in connection with any Real Property or any other Asset;

(iv) to Selling Parties' Knowledge, no polychlorinated biphenyls, radioactive material, urea formaldehyde, lead, asbestos or asbestos-containing material or underground storage tank (active or abandoned) is present at any Real Property or in any other Asset;

(v) to Selling Parties' Knowledge, no Hazardous Substance has been Released (and no oral or written notification of such Release has been made or filed) by the Selling Parties in violation of Environmental Laws or, to Selling Parties' Knowledge, any other Person, or is present, other than reasonable quantities held for use in the operation of the Stations in accordance with applicable Legal Requirements at, on or under any Real Property;

(vi) no Real Property is listed or, to the Knowledge of the Selling Parties, proposed for listing on the National Priorities List promulgated pursuant to CERCLA, on CERCLIS (as defined in CERCLA) or on any similar federal, state, local or foreign list of sites requiring investigation or cleanup;

(vii) there are no Liens (other than Permitted Liens) under Environmental Laws on any of the Real Property or any other Asset and no government actions

have been taken or are in process which could subject any of such Real Property or any other such Asset to any such Liens (other than Permitted Liens); and

(viii) to Selling Parties' Knowledge, no notices or restrictions relating to Hazardous Substances are required to be placed in any deed to any Real Property.

(b) Real Property Seller has delivered to Buyers true and complete copies of any written environmental studies, audits, tests, reviews or other environmental analyses in its possession with respect to any Real Property.

Section 3.17 Cable and Satellite Matters.

(a) Schedule 3.17(a) sets forth:

(i) with respect to each Station, a list of all multichannel video programming distributors, including cable systems, SMATV, open video systems, and DBS systems (hereinafter "MVPDs") and over-the-top video distributors that carry such Station's signal, the authority pursuant to which such Station is carried (i.e., either a retransmission consent agreement or a must-carry election) and the channel position on which the Station's signal is carried;

(ii) with respect to each Station, a list of all MVPDs to which Seller has provided a must-carry or retransmission consent election in accordance with the provisions of the Communications Act and the FCC Rules for the three-year period ending December 31, 2020 and the three-year period ending December 31, 2023;

(iii) a list of all currently effective retransmission consent agreements and/or copyright indemnification Contracts entered into with any MVPD and the expiration date for each such Contract; and

(iv) a list of all currently effective distribution agreements and/or copyright indemnification Contracts entered into with any over-the-top video distributors and the expiration date for each such Contract.

(b) With respect to each Station, except as set forth on Schedule 3.17(b), no MVPD has declined or refused to carry such Station or disputed such Station's right to carriage pursuant to such Station's must-carry or retransmission-consent election, as the case may be.

(c) With respect to each Station, Seller has not received any written notice from any MVPD of such MVPD's intention to delete such Station from carriage or change such Station's current channel position.

(d) Seller has not received any written notice of the filing of a petition seeking FCC modification of the Albuquerque-Santa Fe DMA.

(e) For the three-year period ending December 31, 2020 and the three-year period ending December 31, 2023, the Selling Parties elected for all MVPDs in the Albuquerque-Santa Fe DMA:

(i) retransmission consent for KASA-TV in accordance with the Communications Act and the FCC Rules; and

(ii) mandatory carriage/must-carry for KRTN-TV, KTEL-TV, and KUPT in accordance with the Communications Act and the FCC Rules.

Section 3.18 Digital Broadcast. Seller has not leased, licensed, assigned, conveyed or otherwise encumbered any Station's digital spectrum or any portion thereof or granted rights to any party other than Buyers to broadcast on any Station's digital spectrum or any portion thereof.

Section 3.19 Receivables. All accounts receivable, notes receivable and other receivables included in the Assets (i) were created in the ordinary course of business consistent with past practice, and (ii) were calculated in accordance with GAAP. Schedule 3.19 sets forth a true and complete aging schedule of the accounts receivable of each Station, which was prepared in accordance with GAAP as of the date hereof.

Section 3.20 Intellectual Property.

(a) Seller has good, valid, legal and enforceable right, title and interest to the Station IP Rights and the right to transfer such Station IP Rights as provided herein. Except as set forth in Schedule 3.20(a), the Station IP Rights are not subject to any third-party license, Lien (other than Permitted Liens) or other third-party right, and Seller has not entered into any agreement or arrangement pursuant to which Seller has granted any right, title or interest in or to the Station IP Rights, including options, licenses, covenants not to assert, Liens (other than Permitted Liens), or other encumbrances. Except as set forth in Schedule 3.20(a), the consummation of the transaction contemplated hereby will not (i) alter, encumber, impair or extinguish any such Station IP Rights, or (ii) result in the payment of any additional amounts to, nor require the consent of, any other Person in respect of, any such Station IP Rights. Schedule 3.20(a) also sets forth all material Station IP Rights used by Seller in the operation of the Stations.

(b) Seller has not, in its operation of the Stations, interfered with, infringed upon, misappropriated or otherwise come into conflict with, and the operation of the Stations as currently conducted does not violate or infringe upon, any Intellectual Property rights of third parties, and Seller has not received any charge, complaint, claim, demand or notice alleging any such interference, infringement, misappropriation or violation. To Selling Parties' Knowledge, no third party has interfered with, infringed upon, appropriated or otherwise come into conflict with any Intellectual Property rights of Seller with respect to the Station IP Rights.

(c) Except as set forth on Schedule 3.20(c), there are no third-party Intellectual Property rights that are necessary to use and exploit the Assets, with the exception of any third-party software that is available pursuant to an off-the-shelf license. The material electronic data processing, information, database, record keeping, communications, telecommunications, and computer systems to be transferred as part of the Assets which are maintained by Seller (collectively, "**Data Systems**") are in good working order. Seller has taken commercially reasonable measures to ensure the upkeep of these Data Systems, and there has not been any material malfunction with respect to any Data Systems that has not been remedied in all material respects. Seller's traffic system is maintained by a third party provider.

Section 3.21 Finders' Fees. Other than Kalil & Co., whose fee shall be paid by Seller, there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any Selling Party or any of their respective Affiliates who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 3.22 Employees. Schedule 3.22 sets forth a true and complete list of the names, titles, wage rates or annual salaries as of the date hereof, and other compensation of, all persons employed in the operation of the Stations.

Section 3.23 CARES Act; Government Funding and Stimulus.

(a) The Seller has provided or otherwise made available to Buyers a true, complete and correct copy of each application and certification submitted by or on behalf of any Selling Party or relating to any Station for Government Funding, together with all addenda, exhibits, schedules, appendices, and other attachments and all amendments, modifications and supplements to each such application or certification (a “**Government Loan Application**”). All Government Loan Applications, and the certifications and representations therein, were made in good faith and are true and correct.

(b) Schedule 3.23 sets forth a true, complete and correct list of each Government Loan Application submitted by or on behalf of any Selling Party or relating to any Station, and for each such Government Loan Application, (i) the amount of funds sought therein, (ii) the amount (if any) of funds received pursuant thereto, (iii) the date of receipt of such funds (if applicable), (iv) a description of all uses of such funds on or prior to the Closing Date (if applicable), and (v) list of dates of any written communications with any Governmental Authority in connection with such Government Loan Application. True, complete and correct copies of all such written communications with any Governmental Authority have been provided to Buyer prior to the Closing Date.

(c) All Government Funding received by any Selling Party on or prior to the Closing Date (if any) (any “**Received Government Funding**”) has (i) if used or deployed by an Applicable Seller in any manner on or prior to the Closing Date, at all times been used and deployed by the Applicable Seller solely in accordance with (x) all applicable Legal Requirements and guidance issued by any applicable Governmental Authority, in each case governing such Received Government Funding and the applicable Government Stimulus Program under which such Received Government Funding was issued, and (y) all representations, authorizations and certifications set forth in the Government Loan Application submitted in respect of such Received Government Funding, and (ii) prior to the Closing, been forgiven in full.

Section 3.24 Full Disclosure. The statements made by the Selling Parties in this Agreement do not include or contain any untrue statement of a material fact, and do not omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.25 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR THE TRANSACTION DOCUMENTS, THE SELLING PARTIES MAKE

NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE STATIONS, THE ASSETS OR THE BUSINESS OR OPERATION OF THE STATIONS, AND EXPRESSLY DISCLAIM ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to the Selling Parties as of the date hereof and as of the Closing Date that:

Section 4.1 Existence and Power. Each Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the state of their formation. Each Buyer has all requisite company power and authority to own, lease and use the Assets and to conduct the Stations' businesses as currently conducted. Each Buyer is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, subject to such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 4.2 Authorization. The execution, delivery and performance of this Agreement by Buyers and the consummation of the transactions contemplated hereby are within the necessary powers of Buyers and have been duly authorized by all necessary action on the part of Buyers. This Agreement has been duly and validly executed and delivered by Buyers, and this Agreement and the other agreements to be executed and delivered by Buyers at Closing constitute or, when executed and delivered, will constitute valid and binding obligations of Buyers, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 4.3 Non-Contravention. The execution, delivery and performance of this Agreement by each Buyer and the consummation of the transactions contemplated hereby do not and will not (a) violate the certificate of formation, operating agreement or other organizational or constituent documents of such Buyer, (b) assuming compliance with the matters referred to in Section 4.4, violate or conflict with any Legal Requirement applicable to such Buyer, or (c) assuming compliance with the matters referred to Section 4.4, violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of such Buyer under any provision of any agreement, contract or other instrument binding upon such Buyer.

Section 4.4 Required Consents. The execution, delivery and performance of this Agreement by Buyers and the consummation of the transactions contemplated hereby require no consent or other action by or in respect of, or filing with, any Governmental Authority or other Person by Buyers, other than the filing of the FCC Application and the grant of the FCC Consent.

Section 4.5 Proceeding. There is no Proceeding pending or, to the Knowledge of Buyers, threatened, by any Person or by or before any Governmental Authority or private arbitration tribunal, against or affecting Buyers, which challenges or seeks to prevent, enjoin, alter

or materially delay the transactions contemplated hereby or the ability of Buyers to consummate the same.

Section 4.6 Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyers or any of their Affiliates who might be entitled to any fee or commission from any Selling Party in connection with the transactions contemplated by this Agreement.

Section 4.7 Qualification. To the Knowledge of Buyers, Buyers are legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the FCC Rules. To the Knowledge of Buyers, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyers as an assignee of the FCC Authorizations or as the owner and operator of the Stations. To the Knowledge of Buyers, no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained, other than, if applicable, with respect to "satellite" stations under Section 73.3555, Note 5, of the FCC Rules, any waiver of or exemption from, any provision of the Communications Act or the FCC Rules, or any divestiture or other disposition by Buyers, necessary for the FCC Consent to be obtained under the Communications Act or the FCC Rules.

ARTICLE 5

COVENANTS OF THE SELLING PARTIES

Section 5.1 Conduct of the Business. Except as provided in Section 6.1(b) with respect to any Proposed Contract and for any COVID Action, from the date hereof until the Closing Date, Seller shall operate each Station solely in the ordinary course of business consistent with past practice and use its commercially reasonable efforts to preserve intact its business organizations and relationships with third parties and to retain the services of the employees presently employed in the operation of each Station, subject to hiring, terminating and other human resources decisions made in the ordinary course of business and in accordance with Section 5.3(q).

Section 5.2 Affirmative Covenants. Without limiting the generality of Section 5.1, from the date hereof until the Closing Date, with respect to each Station, Seller and Real Property Seller (solely with respect to (a), (c), (d), (g) and (i) below) shall:

- (a) maintain its legal existence;
- (b) deliver to Buyers, promptly after such statements become available to Seller, true and complete copies of unaudited income statements for the Stations for each month from the date hereof until the Closing Date;
- (c) comply in all material respects with all applicable Legal Requirements (including FCC Legal Requirements) and comply with, and use its commercially reasonable efforts to maintain in full force and effect, all Licenses and other Material Contracts, including filing all reports and timely paying all FCC regulatory or filing fees pertaining to each Station required to be filed with or paid to the FCC or to operate each Station in compliance in all material respects with the provisions of the Communications Act and the terms and conditions of the FCC Authorizations;

(d) pay all debts, Liabilities and Taxes of or relating to each Station as they become due, except for such debts or obligations which are contested by any Selling Party in good faith;

(e) use commercially reasonable efforts in the ordinary course of business and in accordance with the Communications Act and the FCC Rules to protect the service areas of each Station from interference from other stations that is not permitted under the Communications Act or the FCC Rules;

(f) maintain the FCC Authorizations in full force and effect and unimpaired by any materially adverse conditions and amendments, other than any conditions that are set forth on the face of such FCC Authorizations or are generally applicable to authorizations such as the FCC Authorizations;

(g) maintain its facilities and assets (including the Real Property) in good working condition, reasonable wear and tear excepted, and maintain inventory levels consistent with past practice and operate the Owned Real Property consistent with past practice;

(h) continue to maintain all of the Business Records of each Station in accordance with its past practice;

(i) maintain in full force and effect all of the insurance policies and fidelity bonds listed on Schedule 3.15 and make no change in any such insurance coverage with respect to each Station without the prior written consent of Buyers;

(j) give, or cause to be given, to Buyers (i) a copy of all copyright statements of account, if any, to be filed by Seller or in connection with each Station at least ten days prior to filing such copyright statements of accounts (and consult with Buyers in relation thereto) and (ii) a copy of all notifications received with respect to viewer complaints; and

(k) comply in all material respects with the terms of the Affiliation Agreements.

Section 5.3 Negative Covenants. Without limiting the generality of Section 5.1, from the date hereof until the Closing Date, with respect to each Station, each Applicable Seller shall not:

(a) merge or consolidate with any other Person;

(b) issue, sell, deliver or agree to issue, sell or deliver (whether through the issuance or granting of options, commitments, subscriptions, rights to purchase or otherwise) any equity interests of any Selling Party;

(c) without the prior consent of the Operating Assets Buyer (not to be unreasonably withheld, conditioned, or delayed) modify, amend, cancel, terminate, or fail to renew any of the Material Contracts, other than modifications of, amendments to, cancellations of or terminations of Excluded Contracts in the ordinary course of business consistent with past practice and ordinary course expirations thereof;

(d) enter into any Contract or commitment of any kind relating to any Station, the Leased Real Property or the Owned Real Property which would be binding on any Selling Party or Buyers after the Closing and which (i) could involve aggregate expenditure or receipt in excess of \$10,000; (ii) would have a term in excess of one year unless terminable without payment or penalty upon 30 days' (or fewer) notice; (iii) is not being entered into in the ordinary course of business consistent with past practice; (iv) is not on arm's-length terms; or (v) is with a Related Party;

(e) enter into any lease, license or other agreement for the use or occupancy of all or any portion of the Real Property without in each instance obtaining the prior written consent of Buyers, which consent Buyers may grant or withhold in its sole and absolute discretion;

(f) enter into any contract or agreement for or on behalf of or affecting the Real Property which cannot be terminated prior to Closing without penalty or premium;

(g) incur, assume, guarantee any indebtedness for borrowed money, or otherwise apply for or obtain any financial aid or other assistance or relief under any Government Stimulus Program (including the CARES Act), in each case with respect to any Station or the Assets (including borrowings under capital leases) or mortgage, pledge or subject to any Lien (other than Permitted Liens) any of the Assets;

(h) except as expressly set forth in the Disclosure Schedules, acquire, sell, lease, sublease, license or dispose of any assets material to any Station or the Owned Real Property or any real estate rights or interests therein, other than retirements and dispositions in the ordinary course of business consistent with past practice that are replaced with similar items, or purchase, lease, sublease, license or otherwise acquire any real property except pursuant to Real Property Leases set forth on Schedule 3.6(a)(ii);

(i) breach or violate any Legal Requirement, Assumed Contract or Regulatory Orders;

(j) terminate or amend any Assumed Contract or Governmental Approval other than in the ordinary course of business consistent with past practice and ordinary course expirations;

(k) fail to file any material report or pay any material FCC regulatory or filing fee pertaining to any Station required to be filed with or paid to the FCC or operate any Station in compliance in all material respects with the provisions of the Communications Act and the terms and conditions of the FCC Authorizations;

(l) cause the FCC to institute any Proceedings for the cancellation, revocation, non-renewal or modification of the FCC Authorizations or take or permit to be taken any other action within its control that results in material non-compliance with requirements of the Communications Act;

(m) commence a Proceeding other than (i) for the routine collection of Receivables; (ii) any Proceeding relating to Seller's rights or remedies under this Agreement,

including the enforcement thereof; (iii) any Proceeding relating to the FCC Authorizations or to the rules or policies of the FCC; or (iv) any other Proceeding reasonably required for the preservation or protection of the Assets;

(n) change its accounting methods or practices or standards used to maintain its books, accounts or Business Records other than in the ordinary course of business or as required by any Legal Requirement;

(o) either (i) change the terms of its accounts receivable (ii) or take any action directly or indirectly to cause or encourage any acceleration or delay in the payment, collection or generation of its accounts receivable, other than, solely with respect to this clause (ii), as is consistent with past practice;

(p) other than in the ordinary course of business consistent with past practice, make any material (i) changes in discretionary costs, such as advertising, maintenance and repairs and training; or (ii) deviations from operating budgets;

(q) make or change any election in respect of Taxes, adopt or change any accounting method in respect of Taxes, file any amendment to a Tax Return, settle any claim or assessment in respect of Taxes, or Consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, but, in each case, only to the extent such action would be binding on Buyers or any Station after the Closing;

(r) hire any new employee, terminate any officer or key employee of Seller, increase the annual level of compensation of any existing employee, establish or adopt any Employee Benefit Plan, or grant any bonuses, benefits or other forms of direct or indirect compensation to any employee, director, officer or consultant other than in the ordinary course of business and consistent with the Seller's past practice that do not increase any such compensation by more than ten percent (10%); and

(s) agree, in writing or otherwise, to take any of the actions described in this Section 5.3.

Section 5.4 Access to Information. From the date hereof until the Closing Date, the Selling Parties shall, and the other Selling Parties shall cause each Selling Party to, (a) give Buyers and their affiliates and the respective counsel, financial advisors, auditors and other authorized representatives of Buyers or their Affiliates ("**Representatives**") reasonable access to the offices, properties, books and records of any Selling Party relating to each Station and the Assets, including granting Buyers and their Representatives access for the purposes of, and cooperating with Buyers in, evaluating and testing such properties and Assets, (b) furnish to Buyers, their counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Stations and the Assets, as such Persons may reasonably request, and (c) instruct key employees to cooperate with Buyers in their investigation of the Stations and the Assets. No investigation by Buyers or other information received by Buyers shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Selling Parties hereunder. Any investigation pursuant to this Section 5.4 shall be conducted during normal business hours at times that are mutually agreeable, upon reasonable notice, and in such a manner

as not to interfere unreasonably with the conduct of the business of any Station. At least three (3) Business Days prior to the Closing Date, the Seller shall deliver to the Buyers Seller's good faith estimate of the number of accrued but unused paid time off days as of the Closing Date of each employee who is listed on Schedule 3.22.

Section 5.5 Notices of Certain Events.

(a) From the date hereof until the Closing Date, the Selling Parties shall promptly notify Buyers of:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(ii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or relating in any way to an alleged violation of any Legal Requirement applicable to any Station (including any Asset);

(iii) any Proceeding, commenced or, to the Knowledge of a Selling Party, threatened against, relating to or involving or otherwise affecting or related to the Assets or any Station that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.12 or that relates to the consummation of the transactions contemplated by this Agreement;

(iv) any Proceeding known to Seller and threatened against or affecting the business of operating any Station or the assets or properties of any Station, in any court, or before any arbitrator, or before or by any Governmental Authority (other than FCC rulemakings or other proceedings generally affecting the television broadcasting industry and not particular to Seller);

(v) any termination or any threatened termination of any Material Contract or other material right which is necessary for the ownership by Buyers of any of the Assets or the operation by Buyers following the Closing Date of any of the business of operating any Station;

(vi) any Regulatory Petitions, Regulatory Orders and Regulatory Notices filed or received by any Selling Party with respect to any Station; and

(vii) any communications, written or oral, between any Selling Party and the FCC with respect to any Station.

(b) From the date hereof until the Closing Date, the Buyers shall promptly notify Selling Parties of:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(ii) any Proceeding, commenced or, to the Knowledge of Buyers, threatened that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.5 or that relates to the consummation of the transactions contemplated by this Agreement; and

(iii) any communications, written or oral, between Buyers and the FCC with respect to any Station.

Section 5.6 **Liens.** On or prior to the Closing Date, each Applicable Seller shall cause any Liens on any Asset (other than Permitted Liens) to be removed, so that the Assets are free and clear of all Liens (other than Permitted Liens) at the Closing.

Section 5.7 **Contract Consents; Estoppel Certificates.**

(a) From the date hereof until the Closing Date, the Selling Parties shall, at their expense (but without obligation to make any payments to third parties therefor), use commercially reasonable efforts to obtain in writing the Contract Consents that are requested to be obtained by Buyers (and deliver to Buyers copies of any such Contract Consents as it obtains each), in each case free from any adverse conditions (in the reasonable judgment of Buyers) and otherwise in form and substance reasonably satisfactory to Buyers; *provided, however*, that (i) the Selling Parties shall afford Buyers the opportunity to review and approve the form of any Contract Consent prior to delivery to the party whose consent is sought, and the Selling Parties shall not accept or agree or accede to any modifications or amendments to, or any conditions to the transfer of, any of the Licenses, Contracts or Real Property Leases of any Station that are not approved in advance in writing by Buyers, such approval not to be unreasonably withheld, conditioned, or delayed, (ii) the Selling Parties shall, upon reasonable prior notice, allow representatives of Buyers to attend meetings and hearings before applicable Governmental Authorities in connection with the transfer of any License (and shall provide copies of all correspondence to or from any Governmental Authority in connection therewith), and (iii) Buyers shall cooperate with the Selling Parties to obtain all Required Consents, but Buyers shall not be required to agree to any changes in, or the imposition of any condition to the transfer to Buyers of, any Material Contract or as a condition to obtaining any Required Consent.

(b) Prior to the Closing Date, the Selling Parties shall use their commercially reasonable efforts to obtain, at their expense, such estoppel certificates or similar documents from lessors, lessees, licensors, licensees and other Persons identified on Schedule 3.6(a)(ii).

Section 5.8 **No Shop.** From and after the date hereof, none of the Selling Parties, nor any of their respective Affiliates, directors, officers, employees, shareholders, partners, members, agents or representatives shall, directly or indirectly, encourage, solicit, initiate or participate in any way in discussions or negotiations with or provide any confidential information to, any Person or group (other than Buyers or any Affiliate of Buyers and their respective directors, officers, employees, representatives and agents) in connection with any merger of or business combination with or involving any Selling Party or the sale of any of the Assets other than as expressly permitted under this Agreement. It is understood that any violation of the restrictions set forth in this Section 5.8 by any Affiliate, director, officer, employee, shareholder, partner, member, or agent of any of

the Selling Parties or any of their respective Affiliates shall be deemed to be a breach of this Section 5.8 by the Selling Parties.

Section 5.9 Risk of Loss; Condemnation.

(a) The Applicable Seller shall bear the risk of any loss or damage to the Assets at all times prior to the Closing. In the event that the Closing occurs, notwithstanding any such loss or damage that has not been repaired prior to the Closing, the amount of all insurance proceeds payable as a result of the occurrence of the event resulting in such loss or damage that is equal to such unrepaired loss or damage shall be delivered by Seller to Buyers, or the rights to such proceeds shall be assigned by Seller to Buyers if not yet paid over to Seller.

(b) If, prior to the Closing, all or any part of or interest in the Assets is taken or condemned as a result of the exercise of the power of eminent domain, or if a Governmental Authority having such power informs the Selling Parties or Buyers that it intends to condemn all or any part of or interest in the Assets and such taking is so substantial as to prevent normal operation of any material portion of any Station (such event being called, in either case, a “**Taking**”), then Buyers may terminate this Agreement. If Buyers do not elect to terminate this Agreement, then (i) Buyers shall have the right, in cooperation with the Applicable Seller, if Buyers so elect, to negotiate for, claim, contest and, contingent on the occurrence of Closing hereunder, receive all damages with respect to the Taking, (ii) the Applicable Seller shall be relieved of its obligation to convey to Buyers the Assets or interests that are the subject of the Taking, (iii) at the Closing, the Applicable Seller shall assign to Buyers all of its rights to all damages payable with respect to such Taking and shall pay to Buyers all damages previously paid to the Applicable Seller with respect to the Taking, and (iv) following the Closing, the Applicable Seller shall give Buyers such further assurances of such rights and assignment with respect to the Taking as Buyers may from time to time reasonably request.

Section 5.10 Broadcast Transmission Interruption. Ramar Communications shall notify Buyers in writing within forty-eight (48) hours of an Interruption Event (as hereinafter defined). If an Interruption Event occurs, Buyers may, at their option and in their sole discretion, terminate this Agreement by written notice to Seller not later than ten (10) Business Days after receipt of Seller’s notice with respect to a particular Interruption Event. If Buyers elect not to terminate this Agreement or fails to give written notice within such ten (10) Business Day period with respect to a particular Interruption Event, Buyers shall have no further right to terminate this Agreement by reason of such Interruption Event, and the remaining provisions of this Agreement shall govern. Except as otherwise provided in Schedule 5.10, an “**Interruption Event**” means, with respect to each Station, (i) such Station shall be off the air for a period of forty-eight (48) consecutive hours; or (ii) there shall be a material reduction in such Station’s effective radiated power or other material impairment of such Station’s normal broadcast transmission and such condition shall continue for more than ten (10) consecutive calendar days; or (iii) on more than five occasions during any thirty (30) day period: (A) such Station shall be off the air for more than 12 hours or (B) there shall be a material reduction in such Station’s effective radiated power or other material impairment of such Station’s normal broadcast transmission for a period of more than 12 hours; *provided, however*, the operation of such Station at reduced power for any period during which such Station’s primary transmitter is being repaired or replaced as a result of any impairment shall not constitute or be deemed an Interruption Event giving Buyers the right to

terminate this Agreement if the reduced power transmission (A) provides for delivery of a “good quality” signal (as that term is defined in Sections 76.55(c)(3) and 76.66(g), as applicable, of the FCC Rules) to the headend or local receive facility, as applicable, of all the MVPDs that carry such Station’s signal and which are identified on Schedule 3.17(a), (B) permits transmission of a 68 dBμV/m signal to at least eighty (80%) of the households capable of receiving such Station’s signal when such Station is operating at full power, and (C) does not last for a continuous period in excess of twenty-one (21) days. Each such Interruption Event shall give rise to a separate right to terminate by Buyers, which shall be subject to the notice procedures and deadlines described in this Section 5.10; *provided, however*, that notwithstanding the Buyers’ decision not to terminate this Agreement as a result of the occurrence of any single Interruption Event described in subsections (i) or (ii), the occurrence of such Interruption Events shall nonetheless be counted towards the cumulative Interruption Event described in subsection (iii).

Section 5.11 Copyright Fees. Following the Closing, Seller shall be responsible for filing any required copyright reports, notices, statements of account, supplemental statements and amendments in proper form and for paying when due any required copyright royalty fee payments relating to each Station’s carriage of television and radio broadcast signals on or prior to the Closing Date, and Buyers agree to cooperate with Seller, upon written request and without compensation, in connection with the foregoing.

Section 5.12 Possession and Control of the Stations. Notwithstanding any other provision of this Agreement, the Closing shall not be consummated prior to the grant of the FCC Consent. The Selling Parties and Buyers acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, neither Buyers nor any of their respective employees or Representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operation of any Station, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of each Station shall be the sole responsibility, and at all times prior to the Closing Date remain within the complete control and discretion, of Seller.

Section 5.13 Make-Goods. Seller shall use commercially reasonable efforts in the ordinary course of business to satisfy all make-good obligations pursuant to any Contract with respect to the sale or barter of advertising time that require any commercial inventory make-goods (including any such obligations arising as a result of a breach of such Contract) prior to the Closing Date. To the extent Seller does not satisfy such obligations prior to the Closing Date so that any such make-good must be aired after the Closing Date, Buyers shall be entitled to receive from Seller within five (5) Business Days after Buyers provide Seller with an affidavit customary in the broadcast industry evidencing the airing of such make-good all amounts received by Seller from the advertiser prior to Closing attributable to the advertisement aired as a make-good after Closing.

Section 5.14 Title Commitments; Surveys; Lien Searches. Buyers may order, at Buyers’ cost, title commitments, surveys and lien searches on each parcel of Owned Real Property and lien searches on the other assets and properties included in the Assets. The Selling Parties agree to cooperate with Buyers in obtaining such items, including providing access to Buyers and its representatives as provided in Section 5.4.

ARTICLE 6 COVENANTS OF ALL PARTIES

Section 6.1 Commercially Reasonable Efforts; Additional Assets; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, including Section 6.1(c), Buyers and the Selling Parties shall each use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Legal Requirements to consummate the transactions contemplated by this Agreement. Each Buyer and each Selling Party shall execute and deliver such other documents, certificates, agreements and other writings and take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement and to vest in Buyers good and marketable title to the Assets, free and clear of Liens, other than Permitted Liens, and to provide for Buyers' assumption of the Assumed Liabilities (whether before or after the Closing).

(b) From the date hereof until the Closing Date and subject to Section 5.3, Seller shall provide prompt prior written notice to the Buyers of any new Contract (a **"Proposed Contract"**): (i) relating to any Station or Asset, (ii) into which Seller proposes to enter and (iii) that is not a Contract for (x) the sale of advertising at the Stations and the digital properties, (y) paid Programming or (z) paid Station sponsorships. Upon receipt of such notice, the Buyers may elect in their sole discretion to either: (i) permit Seller to enter into such Contract along with Buyer's written obligation to assume such Contract at Closing, in which case such Contract shall be added as an Assumed Contract by amending Schedule 2.1(g); or (ii) decline to permit Seller to enter into such Contract; provided that in each case Buyers shall respond to Seller in writing, either permitting or denying the request, within ten (10) Business Days of receipt of such notice. If Seller does not receive a timely written response, such lack of response shall be deemed to be permission for Seller to enter into such Contract. Selling Parties shall have no liability whatsoever to Buyers under Section 5.1 (whether regarding ordinary course operations or otherwise) on account of any delay by Buyer to direct Seller to either elect or not to permit Seller to enter into a Proposed Contract. If following the Closing Date the Buyers become aware of any Contract that is related to the Stations and was not identified as either an Asset pursuant to the definition of "Asset" or an Excluded Asset pursuant to Section 2.2 (any such asset, an **"Additional Asset"**), and determine in their sole discretion that such Additional Asset should be transferred to the Buyers as an Assumed Contract pursuant to the terms and conditions of this Agreement *mutatis mutandis* with the Assets, then Buyers shall promptly inform the Seller in writing. Following such notice, the Seller shall use their commercially reasonable efforts to take or cause to be taken all action as the Buyers may reasonably request to promptly transfer such Additional Asset to the Buyers without any further consideration owed to the Selling Parties. The Buyers and the Seller will acknowledge and agree in writing on the effective date for the transfer and assignment of such Additional Asset to the Buyers (the **"Additional Asset Transfer Date"**) and the Buyers shall assume and agree to pay, discharge and perform: (i) Assumed Purchase Price Liabilities associated with any such Assumed Contract (but only to the extent such Assumed Purchase Price Liabilities are included in the calculation of the adjustment to the Purchase Price pursuant to Section 2.5) and (ii) Liabilities of the Selling Parties arising under such Additional Assets that are Assumed Contracts to the extent attributable to actions occurring and conditions first occurring on or following the Additional Asset

Transfer Date (other than Liabilities attributable to any failure by any of the Selling Parties to comply with the terms thereof prior to the Additional Asset Transfer Date). The obligations of this Section 6.1(b) shall expire on the first-year anniversary of the Closing Date. For the avoidance of doubt, any Additional Asset shall be subject to the terms and conditions of Section 2.9.

(c) Notwithstanding anything contained in this Section 6.1, Section 6.2, Section 6.3, Section 6.4, or in any other provision hereof, neither Buyers nor any of their Affiliates shall be required to (i) agree to any conditions or limitations on any asset, business or property of Buyers or any of their Affiliates, on any asset, business or property which Buyers or any of their Affiliates have or hereafter have an unconsummated contract to acquire or to transfer or on the Assets, (ii) take or refrain from taking any action with respect to the acquisition, divestiture, leasing or other transaction involving, directly or indirectly, any television broadcasting business or other asset, business or property of any Person or in any area or market, including in the Albuquerque-Santa Fe DMA or (iii) take any action that may adversely affect Buyers or their Affiliates, any Station or the Assets (any such requirement described in clauses (i) through (iii) of this Section 6.1(c), a “**Burdensome Condition**”).

(d) The Selling Parties hereby irrevocably constitute and appoint, effective as of the Closing Date, to the extent that they may lawfully do so, the Applicable Buyers and their successors and assigns as the true and lawful attorney of the Selling Parties with full power of substitution in the name of Applicable Buyers or in the name of the Selling Parties, but for the benefit of Applicable Buyers to (i) demand and enforce payment and performance of any and all obligations, claims and demands of every conceivable kind included among the Assets, (ii) give receipts and releases in respect to the same, and (iii) institute, prosecute, defend and compromise any and all proceedings at law, in equity, or otherwise, which each such Applicable Buyer may in its sole discretion deem proper or desirable in order to collect, assert, enforce, defend or enjoy the benefit of any claim, demand, right, title or interest of every conceivable kind with respect to or under the Assets. Buyers shall be entitled to retain for their own account any amounts collected pursuant to the foregoing powers, including any amounts payable as interest in respect thereof. Selling Parties hereby declare that the appointment of Buyers pursuant to this Section 6.1(d), and any and all powers so granted to it, is coupled with an interest, shall be irrevocable by Selling Parties, and shall survive their dissolution or liquidation.

Section 6.2 FCC Applications.

(a) Within ten (10) Business Days of the execution of this Agreement, Seller and NBC License Buyer shall jointly prepare and file with the FCC complete and accurate applications for FCC Consent to the assignment of the FCC Authorizations from Seller to NBC License Buyer (the “**FCC Application**”). Seller and NBC License Buyer shall each bear one-half of the amount of all FCC filing fees in connection with the FCC Application. NBC License Buyer shall notify Seller, and Seller shall notify NBC License Buyer, as the case may be, in the event it becomes aware of any facts, actions, communications or occurrences that might directly or indirectly affect the ability of NBC License Buyer or Seller to obtain the FCC Consent. Subject to Section 6.1(c), Seller and NBC License Buyer shall use commercially reasonable efforts to take all necessary, desirable and appropriate actions, provide any additional information reasonably required or requested by the FCC and otherwise use their commercially reasonable efforts to obtain the FCC Consent. Seller and NBC License Buyer shall oppose any petitions to deny or other

objections filed with respect to the FCC Application; *provided, however*, that neither Seller nor NBC License Buyer nor any of their respective Affiliates shall have any obligation to participate in any evidentiary hearing on the FCC Application or to pay a third party to obtain an FCC Consent.

(b) Notwithstanding anything contained in Article 4 or any other section of this Agreement, Buyers do not make any representation or warranty (i) regarding the likelihood that the FCC will consent to the transfer of the FCC Authorizations, (ii) that the current, future or proposed television broadcast holdings of Buyers or any of their Affiliates (whether now known or anticipated or as the same may exist in the future at the sole discretion of Buyers or any of their Affiliates), or any Contract or arrangement which Buyers or any of their Affiliates now has or hereafter has to acquire, transfer or use or otherwise involving television broadcast assets or businesses (whether in the Albuquerque-Santa Fe DMA or in any other area or market), in each case will not materially and adversely impact the FCC Consent, cause the FCC Consent to be delayed, cause additional steps in the FCC's processing of a FCC Application, or result in failure of the FCC to consent to the transfer of the FCC Authorizations, or (iii) that in connection with the FCC Application or applications or Proceedings relating to other FCC Authorizations not involving the Selling Parties, the FCC will not place or seek to place any Burdensome Condition on Buyers' acquisition of the FCC Authorizations or the other Assets, or that would otherwise cause any of the conditions specified in Article 9 to not be satisfied.

Section 6.3 Displacement; Reimbursement.

(a) As set forth on Schedule 6.3, the Seller has provided to NBC License Buyer an accurate and complete list of any Station displaced by the post-auction transition in connection with the Incentive Auction (the “**Displaced Stations**” and each a “**Displaced Station**”), including, for each Displaced Station: (i) whether the FCC has licensed the displacement channel facility, (ii) whether any Displaced Station is also operating an analog facility, and (iii) the status of eligibility for reimbursement for actual costs reasonably incurred by each Displaced Station. In addition, to the Seller's Knowledge, there are no circumstances that would result in the displacement of any other Station.

(b) The Seller shall submit all eligible remaining invoices and other documentation on FCC Form 2100, Schedule 399 (Reimbursement Form) for each Displaced Station to the FCC prior to Closing to initiate the interim Reimbursement Fund close-out process.

(c) NBC License Buyer shall submit all necessary documents, including an FCC form 1876, in connection with the final Reimbursement Fund close-out process post-Closing.

(d) In the event that additional reimbursement amounts are authorized by any Governmental Authority post-Closing for actual costs incurred by the Seller pre-Closing, NBC License Buyer shall (i) notify the Seller (identifying the Displaced Station and including the amounts received) and promptly deliver to the Seller copies of any documentation and communication from any Governmental Authority related thereto, and (ii) promptly (but in no event later than ten (10) Business Days following receipt of such amounts) pay such amounts to the Seller by check or wire transfer of immediately available funds pursuant to wire instructions

that the Seller shall provide to NBC License Buyer. Seller acknowledges that NBC License Buyer shall not be required to reimburse Seller for any expenses for which Seller seeks reimbursement but the FCC does not approve or otherwise provide a reimbursement.

Section 6.4 Public Announcements. Unless otherwise required by federal or state securities laws, no party hereto shall make any public announcements or otherwise communicate with any news media with respect to this Agreement or any of the transactions contemplated hereby without the prior consultation and approval of the other parties as to the timing and content of any such announcement; *provided, however*, that nothing contained herein shall prevent any party from promptly making all filings with Governmental Authorities as may, in its reasonable judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, so long as such party, promptly upon learning of such requirement, notifies the other party of such requirement and consults with the other party in good faith with respect to the wording of such announcement. Subject to Section 6.1(c), each of the parties hereto shall use its respective commercially reasonable efforts to insure that such party's agents comply with this Section 6.4.

Section 6.5 Confidentiality. Unless otherwise required by federal or state securities laws, any non-public information that any Selling Party may have prior to the Closing as a result of Seller's ownership and operation of the Stations or have obtained from Buyers or their Representatives in connection with this Agreement shall be confidential until the second anniversary of the Closing Date, and no Selling Party shall (i) disclose any such information to any third party other than its Representatives whose knowledge thereof is necessary in order to facilitate the consummation of the transactions contemplated hereby, or (ii) use such information to the detriment of Buyers; *provided, however*, that (a) a Selling Party may use and disclose any such information that has been publicly disclosed (other than by Recipient Party in breach of its obligations under this Section 6.5) or that has rightfully and without duty of confidentiality come into the possession of the Selling Party (other than from Buyers or their Representatives or any such information that such Selling Party had prior to the Closing as a result of Seller's ownership and operation of the Stations), and (b) a Selling Party may disclose any such information to the extent legally compelled to do so, in which case such Selling Party shall promptly notify Buyers and, subject to Section 6.1(c), use commercially reasonable efforts, and shall afford Buyers a reasonable opportunity, to obtain an appropriate protective order or other satisfactory assurance of confidential treatment, for the information compelled to be disclosed.

Section 6.6 Warn Act. The parties shall cooperate to determine whether any notification may be required under the Worker Adjustment and Retraining Notification Act and/or any similar state law (collectively, the "**Warn Act**") as a result of the transactions contemplated by this Agreement. Seller shall be responsible for providing any notification that may be required under the Warn Act with respect to its employees.

Section 6.7 Title Company. The parties hereto agree that Chicago Title Insurance Company (the "**Title Company**"), acting through its Albuquerque, New Mexico office, shall be the title insurer and escrow holder for the Owned Real Property. The closing and settlement of the Owned Real Property shall take place through an escrow established with the Title Company, and fees for real estate closing services by the Title Company shall be paid at Closing by Buyers. Subject to Section 6.5, if Buyers terminate this Agreement pursuant to any right granted herein,

Buyers shall provide the Selling Parties, upon written request, with copies of title commitments, title reports, surveys, and Phase I environmental studies (in each case, except those Buyers reasonably deem confidential) with respect to the Owned Real Property obtained by Buyer (other than from Sellers) from and after the date hereof.

ARTICLE 7 **TAX MATTERS**

Section 7.1 **Tax Definitions.** The following terms, as used herein, have the following meanings:

“**Code**” means the Internal Revenue Code of 1986.

“**Post-Closing Tax Period**” means any Tax period (or portion thereof) ending after the Closing Date.

“**Pre-Closing Tax Period**” means any Tax period (or portion thereof) ending on or before the close of business on the Closing Date.

“**Tax**” means (i) any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, capital, paid-up capital, profits, greenmail, license, gains, withholding on amounts paid to or by Seller or the Stations, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Authority (domestic or foreign) responsible for the imposition of any such tax or (ii) any Liability for the payment of any amounts of the type described in (i) as a result of being party to any agreement or any express or implied obligation to indemnify any other Person.

“**Tax Return**” means any report, return, statement, form or other information required to be supplied to a taxing authority in connection with Taxes.

Section 7.2 **Tax Representations.** The Selling Parties, jointly and severally, hereby represent and warrant to Buyers as of the date hereof and as of the Closing Date that:

(a) Each Selling Party has timely filed with the appropriate Governmental Authorities all Tax Returns required to be filed by or on behalf of the Selling Party prior to the date hereof.

(b) Each Selling Party has timely paid all Taxes and all interest and penalties due thereon payable by it which arise from or with respect to the Assets or the operation of the Stations and are incurred in or attributable to the Pre-Closing Tax Period which will have been required to be paid on or prior to the date hereof, the non-payment of which could result in a Lien (other than a Permitted Lien) on any Asset or could result in Buyers or any Affiliate of Buyers becoming liable or responsible therefor.

(c) Seller has established, if required in accordance with GAAP, adequate reserves for the payment of, and shall timely pay all Tax Liabilities, assessments, interest and penalties which arise from or with respect to the Assets or the operation of the Stations and are incurred in or attributable to the Pre-Closing Tax Period, the non-payment of which could result in a Lien (other than a Permitted Lien) on any Asset or could result in Buyers or any Affiliate of Buyers becoming liable therefor.

(d) No Selling Party has received any written notice of audit, deficiency or assessment with respect to any Tax, the nonpayment of which could result in a Lien (other than a Permitted Lien) on any Asset or could result in Buyer or any Affiliate of Buyers becoming liable therefor.

(e) Schedule 7.2 sets forth the jurisdictions with which any Applicable Seller has filed any Tax Return relating to the Stations.

(f) No Selling Party has: (i) deferred any Taxes under Section 2303 of the CARES Act, (ii) claimed any Tax credit under Section 2301 of the CARES Act or Sections 7001-7003 of the Families First Coronavirus Response Act, as may be amended (the “FFCRA”), or (iii) applied for or received any loan under the Paycheck Protection Program under the CARES Act (or, in each case, any similar provision of U.S. or non-U.S. Law).

Section 7.3 Tax Cooperation and Other Tax Matters.

(a) Buyers and the Selling Parties shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Stations and the Assets (including access to books and records) as is reasonably necessary for the filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax Return. Buyers and the Selling Parties shall retain all books and records with respect to Taxes pertaining to the Assets for a period of at least six years following the Closing Date. Buyers and the Selling Parties shall cooperate with each other in the conduct of any audit or other proceeding related to Taxes involving the Stations or the Assets for any Pre-Closing Tax Period. In particular, Seller shall, and the other Selling Parties shall cause Seller to, at its expense and in accordance with all applicable Legal Requirements:

(i) prepare all Tax Returns by or on behalf of Seller with respect to any period ending on or before the Closing Date; and

(ii) exercise all tasks in connection with any audit, litigation or other proceeding with respect to Taxes and with respect to any period ending on or before the Closing Date (collectively, “**Tax Proceeding**”); provided, however, that no compromise, settlement, appeal or similar action that could materially impact the Buyer in post-Closing periods shall be taken by any Selling Party without the prior consent of the Buyer.

(b) All real property taxes, sewer and solid waste charges, personal property taxes and similar ad valorem obligations levied with respect to the Assets for a taxable period which includes (but does not end on) the Closing Date shall be apportioned between the Applicable Seller and Applicable Buyer as of the Closing Date based on the number of days of

such taxable period included in the Pre-Closing Tax Period and the number of days of such taxable period included in the Post-Closing Tax Period. The Applicable Seller shall be liable for the proportionate amount of such taxes that is attributable to the Pre-Closing Tax Period, and the Applicable Buyer shall be liable for the proportionate amount of such taxes that is attributable to the Post-Closing Tax Period. To the extent that the taxes to be prorated are not known with certainty, such proration shall be based upon the most recent tax bill or estimate by the taxing authority, to be re-prorated upon issuance of final bills. Seller will endeavor to have the utility meters for the Real Property read as of the Closing Date. To the extent that this is not possible and to the extent that any other obligation for continuing services is incurred, and statements are rendered for such services covering periods both before and after the Closing Date, the amount will be adjusted between the Seller and Buyer as of the Closing Date on a per-diem basis. No Real Estate insurance policies of Seller are to be transferred to Buyer, and no apportionment of the premiums therefor shall be made.

(c) In the case of any Taxes (other than any real property taxes, personal property taxes and similar ad valorem obligations) that are payable for a taxable period that includes (but does not end on) the Closing Date, the amount of such Taxes attributable to the Pre-Closing Tax Period (which shall be deemed equal to the amount which would be payable if the taxable year ended at the close of business on the Closing Date) shall be the responsibility of Seller and the amount of such Taxes attributable to the Post-Closing Tax Period shall be the responsibility of Buyers.

(d) Any transfer, documentary, sales, use or other Taxes assessed upon or with respect to the transfer of the Assets (including, if applicable, with respect to the transfer of Owned Real Property) to Buyers and any recording or filing fees with respect thereto (including, without limitation, any recording or filing fees with respect to the Deed) shall be paid fifty percent (50%) by the Selling Parties and fifty percent (50%) by Buyers.

(e) Seller shall not take or omit to take any action outside of the ordinary course of business or in a manner inconsistent with past practice if such action or omission could have the effect of increasing the Tax liability of Buyers, or any of Buyers' Affiliates. All Parties agree and acknowledge that no provision of this Agreement shall prohibit any Selling Party from reporting amounts payable under this Agreement pursuant to Section 453 of the Code, to the extent applicable to such Selling Party, and no Party shall take any reporting position inconsistent with such agreement and acknowledgement.

(f) At least ten days (or otherwise as required to comply with applicable law) prior to the Closing Date, Seller shall deliver to the appropriate departments or agencies of the State of New Mexico and the State of Texas (each a, "**State**" and together, the "**States**") a written notice, on the applicable form, if any, of Seller's proposed sale of the Assets (or any class thereof) located within each respective State, together with all Tax Returns and filings required to be made in connection therewith and payments related thereto, and requesting a tax clearance certificate or other applicable documentation from each State stating that, as of the Closing Date, Seller does not owe any Taxes to such State, including with respect to the sale of the Assets (the "**Sale Notices**"). Seller shall deliver to Buyers a copy of each such Sale Notice and all related correspondence with either State in respect thereof (including any tax clearance certificate or other

documents received by Seller) promptly following Seller's delivery or receipt thereof, as applicable.

ARTICLE 8

EMPLOYEE BENEFITS AND EMPLOYEE MATTERS

Section 8.1 **Employee Benefits Definitions.** The following terms, as used herein, have the following meanings:

"Employee Benefit Plan" means any pension, retirement, profit-sharing, deferred compensation, bonus, incentive, performance, stock option, phantom stock, stock purchase, restricted stock, premium conversion, medical, hospitalization, vision, dental or other health, life, disability, severance, termination or other employee benefit plan, program, arrangement, agreement or policy, whether written or unwritten, to which Seller contributes, is obligated to contribute to, is a party to or is otherwise bound, or with respect to which Seller may have any liabilities.

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

"ERISA Affiliate" means (i) a member of any "controlled group" (as defined in Section 414(b) of the Code) of which Seller is a member, (ii) a trade or business, whether or not incorporated, under common control (within the meaning of Section 414(c) of the Code) with Seller, or (iii) a member of any affiliated service group (within the meaning of Section 414(m) of the Code) of which Seller is a member.

Section 8.2 **Employee Benefit Representations.** The Selling Parties, jointly and severally, hereby represent and warrant to Buyers as of the date hereof and as of the Closing Date that:

(a) Neither Seller nor any ERISA Affiliate of Seller has ever been a party to, contributed to, or had any Liability to a multiemployer plan (as that term is defined in ERISA Section 3(37)). No Employee Benefit Plan is subject to Title IV of ERISA. Neither Seller nor any of Seller's ERISA Affiliates has incurred any liability under Title IV of ERISA that could become, after the Closing Date, an obligation of Buyers or any of their Affiliates.

(b) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has been so qualified during the period from its adoption to date, and each trust forming a part thereof is exempt from tax pursuant to Section 501(a) of the Code.

(c) Each Employee Benefit Plan complies and has been administered in all material respects in accordance with its terms and all Legal Requirements, including ERISA and the Code and all applicable reporting, disclosure, fiduciary and tax qualification requirements thereunder, except as could not result in any Loss to the Buyer or their Affiliates or their respective officers, directors, managers, shareholders, partners, members and employees or any Lien on any Asset. All statements and disclosures made on documents or forms filed or distributed pursuant to the applicable reporting and disclosure requirements under ERISA and the Code have been true

and complete in all material respects and have been filed or distributed timely, except as could not result in any Loss to the Buyer or their Affiliates or their respective officers, directors, managers, shareholders, partners, members and employees or any Lien on any Asset. No excise tax liability has been incurred with respect to any Employee Benefit Plan. Each Employee Benefit Plan is, and has been, operated and administered in material compliance with the appropriate written plan documents, except as could not result in any Loss to the Buyer or their Affiliates or their respective officers, directors, managers, shareholders, partners, members and employees or any Lien on any Asset.

(d) Schedule 8.2 sets forth a list of each material Employee Benefit Plan.

(e) Seller has not made any representations or promises to its employees regarding any compensation, benefits or payments from Buyers or any plan or arrangement maintained by Buyers.

Section 8.3 Seller's Employee Benefit Plans.

(a) Seller shall retain all obligations and liabilities under or relating to the Employee Benefit Plans, and Buyers shall assume none thereof.

(b) Seller shall be responsible for satisfying obligations under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code, to provide continuation coverage and notice of such coverage to employees of the Stations and their eligible dependents who suffer a "qualifying event" on or before the Closing Date, including the closing of the transactions contemplated by this Agreement.

(c) On or before the Closing Date, Seller shall pay to each of Seller's employees hired by Buyers in accordance with the provisions of this Agreement (each, a "**Transferred Employee**"), all liabilities relating to accrued and unused paid time off days accumulated by such employees prior to the Closing, and Buyers shall have no responsibility for any such liabilities. Each Transferred Employee shall be permitted to participate in the employee benefit plans sponsored, maintained or contributed to by Buyers on the same terms and conditions as similarly situated employees of Buyers, except that Buyers shall give each such Transferred Employee full credit for his or her past continuous service with Seller and its predecessors and affiliates, for purposes of eligibility to participate and any waiting periods, benefit eligibility, and vesting (but not benefit accrual) under Seller's Employee Benefit Plans and Buyers will use commercially reasonable efforts to give Transferred Employees credit for out of pocket and deductible amounts paid by Transferred Employees in respect of their respective Employee Benefit Plans prior to the Closing; *provided, however*, that any such credit for service shall not be recognized for any post-retirement health and welfare employee benefits plans sponsored, maintained or contributed to by Buyers or their affiliates.

(d) Promptly following the Closing Date, but in no event later than 90 days following the Closing Date, Seller shall (i) complete all accrued and unpaid contributions, if any, into the Seller's 401(k) plan accounts maintained for the benefit of the Transferred Employees in accordance with the terms and conditions of such 401(k) plan, and (ii) at the request of any Transferred Employee, and to the extent permitted by applicable law and the terms of such 401(k)

plan, take such action as may be necessary to facilitate a distribution or direct rollover of any Transferred Employee's account in such 401(k) plan.

Section 8.4 Employee Matters.

(a) At least 30 days prior to the Closing Date, Buyers shall provide to Seller a written list of employees it desires to employ following the Closing Date with respect to the Stations. From and after the date hereof until the Closing Date, Seller shall cooperate in all reasonable respects with Buyers to allow Buyers to evaluate and interview employees in order to make hiring decisions. Buyers shall, at their cost, be permitted to conduct pre-employment physical examinations (including drug-screening tests) and other appropriate pre-hire investigations of such of Seller's employees that it may desire to hire, and Buyers may make any offer of employment to any such employee conditional upon its receipt, review and approval of the results of such pre-hire examinations and investigations, provided that no such offer of employment shall be effective until the day following the Closing Date.

(b) Nothing in this Section 8.4 or elsewhere in this Agreement shall be deemed to make any employee of Seller a third-party beneficiary of this Agreement.

ARTICLE 9

CONDITIONS TO CLOSING

Section 9.1 Conditions to Obligation of Buyers. The obligation of Buyers to consummate the Closing is subject to the satisfaction, or waiver by Buyers in their absolute discretion, of the following conditions:

(a) (i) The Selling Parties shall have performed all of their respective obligations hereunder required to be performed by them on or prior to the Closing Date; (ii) the representations and warranties of each of the Selling Parties contained in this Agreement and in any other Transaction Document, to the extent not qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and shall be true and correct at and as of the Closing Date in all material respects as if made at and as of such date, except for such representations and warranties made as of a certain date, which shall be true and correct in all material respects as of such date; (iii) the representations and warranties of each of the Selling Parties contained in this Agreement and in any other Transaction Document, to the extent qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and at and as of the Closing Date as if made at and as of such date, except for the representations and warranties made as of a certain date, which shall be true and correct as of such date; and (iv) Buyers shall have received a certificate to the foregoing effect signed by each Selling Party (each, a "**Selling Parties' Certificate**").

(b) Buyers and the Selling Parties shall have received each of the Contract Consents set forth on Schedule 9.1(b) (each a "**Required Consent**"), each free from any adverse conditions (in the judgment of Buyers) and otherwise in form and substance acceptable to Buyers, and no such Required Consent shall have been revoked. The Selling Parties agree that Buyers will be deemed to be acting reasonably if they reject a Required Consent due to a change that was not approved by Buyers pursuant to Section 5.7(a)(i).

(c) The FCC Consent shall have been granted and shall have become a Final Order; *provided, however*, that the FCC Consent shall not contain a Burdensome Condition; and *provided, further* that Buyers, in their sole discretion, may elect to waive all or any portion of this Section 9.1(c), including the condition that the FCC Consent shall have become a Final Order.

(d) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of the Closing or the effective operation or enjoyment by Buyers of all or any material portion of the Stations or the Assets.

(e) No proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay the Closing shall have been instituted by any Person before any arbitrator or Governmental Authority and be pending.

(f) The Selling Parties shall have had, or concurrently with Closing will have, all of the Liens on any Asset (including the Liens identified in the Search Results or listed on Schedule 3.6(a)(i), Schedule 3.6(a)(ii) or Schedule 3.6(b), but excluding the Permitted Liens) released and discharged, and Buyers shall have received evidence reasonably satisfactory to it and the Title Company, as applicable, (including UCC-3 termination statements, lien waivers or payoff letters in form and substance reasonably satisfactory to Buyers) that such Liens have been released and discharged of record.

(g) Any Person that has a Station Option shall have duly and properly waived its rights to exercise such Station Option in respect of this Agreement and the transactions contemplated hereby, and such Station Option shall have ceased to be applicable to any future sale or other transaction involving any Station.

(h) Seller shall have timely paid all Taxes and all interest and penalties due thereon payable by it which arise from or with respect to the Assets or the operation of the Stations incurred in or attributable to the Pre-Closing Tax Period which will have been required to be paid on or prior to the Closing Date, the non-payment of which could result in a Lien (other than a Permitted Lien) on any Asset, could otherwise adversely affect the Stations or could result in Buyers or any Affiliate of Buyers becoming liable or responsible therefor. Seller shall have timely delivered a Sale Notice to each State and shall have delivered a copy of each such Sale Notice and all related correspondence to Buyers.

(i) The Title Company shall have irrevocably committed to issue an extended coverage owner's policy of title insurance for the Owned Real Property, subject only to Permitted Liens, Assumed Liabilities and other easements, governmental rights and similar encumbrances identified thereon which do not materially detract from use of the Owned Real Property.

(j) Seller shall have delivered to Buyers the Debt Payoff Letter, duly executed by an authorized representative of the applicable bank or financial institution.

(k) On the Closing Date, Buyers shall have received:

- by Ramar Communications,
- (i) the Assignment and Assumption Agreement, duly executed
- Ramar Communications,
- (ii) the Assignment of FCC Authorizations, duly executed by
- Seller,
- (iii) the Assignments of Real Property Leases, duly executed by
- (iv) the Bill of Sale, duly executed by Seller,
- (v) the Deed, duly executed by the Real Property Seller,
- (vi) the Escrow Agreement, duly executed by the Escrow Agent
- and the Selling Parties,
- (vii) the NDA, duly executed by Ramar Communications,
- (viii) the Non-Competition Agreement, duly executed by the
- Selling Parties,
- (ix) the Termination of Affiliation Agreements, duly executed by
- the Ramar Communications,
- (x) the Termination of Related Party Lease, duly executed by
- Ramar Communications and the Real Estate Seller,
- (xi) the Transition Services Agreement, duly executed by Ramar
- Communications,
- (xii) any instruments of conveyance and assignment described in
- Section 2.7(b), duly executed by the Selling Parties;
- (xiii) a certificate, duly executed by the Real Property Seller as
- required by Treasury regulations Section 1.1445 to the effect that Real Property Seller is not a
- “foreign person” as defined in Section 1445 of the Code (**“FIRPTA Certificate”**);
- (xiv) all keys, security cards, security codes and combinations to
- locks at the Real Property and building entrances (to the extent in any Selling Party’s possession
- or control);
- (xv) a resolution, certificate or other commercially reasonable
- documentation executed by a duly authorized representatives of Real Property Seller evidencing
- the authority of Real Property Seller to convey the Owned Real Property to Real Property Buyer
- and the capacity of the signatory for Real Property Seller, together with such evidence as Buyer's
- counsel and/or the Title Company may reasonably require as to the authority of the person or
- persons executing documents on behalf of Seller; and

(xvi) a customary settlement statement prepared by the Title Company and executed by Real Property Seller that reflects the Purchase Price with respect to the Owned Real Property and the appropriate debits, credits and expenses consistent with this Agreement.

(xvii) all such further documents, instruments and agreements as may be reasonably requested by Buyers or its counsel, upon not less than ten (10) days' prior written notice, in order to more effectively provide for Buyers' assumption of the Assumed Liabilities or transfer title to the Assets to Buyers, as the case may be, or effectuate and carry out any provision of this Agreement; and

(xviii) any reasonable and customary certificates and affidavits that may be required in the normal course by Title Company or for issuance of a title policy to Buyer, in form and substance reasonably satisfactory to Real Property Seller, duly executed by Real Property Seller.

Section 9.2 **Conditions to Obligation of the Selling Parties.** The obligation of the Selling Parties to consummate the Closing is subject to the satisfaction, or waiver by the Selling Parties in their absolute discretion, of the following conditions:

(a) (i) Buyers shall have performed all of their obligations hereunder required to be performed by it at or prior to the Closing Date; (ii) the representations and warranties of Buyers contained in this Agreement and in other Transaction Document delivered by Buyers pursuant hereto shall have been true and correct as of the date hereof and shall be true and correct at and as of the Closing Date in all material respects as if made at and as of such date; and (iii) Selling Parties shall have received a certificate signed by an appropriate executive officer of Buyers to the foregoing effect (the “**Buyer’s Certificate**”).

(b) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of the Closing or the effective operation or enjoyment by Buyers of all or any material portion of the Stations or the Assets.

(c) The FCC Consent shall have been granted and shall be in full force and effect.

(d) On the Closing Date, the Selling Parties shall have received:

(i) the Assignment and Assumption Agreement, duly executed by the Operating Assets Buyer;

(ii) the Assignment of FCC Authorizations, duly executed by the NBC License Buyer;

(iii) the Assignments of Real Property Leases, duly executed by the Operating Assets Buyer;

(iv) the Escrow Agreement, duly executed by the Buyers and the Escrow Agent;

(v) the NDA, duly executed by NBCUniversal Media, LLC;

(vi) the Non-Competition Agreement, duly executed by the Buyers;

(vii) the Termination of Affiliation Agreements, duly executed by Affiliates of Buyers party thereto; and

(viii) the Transition Services Agreement, duly executed by the Buyers; and

(ix) all such further documents, instruments and agreements as may be reasonably requested by the Selling Parties or its counsel, upon not less than ten (10) days' prior written notice, in order to more effectively provide for Buyers' assumption of the Assumed Liabilities or transfer title to the Assets to Buyers, as the case may be, or effectuate and carry out any provision of this Agreement.

ARTICLE 10

SURVIVAL; INDEMNIFICATION

Section 10.1 Survival. The representations and warranties of the parties hereto contained in this Agreement or in any other Transaction Document shall survive the Closing until the date that is twelve (12) months following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day), except that (i) the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.6(c)(i) (solely with respect to title of the Real Property), 3.7(b), 4.1, 4.2 and 4.3 shall survive indefinitely, and (ii) the representations and warranties set forth in Sections 3.6(c)(i) (other than with respect to title of the Real Property), 3.7 (other than Section 3.7(b)), 3.12, 3.13(d), 3.16, 3.21, 3.23, and Articles 7 and 8 shall survive until the later of the date that is twelve (12) months following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day) and 60 days following the expiration of the applicable statutory period of limitations (giving effect to any waiver, mitigation or extension thereof). Notwithstanding the preceding sentence, any representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if a claim under this Article 10 shall have been made against the party from whom such indemnity may be sought prior to such time. All covenants and agreements of the parties hereunder and the indemnification obligations of the parties set forth in Section 10.2(a)(ii), (iii) and (iv) and Section 10.2(b)(ii), (iii) and (iv) shall survive the Closing indefinitely.

Section 10.2 Indemnification.

(a) Ramar Communications hereby indemnifies Buyers and their Affiliates and their respective officers, directors, managers, shareholders, partners, members and employees against, and shall hold each of them harmless from and any all Losses incurred or suffered by any of the foregoing arising out of, resulting from, or related to:

(i) any misrepresentation or breach of representation or warranty made by any of the Selling Parties pursuant to this Agreement or any other Transaction Document (disregarding, in each case, for purposes of determining the existence of such misrepresentation or breach or the amount of Losses arising therefrom, any “materiality” or “Material Adverse Effect” or similar qualifications included in any such representation or warranty);

(ii) any breach of covenant or agreement made or to be performed by any of the Selling Parties pursuant to this Agreement or any other Transaction Document;

(iii) any Excluded Liability or Excluded Asset; *provided, however*, that if any such Liability is also a misrepresentation or breach of representation or warranty made by any of the Selling Parties as described in Section 10.2(a)(i), the indemnification obligations set forth in this Section 10.2(a)(iii) shall apply exclusively with respect thereto; or

(iv) the failure of Seller to comply with any applicable bulk sales laws.

(b) Buyers hereby indemnify the Selling Parties and their respective Affiliates against, and shall hold each of them harmless from, any and all Loss incurred or suffered by any of the foregoing arising out of, resulting from, or related to:

(i) any misrepresentation or breach of representation or warranty made by Buyers pursuant to this Agreement or any other Transaction Document (disregarding, in each case, for purposes of determining the existence of such misrepresentation or breach or the amount of Losses arising therefrom, any “materiality” or similar qualifications included in any such representation or warranty);

(ii) any breach of covenant or agreement made or to be performed by Buyers pursuant to this Agreement or any other Transaction Document;

(iii) any Assumed Liability, including the failure of Buyers to perform or satisfy any such Assumed Liability; or

(iv) Buyers’ ownership or operation of the Stations after the Closing Date, except to the extent that such Loss relates to any matter for which Buyers are entitled to indemnification under Section 10.2(a).

(c) The Escrow Amount shall be security for the payment of Ramar Communications’ indemnification obligations hereunder, but, except as otherwise set forth in Section 10.5, Buyers’ rights with respect thereto shall not be limited to the Escrow Amount.

Section 10.3 Claim Procedures.

(a) Any party seeking indemnification pursuant to this Section (the “**Indemnified Party**”) shall promptly notify in writing (an “**Indemnity Notice**”) the other party or parties from whom such indemnification is sought (the “**Indemnifying Party**”) of the

Indemnified Party's assertion or a third party's assertion of any claim with respect to which the indemnification provisions set forth in this Article 10 relate, providing in reasonable detail the facts giving rise to such claim, a statement of the Indemnified Party's Loss to the extent then known, and an estimate of the amount of Losses that the Indemnified Party reasonably anticipates it will suffer or incur; *provided, however*, that no delay on the part of the Indemnified Party in giving the Indemnity Notice shall relieve the Indemnifying Party from any obligation hereunder unless (and solely to the extent) the Indemnifying Party is prejudiced thereby.

(b) With respect to any third-party claim for which an Indemnified Party is seeking indemnification hereunder:

(i) The Indemnifying Party shall have the right, upon written notice to the Indemnified Party within ten Business Days after its receipt of any Indemnity Notice, to undertake (at its expense) the defense of such claim with counsel reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnifying Party shall not have the right to assume the defense of such claim if (A) the Indemnifying Party is also a party to such claim and the Indemnified Party determines in good faith that joint representation would be inappropriate, or (B) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such claim and provide indemnification with respect to such claim, whereupon the Indemnified Party shall be entitled (but not obligated) to undertake the defense of such claim at the expense of the Indemnifying Party. The failure of the Indemnifying Party to give such notice and to undertake the defense of such a claim shall constitute a waiver of the Indemnifying Party's rights under this Section 10.3(b) and shall entitle (but not obligate) the Indemnified Party to undertake such defense at the expense of the Indemnifying Party. If the Indemnified Party undertakes the defense of any such claim, whether due to the Indemnifying Party's failure to assume such defense or the Indemnifying Party not having the right to assume such defense for one of the reasons set forth in clauses (A) and (B) above, then, in the absence of gross negligence or willful misconduct on the part of the Indemnified Party, the Indemnifying Party shall be precluded from disputing the manner in which the Indemnified Party conducted the defense of such claim or the reasonableness of any amount paid and any agreement made by the Indemnified Party in settlement of such claim.

(ii) If the Indemnifying Party has undertaken the defense of any such claim as provided in clause (i), the Indemnifying Party may not agree to any settlement or compromise of such claim without the prior written consent of the Indemnified Party unless (A) prior to such settlement or compromise, the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses, (B) the Indemnified Party is furnished with security satisfactory to the Indemnified Party that the Indemnifying Party will in fact pay such amount and expenses, (C) the settlement or compromise does not involve anything but the one-time payment of money and has no adverse impact on any Station or its operations, and (D) the Indemnifying Party obtains, at no cost to the Indemnified Party, a release executed and delivered by the claiming third party or parties of all claims against the Indemnified Party, which release shall be acceptable in form and substance to the Indemnified Party. The Indemnified Party may, through counsel selected and paid by it, participate in (but not control) the defense of any claim undertaken by the Indemnifying Party.

(c) Unless, within ten Business Days following the Indemnifying Party's receipt of an Indemnity Notice, the Indemnifying Party gives written notice to the Indemnified Party announcing its intent to contest the assertion of such indemnification claim (the "**Contest Notice**"), such claim shall be deemed accepted by the Indemnifying Party. Notwithstanding the foregoing, if the Indemnifying Party assumes the defense of any third-party claim pursuant to subsection (b), such claim shall be deemed accepted by the Indemnifying Party whether or not a Contest Notice has been or is later delivered. In the event that a Contest Notice is given to the Indemnified Party, then the parties shall endeavor to settle and compromise such contested claim as between them. If the parties are unable to agree on a settlement or compromise of such claim within 30 days after the Indemnified Party's receipt of the Contest Notice, such contested claim shall be settled by arbitration to be held in Philadelphia, Pennsylvania in accordance with the rules of the American Arbitration Association. The determination of the arbitrator(s) shall be delivered in writing to the Indemnifying Party and the Indemnified Party and shall be conclusive and binding upon all parties, and the amount to be paid by the Indemnifying Party shall be deemed established thereby. In the event that the claim relates to a third-party claim that has not yet been resolved, the final amount to be paid shall be determined upon such resolution.

Section 10.4 Payment of Losses. The Indemnifying Party shall pay the amount of established Losses (including interest calculated pursuant to this Section 10.4) to the Indemnified Party in cash within five Business Days after establishment thereof (except to the extent a claim and disbursement for such Loss (including applicable interest) has been made pursuant to the Escrow Agreement, in which case the time frames under the Escrow Agreement shall apply).

Section 10.5 Limitations on Indemnification Obligations.

(a) In the absence of fraud or a bad faith misrepresentation or a bad faith breach of a representation or warranty, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 10.2(a)(i) or 10.2(b)(i), as applicable, of this Agreement, unless and until the aggregate amount of all such Losses suffered or incurred by such Indemnified Party and other persons claiming through such Indemnified Party exceeds One Hundred Thousand Dollars (\$100,000) (the "**Deductible**"), in which event such Indemnified Party and such persons claiming through such Indemnified Party shall be entitled to indemnification for only those amounts in excess of the Deductible; *provided, however*, that the above limitation shall not be applicable to any claim for Losses (i) pursuant to Sections 10.2(a)(ii), (iii) or (iv) or 10.2(b)(ii), (iii), or (iv), or (ii) based upon a breach of any Fundamental Representation.

(b) In the absence of fraud or a bad faith misrepresentation or a bad faith breach of a representation or warranty, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 10.2(a)(i) or 10.2(b)(i), as applicable, of this Agreement, to the extent that payments thereof by or on behalf of such Indemnifying Party to the Indemnified Party or persons claiming through such Indemnified Party or reasonably paid to third parties for the benefit of such Indemnified Party or persons claiming through such Indemnified Party pursuant to this terms of this Agreement exceed, in the aggregate, the Escrow Amount; *provided, however*, that the above limitation shall not be applicable to any claim for Losses (i) pursuant to Sections

10.2(a)(ii), (iii) or (iv) or 10.2(b)(ii), (iii), or (iv), or (ii) based upon a breach of any Fundamental Representation.

(c) In the absence of fraud or a bad faith misrepresentation or a bad faith breach of a representation or warranty, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 10.2(a)(i) or 10.2(b)(i), as applicable, of this Agreement arising out of or based upon any misrepresentation or breach of any Fundamental Representation, to the extent that payments thereof by or on behalf of such Indemnifying Party to the Indemnified Party or persons claiming through such Indemnified Party or reasonably paid to third parties for the benefit of such Indemnified Party or persons claiming through such Indemnified Party pursuant to this terms of this Agreement exceed, in the aggregate, the Purchase Price.

Section 10.6 Exclusive Remedy. In the absence of fraud or a bad faith misrepresentation or a bad faith breach of a representation or warranty, and except (i) with respect to the availability of specific performance or other equitable remedies for breach or non-compliance, and (ii) for the enforcement of rights under the documents and instruments executed and delivered by the parties at the Closing, following the Closing, the indemnification provided by this Article 10 shall be the sole remedy of the parties hereto with respect to the transactions contemplated by this Agreement.

ARTICLE 11 **TERMINATION**

Section 11.1 Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of Selling Parties and Buyers; or
- (b) by either Selling Parties or Buyers if the Closing shall not have been consummated on or before the Outside Date, provided that such failure to close by such date shall not have been the result of a material breach of any representation, warranty, covenant or other agreement contained herein by any of the parties seeking termination;
- (c) by Selling Parties in the event that Buyers shall be in material breach or default under this Agreement and shall have failed to cure such breach or default within 30 days after receiving written notice from Selling Parties, provided that no Selling Party is then in material breach of any representation, warranty, covenant or other agreement contained herein;
- (d) by Buyers in the event that any Selling Party shall be in material breach or default under this Agreement and shall have failed to cure such breach or default within 30 days after Selling Parties receiving written notice from Buyers, provided that Buyers are not then in material breach of any representation, warranty, covenant or other agreement contained herein; or
- (e) by either Selling Parties or Buyers if the FCC designates the FCC Application for an evidentiary hearing;

- (f) by Buyers under the circumstances set forth in Section 5.9;
- (g) by Buyers under the circumstances set forth in Section 5.10; and

(h) by either Selling Parties or Buyers if there shall be any Legal Requirement that makes the consummation of the transactions contemplated hereby illegal or otherwise prohibited or if consummation of the transactions contemplated hereby would violate any nonappealable, final Judgment of any Governmental Authority.

The party desiring to terminate this Agreement pursuant to subsections (b), (c), (d), (e), (f), (g) or (h) shall give written notice of such termination to the other parties.

Section 11.2 Effect of Termination. If this Agreement is terminated as permitted by Section 11.1, such termination shall be without liability of any party (or any shareholder, partner, member, director, officer, manager, employee, agent, consultant or representative of such party) to the other parties to this Agreement and each party shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby; *provided, however*, that, notwithstanding the foregoing, the non-terminating party (and its Affiliates that are parties hereto, if any) shall be fully liable for any and all Losses incurred or suffered by the terminating party if such termination is pursuant to (i) Section 11.1(b) and the failure to close by such date is the result of a material breach by the non-terminating party, (ii) Section 11.1(c) or (iii) Section 11(d). The provisions of Section 6.4 (Confidentiality) and Section 12.3 (Expenses) shall survive any termination hereof pursuant to Section 11.1.

ARTICLE 12 **MISCELLANEOUS**

Section 12.1 Notices. All notices, requests or other communications required or which may be given hereunder shall be in writing and either delivered personally to the addressee, sent via e-mail or facsimile transmission to the addressee, or sent to the addressee by a nationally recognized overnight delivery service, service charges prepaid, in each case as follows:

if to Buyers, to:

NBCUniversal Owned Television Stations, a division of NBCUniversal
Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attention: President, NBCUniversal Owned Television Stations
Telephone: (212) 664-4030
E-mail: Valari.Staab@nbcuni.com

with a copy to:

c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Blvd.

Philadelphia, PA 19103-2838
Attn: General Counsel
Telephone: (215) 286-1700
E-mail: corporate_legal@comcast.com

if to any Selling Party, to:

Ramar Communications, Inc.
4606 17th Street
Lubbock, TX 79416
Attn: Brad Moran
Telephone: (806) 748-9300
E-mail: bmoran@ramar.com

with a copy to:

Brown Rudnick LLP
601 13th Street, NW
Washington, DC, 20005
Attn: Fred L. Levy, Esq.
Telephone: (202) 536-1725
E-mail: flevy@brownrudnick.com

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or other communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 12.2 Amendments and Waivers; Severability.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any 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.

(c) If any provision of this Agreement is hereafter construed to be invalid or unenforceable (including in any particular jurisdiction), the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalid portions or unenforceable provisions.

Section 12.3 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 12.4 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto except that Buyers may, upon written notice but without the consent of any of the Selling Parties, transfer or assign to one or more Affiliates, in whole or from time to time in part, the right to purchase all or a portion of the Assets, provided that no such assignment materially delays processing of the FCC Application.

Section 12.5 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware (and United States law, to the extent applicable), without regard to the conflicts of law rules of such state.

Section 12.6 Jurisdiction. Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in the United States District Court for the District of Delaware or any other Delaware state court sitting in New Castle County, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in the manner provided in Section 12.1 shall be deemed effective service of process on such party.

Section 12.7 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.8 Specific Performance; Remedies Cumulative .

(a) The Selling Parties recognize that the Stations cannot be readily obtained in the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall be entitled in such event, in addition to bringing suit at law or equity for money or other damages, to obtain specific performance of the terms of this Agreement and to such other equitable relief as Buyers deems appropriate. In any action to enforce the provisions of this Agreement, the Selling Parties shall waive the defense that there is an adequate remedy at law or equity and hereby agree that Buyers shall have the right to obtain specific performance of the terms of this Agreement.

(b) The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.

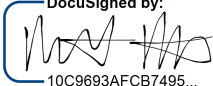
Section 12.9 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto, which counterparty may be delivered via facsimile, PDF or other electronic means.

Section 12.10 Entire Agreement; Third Party Beneficiaries. This Agreement (including the Schedules and Exhibits attached hereto) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

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

BUYERS:

TELEMUNDO OF NEW MEXICO LLC

DocuSigned by:

By: _____
10C9693AFCB7495...
Name: Robert Eatroff
Title: EVP, Global Corporate Development & Strategy

NBC TELEMUNDO LICENSE LLC

By: _____
Name: Margaret Tobey
Title: Assistant Secretary

TELEMUNDO 2400 MONROE STREET LLC

DocuSigned by:

By: _____
10C9693AFCB7495...
Name: Robert Eatroff
Title: EVP, Global Corporate Development & Strategy

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

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By: _____
Name: Robert Eatroff
Title: EVP, Global Corporate Development &
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NBC TELEMUNDO LICENSE LLC


By: Margaret Tobey
Name: Margaret Tobey
Title: Assistant Secretary

TELEMUNDO 2400 MONROE STREET LLC

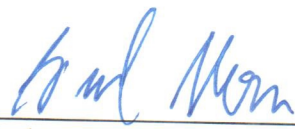
By: _____
Name: Robert Eatroff
Title: EVP, Global Corporate Development &
Strategy

SELLING PARTIES:

RAMAR COMMUNICATIONS, INC.


By: 
Name: Brad Moran
Title: President

RAMAR COMMUNICATIONS OF NEW
MEXICO, LLC

By: 
Name: Brad Moran
Title: Manager

MORAN CHILDREN, LP

By: MC Operating, LLC, its sole
General Partner

By: 
Name: Brad Moran
Title: Manager

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]