

FCC Form 314  
Seal Rock Broadcasters, LLC  
KCBA(TV), Salinas, CA

**Agreements for Sale of Station**

The Asset Purchase Agreement is attached. See Assignee's Exhibit "Description of Transaction and Agreements for Sale of Station" re documents excluded pursuant to *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002).

## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is entered into as of June 15, 2022, by and between **VistaWest of Monterey, LLC**, a Missouri limited liability company ("Buyer"), and **Seal Rock Broadcasters, LLC**, a Washington limited liability company ("Seller"). Buyer and Seller are referred to collectively as the "Parties" and each a "Party."

### WITNESSETH

**WHEREAS**, Seller owns television station KCBA(TV), Salinas, California (FCC Facility ID Number 14867) (the "Station") pursuant to certain authorizations issued by the United States Federal Communications Commission (the "FCC") to Seller;

**WHEREAS**, subject to the terms and conditions set forth herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, certain assets used or held for use in the business and operation of the Station, and in connection therewith, Buyer has agreed to assume certain liabilities of Seller relating to the Station, all upon the terms and subject to the conditions set forth herein and in the Operative Agreements (as defined below) (such transactions sometimes being referred to herein as the "Transactions"); and

**WHEREAS**, Seller and Buyer desire to make certain representations, warranties, covenants and agreements in connection with the Transactions, all as more fully set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Parties hereby agree as follows:

1. **Sale of Assets.** Upon the terms and subject to the conditions set forth herein, at the Closing, Buyer shall purchase from Seller, and Seller shall irrevocably sell, convey, transfer, assign and deliver to Buyer, free and clear of all Liens other than Permitted Liens, all right, title and interest of Seller in and to all of the assets, properties and business (excepting only the Excluded Assets) of every kind and description, real, personal or mixed, tangible or intangible, then owned or held by Seller and used in the business of the Station (herein collectively referred to as the "Purchased Assets"), including the following:

(a) All of the licenses, permits and other authorizations issued to Seller by the FCC with respect to the Station, including those identified on Schedule 1(a) and any applications therefor and renewals, extensions or modifications thereof between the date hereof and Closing (the "FCC Authorizations");

(b) To the extent assignable, all other Governmental Permits, including those identified on Schedule 3(1)(i) and any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(c) All intellectual property owned by Seller and used exclusively in the business of the Station (the "Purchased Intellectual Property"), including the call sign KCBA and all associated URLs and the other intellectual property described on Schedule 1(c);

(d) All equipment and other tangible personal property used or held for use in connection with the Station, including that listed or described on Schedule 1(d) (the "Tangible Personal Property");

(e) All contracts listed on Schedule 1(e) (as may be modified, extended or renewed) and any programming or retransmission consent agreements with respect to the Station entered into between the date hereof and the Closing in accordance with Section 5(d) (collectively, "Station Contracts");

(f) all books and records of Seller that relate primarily to the Station Contracts and/or the Station's program stream, including all files, logs, programming information and studies, technical information and engineering data, general financial and accounting records, personnel and employment records for employees of the Station (to the extent permitted by law), 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, without limitation, all electronic data relating to any of the Station Contracts and/or the Station's program stream, including current and historical electronic data relating to such Station's traffic, historical financial information and historical data from programmatic and other sources, wherever such information is located);

(g) To the extent assignable and except to the extent relating to any Excluded Liabilities, all of Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Station Contracts, 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 Seller affecting any of the Station Contracts; and

(h) all goodwill and going concern value and other intangible assets, if any, arising from or related to the Station and Purchased Assets.

## 2. **Consideration and Contemplated Transactions.**

(a) **Purchase Price.** The purchase price for the Purchased Assets shall be One Million Dollars (\$1,000,000) (the "Purchase Price"), payable by federal wire transfer of same-day funds pursuant to wire instructions delivered to Buyer by Seller on the date on which such Closing is to occur (the "Closing Date") (or such other method of funds transfer as may be agreed upon by Buyer and Seller).

### (b) **Purchase of Purchased Assets.**

(i) **Transfer of Purchased Assets.** Seller shall, at the Closing, sell, assign, transfer, convey and deliver to Buyer all right, title and interest of Seller in and to the Purchased Assets free and clear of liens, claims and encumbrances ("Liens"), except for Assumed Obligations (defined below), liens for taxes not yet due and payable and any other liens expressly identified and agreed to by the Parties in writing (collectively, "Permitted Liens").

(ii) **Excluded Assets.** Notwithstanding anything to the contrary contained herein, the Purchased Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"): (A) all cash and cash equivalents of Seller, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments; (B) Seller's corporate names, charter documents and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the

Station, and all records not relating to the operation of the Station; (C) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies; (D) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller; (E) all intercompany debts and other obligations due to Seller from any affiliates of Seller or any director, partner, member, officer, manager or employee of Seller; (F) all contracts of Seller other than the Station Contracts, and (G) all rights of Seller under this Agreement and the other agreements to be executed by the Parties in connection with this Agreement (the “Operative Agreements”), the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by Seller or Buyer in connection with the Transactions, or any side agreement between Seller and Buyer entered into on or after the date of this Agreement. The Excluded Assets shall remain the property of Seller.

(iii) **Assumption of Obligations.** Upon the terms and subject to the conditions set forth herein, at the Closing Buyer shall assume from Seller (and thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and Seller shall irrevocably convey, transfer and assign to Buyer, the Assumed Obligations. For all purposes of and under this Agreement, the term “Assumed Obligations” shall mean, refer to and include only those liabilities of Seller (i) under the Station Contracts validly assigned to Buyer to the extent attributable to the periods at or after the Effective Time (but not including any liabilities with respect to any breach of a Station Contract prior to the Effective Time) , and (ii) relating to the Purchased Assets arising during, or attributable to, any period of time at or after the Effective Time.

(iv) **Excluded Obligations.** Except for the Assumed Obligations or as set forth in this Agreement, and except as provided in the Operative Agreements, Buyer shall not assume or be obligated to pay, perform or otherwise discharge, and will not be deemed by reason of the execution and delivery of this Agreement or the consummation of the Transactions, to have assumed or to have agreed to pay, perform or otherwise discharge (and Seller shall retain, pay, perform or otherwise discharge without recourse to Buyer): any liabilities, obligations or commitments of Seller or the Station of any kind, character or description whatsoever, whether direct or indirect, known or unknown, absolute or contingent, matured or unmatured, and currently existing or hereinafter arising (the “Excluded Liabilities”).

(v) **Allocation.** Buyer shall determine the Purchase Price allocation in accordance with the respective fair market values of the Purchased Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended. Buyer and Seller agree to file their federal income tax returns and their other tax returns reflecting such allocation and to use such allocation for accounting and financial reporting purposes.

(c) **Closing.** Subject to the satisfaction or waiver of all conditions set forth in Sections 7 and 8, the Closing shall (a) be held on the date which is the third (3<sup>rd</sup>) Business Day after the satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7 and 8, other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing (unless such time or date is changed by mutual agreement of Seller and Buyer), and be effective as of 12:01 a.m., Monterey, CA, time on such date

(the “Effective Time”), and (b) be held by the exchange of signed documents by e-mail, in each case, unless another time, date or place is mutually agreed upon in writing by Seller and Buyer.

(d) **Adjustments.** The operation of the Station and the income and operating expenses attributable thereto through the Effective Time shall be for the account of Seller and thereafter for the account of Buyer (except the extent related to an Excluded Asset or Excluded Liability, in which case all such expense shall remain with Seller), and, if any income or expense is properly allocable or proratable, then it shall be allocated or prorated accordingly.

3. **Representations and Warranties of Seller.** Seller represents and warrants to Buyer as follows:

(a) **Organization.** Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Washington, with all requisite corporate power and authority to own, operate or lease the Purchased Assets as now owned, operated or leased by it, and to carry on its operation of the Purchased Assets as presently conducted by Seller.

(b) **Authority.** Seller has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which Seller is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. The execution and delivery by Seller of this Agreement and the Operative Agreements to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the Transactions, have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been and the Operative Agreements to which Seller is a party shall at Closing be, duly executed and delivered by Seller. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by Buyer, this Agreement constitutes, and each of the Operative Agreements to which Seller is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) **No Violation; Third Party Consents.** Other than the FCC Consent and as set forth in Schedule 3(c), the execution and delivery by Seller of this Agreement and the Operative Agreements to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the Transactions, will not conflict in any material respect with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would constitute a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Lien other than a Permitted Lien on any of the Purchased Assets pursuant to, or require Seller to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any third party as a result of or under, the terms and provisions of (i) the organizational documents of Seller, (ii) any Station Contracts, or (iii) any law applicable to Seller or any of the Purchased Assets, or any order issued by a court or governmental authority by which Seller or any of the Purchased Assets is bound or obligated.

(d) **No Governmental Consents Required.** Other than the FCC Consent, no material consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any court or governmental authority is required on the part of Seller in connection with the execution and delivery by Seller of this Agreement and the

Operative Agreements to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder, and the consummation by Seller of the Transactions.

(e) **Title.** Seller has good and marketable title to the Purchased Assets free and clear of all liens other than Permitted Liens and Liens that will be discharged at or prior to the Closing. Neither Seller nor the Station nor the Purchased Assets are subject to any option, right of first refusal or similar encumbrance.

(f) **Station Contracts.** Schedule 3(f) hereto contains a list of all agreements of Seller related to the Station. Except as set forth in Schedule 3(f) (i) each Station Contract represents a valid, binding and enforceable obligation of Seller in accordance with the respective terms thereof and, to Seller's knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except, in each case, as such enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (ii) neither Seller, and to the knowledge of Seller, nor any other party is in material breach or default under any Station Contract, (iii) as of the date hereof no outstanding notice of default has been sent by Seller or received by Seller under any Station Contract, and (iv) true, correct and complete copies of such Station Contracts have been made available to Buyer.

(g) **Litigation or Governmental Order.** Except as set forth on Schedule 3(o), to Seller's knowledge, there is no action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding or investigation (a "Proceeding") pending or threatened in writing against or relating to Seller with respect to the Station or to which any of the Purchased Assets are subject. Seller is not subject to or bound by any governmental order, other than those generally applicable to broadcast television stations.

(h) **No Brokers.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any other party acting on Seller's behalf.

(i) **Compliance with Laws.** Seller is in compliance in all material respects with all laws and governmental orders which are applicable to the Purchased Assets and/or the Station.

(j) **Taxes.** Seller has timely filed or caused to be timely filed all tax returns which are required to be filed by it or has properly filed for extension of time with respect thereto, and all taxes owed by Seller (whether or not shown or required to be shown on any tax return) which have become due and payable have been paid.

(k) **Financial Statements.** Attached as Schedule 3(k) hereto are true, correct and complete copies of the unaudited statements of certain revenues and expenses of the Stations, as identified therein, for the five months ended May 31, 2022 (the "Financial Statements"). The Financial Statements have been prepared consistent with past practice, derived from the books and records of the Station and fairly present, in all material respects, the financial position and results of operations of the Station, as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein and subject to normal and recurring year-end adjustments.

(l) **Governmental Permits; FCC Matters.**



(i) As of the date of this Agreement, Seller holds or possesses all governmental licenses, permits and other authorizations that are reasonably necessary to entitle it to own or lease, operate and use the assets of the Station and to carry on and conduct the Business substantially as conducted immediately prior to the date of this Agreement (the "Governmental Permits"). Schedule 3(l)(i) sets forth a list of each of Governmental Permits, including all FCC Authorizations.

(ii) Seller has fulfilled and performed its obligations under each of FCC Authorizations and each other Governmental Permit and each is valid, subsisting and in full force and effect and has not been revoked, suspended, canceled, rescinded or terminated.

(iii) The Station is being operated in accordance with FCC Authorizations and in compliance in all material respects with the Communications Act and all other laws applicable to the Station. Except as disclosed in Schedule 3(l)(iii), there is not (i) pending, or, to the Knowledge of Seller, threatened, any Proceeding, other than Proceedings affecting broadcast television stations generally, by or before the FCC to revoke, suspend, cancel, rescind, terminate, materially adversely modify or refuse to renew in the ordinary course any FCC Authorization (other than, in the case of modifications, Proceedings to amend the FCC rules of general applicability), or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Station or Seller with respect to the Station that has resulted or would reasonably be expected to result in any action described in the foregoing clause (i) with respect to such FCC Authorizations. Neither the Seller nor the Station has entered into a consent decree applicable to the Station, or entered into a tolling agreement or waived any statute of limitations relating to the Station pursuant to which the FCC may assess any fine or forfeiture or take any other action with respect to any FCC Proceeding, that would be binding on the Buyer and the Station as of and after the Closing Date. The FCC Authorizations have been issued by the FCC for full terms customarily issued by the FCC for each class of Station, and the FCC Authorizations are not subject to any condition except for those conditions appearing on the face of the FCC Authorizations and conditions applicable to broadcast licenses generally. Seller has (i) paid or caused to be paid all FCC regulatory fees due and payable by it in respect of the Station, and (ii) timely and accurately in all material respects filed all material registrations and reports required to have been filed by it with the FCC relating to the FCC Authorizations.

(m) **Transactions with Affiliates.** Seller is not currently a party to any contract with any affiliate of Seller, or directors, managers, members or officers of any such Affiliates that would be a Station Asset.

(n) **Employees.** Schedule 3(n) lists all employees of Seller who, as of the date of this Agreement, have employment duties related to the Station, including any such employee who is an inactive employee on paid or unpaid leave of absence, short-term disability or long-term disability, and indicating such employee's date of employment, current title as of the date hereof and salary as of the date hereof. Schedule 3(n) also contains a list of any consultants or independent contractors providing services to Seller in the day-to-day operations of the Station and a description of any contracts of Seller therewith. Seller has no written or oral contracts of employment with any Business Employee.

(o) **MVPD Matters.** Schedule 3(f) contains (i) a list of each retransmission consent agreement with any multi-channel video programming distributor, including cable systems,

telephone companies and direct broadcast satellite systems (a “MVPD”), and (ii) a list of the MVPDs that, to Seller’s knowledge, carry the Station. As of the date of this Agreement, except as described on Schedule 3(o), no MVPD has notified Seller that it has declined or threatened in writing to decline such carriage. To Seller’s knowledge, no MVPD has petitioned the FCC to modify the Station’s television market, the grant of which petition would result in the Station no longer having “must carry” rights with respect to such cable system.

4. **Representations and Warranties of Buyer.** Buyer represents and warrants to Seller as follows:

(a) **Organization.** Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Missouri.

(b) **Authority.** Buyer has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which it is a party, to perform its obligations hereunder and thereunder, to consummate the Transactions, and to assume and perform the Assumed Obligations. The execution and delivery by Buyer of this Agreement and the Operative Agreements to which it is a party, the performance by Buyer of its obligations hereunder and thereunder, the consummation by Buyer of the Transactions, and the assumption and performance of the Assumed Obligations, have been duly, or as of the Closing Date shall be, authorized by all necessary corporate action on the part of Buyer. This Agreement has been, and the Operative Agreements to which Buyer is a party shall be, duly executed and delivered by Buyer. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by Seller, this Agreement constitutes, and each of the Operative Agreements to which Buyer is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) **No Violation; Third Party Consents.** Other than the FCC Consent, the execution and delivery by Buyer of this Agreement and the Operative Agreements to which it is a party, the performance by Buyer of its obligations hereunder and thereunder, the consummation by Buyer of the Transactions, and the assumption and performance of the Assumed Obligations, will not conflict in any material respect with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Liens other than a Permitted Lien on any of the assets or properties of Buyer pursuant to, or require Buyer to obtain any material consent, waiver, approval or action of, make any filing with, or give any notice to any third party as a result or under, the terms or provisions of (i) the organizational documents of Buyer, (ii) any contract to which Buyer is a party or is bound, or (iii) any law applicable to Buyer, or any order issued by a court or governmental authority by which Buyer is in any way bound or obligated, except, in the case of clauses (ii) and (iii) of this Section 4(c), as would not have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Obligations or to consummate on a timely basis the Transactions.

(d) **Governmental Consents.** Other than the FCC Consent, no material consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any court or governmental authority is required on the part of Buyer in connection



with the execution and delivery by Buyer of this Agreement and the Operative Agreements to which it is a party, the performance by Buyer of its obligations hereunder and thereunder, the consummation by Buyer of the Transactions, the assumption and performance of the Assumed Obligations, except where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, have a material adverse effect on the ability of Buyer to perform its obligations under this Agreement, the Operative Agreements to which it is a party, to assume and perform the Assumed Obligations or to consummate on a timely basis the Transactions.

(e) **No Brokers.** No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any other party acting on Buyer's behalf.

(f) **Litigation or Governmental Orders.** To Buyer's knowledge, there is no Proceeding pending or threatened in writing against Buyer seeking to enjoin the Transactions.

(g) **Financing.** Buyer has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

5. **Covenants of Seller.** From the Effective Date until the Closing, unless a different time period is specified below, and subject to the performance by Buyer of its obligations thereunder, Seller covenants to:

(a) (i) Use commercially reasonable efforts to conduct the operations of the Station in the ordinary course of business, consistent with past practice, except to the extent otherwise provided herein, (ii) use commercially reasonable efforts to preserve and maintain in all material respects the goodwill of the Station and the current relationships of Seller with key employees, customers, networks, syndicators, suppliers and others with significant and recurring business dealings with the Station, (iii) maintain the books of account and records of the Station in the usual, regular and ordinary manner, consistent with past practices, and (iv) utilize the Station's network affiliation, syndication and all other programming rights in the ordinary course of business, and not sell or otherwise dispose of any such programming rights.

(b) Not mortgage, pledge, subject to any Lien or otherwise encumber (or cause any of the foregoing to occur) any of the Purchased Assets except for Permitted Liens and Liens that will be discharged at or prior to the Closing;

(c) Not sell, lease or otherwise dispose of any of the Purchased Assets in a manner that is inconsistent with this Agreement;

(d) Not materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default of the other party thereunder) any Station Contract or enter into any programming or retransmission consent agreements with respect to the Station, in each case without the prior consent of Buyer;

(e) Not, except in the ordinary course of business, consistent with past practice, incur or assume any debt, obligation or liability;

(f) Not take, or fail to take, any action or that would cause, or would be reasonably likely to cause, any representation or warranty made by Seller in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing Date; and

(g) Not enter into any binding agreement to do any of the foregoing items 5(b) through 5(f).

(h) For a period of five (5) years commencing on the Closing Date, Lance W. Anderson, Raimie Kriste and Jennifer Connolly shall not, directly or indirectly, (i) engage in or assist others in engaging in the television broadcasting business in the Monterey-Salinas Designated Market Area; or (ii) cause, induce or encourage any material actual or prospective client, customer, or supplier of the Station, or any other person or entity who has a material business relationship with the Station, to terminate or modify any such actual or prospective relationship.

(i) Funds currently in escrow shall be distributed in accordance with Schedule 5(i).

6. **Station Employees.** Buyer shall have no obligation to employ any employees of Seller. Seller shall be responsible for all obligations or liabilities relating to its employees, whether arising prior to or after the Closing, including, but not limited to, compensation, severance and accrued vacation and sick days.

7. **Other Joint Covenants.**

(a) **Access and Information.** Subject to the terms of the Confidentiality Agreement between the Parties dated May 17, 2022 (the “Confidentiality Agreement”), at all times during the period commencing upon the execution and delivery hereof by the Parties and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms hereof, Seller shall permit Buyer and its authorized agents and representatives to have reasonable access, upon reasonable advance notice and during normal business hours, to the Purchased Assets and all of its relevant books, records and documents of or relating to the Station and the Purchased Assets, and shall furnish to Buyer, at Buyer’s sole expense, such information and data, financial records and other documents in its possession relating to the Station and the Purchased Assets as Buyer may reasonably request; provided that such access shall not unduly interrupt the normal operations of the Station, shall be coordinated through Seller’s management, and shall comply with all applicable Station Contracts and Permitted Liens.

(b) **Confidentiality.** The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect from the date hereof until the Closing in accordance with the terms thereof, such that the information obtained by Buyer, or its officers, employees, agents or representatives, in connection with the negotiation, execution and performance of this Agreement, the consummation of the Transactions, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement; provided, however, that in the event of the termination of this Agreement, the terms of the Confidentiality Agreement incorporated herein by reference shall survive as set forth therein.

(c) **FCC Consent; Other Consents and Approvals.**

(i) As promptly as practicable after the date hereof, but in any event no later than five (5) business days hereafter, Seller, Buyer and their respective Affiliates, as applicable, shall file with the FCC the necessary applications requesting its consent to the Assignment of the FCC Authorizations to Buyer, as contemplated by this Agreement (the

"FCC Applications"). Seller and Buyer shall, or shall cause their respective Affiliates to, cooperate in the preparation of such applications and will diligently take, or cooperate in the taking of, all necessary, desirable and proper steps, provide any additional information required by the FCC and shall use reasonable commercial efforts to obtain promptly the consent of the FCC (including action by staff acting on delegated authority) to the FCC Applications (the "FCC Consent"); provided, however, that, except as set forth in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Consent. Seller, on the one hand, and Buyer, on the other hand, shall bear the cost of FCC filing fees relating to the FCC Applications equally. Each Party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Applications and shall furnish all information required by the FCC. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to any such party. Neither Seller nor Buyer shall, and each shall cause its Affiliates not to, take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. The Parties agree that they will cooperate to amend the FCC Applications as may be reasonably necessary or required to obtain the timely grant of the FCC Consent.

(ii) Upon the terms and subject to the conditions set forth in this Agreement, Seller and Buyer shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper or advisable under applicable laws to consummate the Transactions, including, without limitation obtaining all necessary consents, approvals or waivers from third parties. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Buyer and Seller shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the Transactions as promptly as is practicable. The Parties each agree to comply with any condition imposed on them by the FCC Consent, except that no Party shall be required to comply with a condition if such condition requires such Party to divest any of its direct or indirect assets. The Parties shall oppose any petitions to deny or other objections filed with respect to the FCC Applications and any requests for reconsideration or review of the FCC Consent. To the extent any Station Contract consent is not delivered at the Closing and Buyer elects to proceed with the Closing without such consent, the Parties shall cooperate so that Buyer shall have the benefit of such agreement, and Seller shall continue to pursue the applicable third-party consent.

(d) **Operations of the Station Prior to the Closing.** Prior to the Closing, except as approved by Buyer (which approval shall not be unreasonably withheld, delayed or conditioned), Seller shall use its commercially reasonable efforts to operate and carry on the Business in all material respects in the ordinary course of the Business. Notwithstanding anything contained herein to the contrary, the sale of the Purchased Assets contemplated hereby shall not be consummated prior to the grant by the FCC of the FCC Consent. Seller and Buyer acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, (i) nothing in this Agreement shall be construed to give Buyer any right to control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise, any of the management or operations of the Station and (ii) Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Stations.

(e) **Public Announcement.** Neither Seller, Buyer nor any of their Affiliates shall, without the approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement, except as and to the extent that any such party shall be so obligated by Laws or by the rules, regulations or policies of any national securities exchange or association.

(f) **No Negotiation.** Until such time as this Agreement shall be terminated pursuant to Section 12, Seller, its Affiliates, and their respective members, officers, investment bankers and agents shall cease any discussions or negotiations with, and shall not, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any inquiries or proposals from any Person (other than Buyer) relating to the sale of the Station or all or a significant portion of the Purchased Assets (whether by sale of assets, equity, or otherwise).

8. **Seller Closing Conditions.** The obligations of Seller hereunder to consummate the Closing are subject to satisfaction or waiver, at or prior to the Closing, of each of the following conditions:

(a) **Representations, Warranties and Covenants.** The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects at and as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed in all material respects. Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section 8(a) have been satisfied.

(b) **No Prohibitions.** No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits any party from consummating the transactions contemplated by this Agreement.

(c) **Receipt of Closing Deliveries.** Seller shall have received the deliverables set forth in Section 10(b).

9. **Buyer Closing Conditions.** The obligations of Buyer hereunder to consummate the Closing are subject to satisfaction or waiver, at or prior to the Closing, of each of the following conditions:

(a) **Representations, Warranties and Covenants.** The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects at and as of the Closing Date except for changes permitted or contemplated by the terms of this Agreement, and the covenants and agreements to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed in all material respects. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer or manager of Seller to the effect that the conditions set forth in this Section 9(a) have been satisfied.

(b) **No Prohibitions.** No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits any party from consummating the transactions contemplated by this Agreement.

(c) **FCC Consent.** The FCC Consent shall have been obtained and constitute a Final Order, and no court or governmental order prohibiting the Closing shall be in effect; provided, however, that Buyer may, at Buyer's sole discretion and election, waive the condition of Final



Order. For purposes hereof, “Final Order” shall mean an action by the FCC or other regulatory authority having jurisdiction (i) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (ii) as to which the time for either filing any such request, motion, petition, application, appeal or notice and also for entry of any orders staying, reconsidering or reviewing, on the FCC’s or such other regulatory authority’s own motion, has expired.

(d) **Receipt of Closing Deliveries.** Buyer shall have received the deliverables set forth in Section 10(a).

(e) **Third Party Consents.** Buyer shall have received the written consent of the CW Network and any other third-party with respect to assignment or conveyance of each of the Station Contracts to Buyer, without material modification to the terms of such Station Contracts, which consent(s) remain in effect and have not been withdrawn or rescinded.

(f) **No Material Adverse Effect.** There shall have been no material adverse effect upon any of the Purchased Assets.

10. **Closing Deliveries.**

(a) **Seller Documents.** Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) certified copies of resolutions authorizing the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby, by each Seller;

(ii) the certificate described in Section 9(a);

(iii) executed counterparts of the Assignment and Assumption Agreement in the form attached hereto as Exhibit A;

(iv) executed Bill of Sale in the form attached hereto as Exhibit B;

(v) executed counterparts of the Assignment and Assumption of FCC Authorizations in the form attached hereto as Exhibit C;

(vi) copies of any payoff letters and Lien releases with respect to the Purchased Assets; and

(vii) such other bills of sale, assignments and other instruments of conveyance, assignment and transfer as may be necessary to convey, transfer and assign to Buyer the Purchased Assets, free and clear of Liens, except for Permitted Liens.

(b) **Buyer Documents.** Subject to the terms and conditions of this Agreement, at the Closing Buyer shall deliver or cause to be delivered to Seller:

(i) the certificate described in Section 8(a);

(ii) the Purchase Price;



(iii) executed counterparts of the Assignment and Assumption Agreement in the form attached hereto as Exhibit A;

(iv) executed counterparts of the Assignment and Assumption of FCC Authorizations in the form attached hereto as Exhibit C; and

(v) such other documents and instruments of assumption as may be necessary to assume the Assumed Obligations.

**11. Survival; Indemnification.**

(a) **Survival.** The representations and warranties in this Agreement shall survive the Closing for eighteen (18) months after the Closing Date; provided, however, that:

(i) the representations and warranties set forth in Sections 3(a) and 4(a) (Organization), Sections 3(b) and 4(b) (Authority), Section 3(c) (No Violation; Third Party Consents), Section 3(e) (Title), and Sections 3(h) and 4(d) (No Broker) (such Sections are collectively referred to herein as the “Fundamental Representations”), and any representation in the case of fraud, intentional misrepresentation or intentional breach, shall survive indefinitely; and

(ii) the representations and warranties set forth in Section 3(j) (Taxes) shall survive until the expiration of the applicable statute of limitations with respect to the tax liabilities in question (giving effect to any waiver, mitigation or extension thereof).

Neither Buyer nor Seller shall have any liability whatsoever with respect to any such representations and warranties unless notice of a claim is given to the other Party prior to the expiration of the survival period for such representation and warranty, in which case such representation and warranty shall survive as to such claim until such claim has been finally resolved, without the requirement of commencing any action or order to extend such survival period or preserve such claim. The covenants and obligations under this Agreement shall survive until performed.

**(b) Indemnification.**

(i) From and after the Closing, Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, claims, suits, actions, judgments, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Damages”), incurred by Buyer arising out of or resulting from (A) any inaccuracy in or breach of any of the representations or warranties made by Seller in this Agreement, (B) any material default by Seller under this Agreement, or (C) the Excluded Liabilities.

(ii) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from (A) any inaccuracy in or breach of any of the representations or warranties made by Buyer in this Agreement, (B) any material default by Buyer under this Agreement, or (C) the Assumed Obligations.

(iii) If any person entitled to indemnification under this Agreement (an “Indemnified Party”) asserts a claim for indemnification for, or receives notice of the assertion or commencement of any Proceeding, other than any brought by a Party to this

Agreement or an Affiliate of a Party to this Agreement (a "Third Party Claim") as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the Party from whom indemnification is to be sought (an "Indemnifying Party"), together with a statement of any available information regarding such claim. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the "Defense Notice") within fifteen (15) days after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of the Indemnified Party (which notice shall specify the counsel the Indemnifying Party will appoint to defend such claim ("Defense Counsel")); provided, however, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party.

(iv) If the Indemnifying Party shall fail to give a timely Defense Notice, it shall be deemed to have elected not to conduct the defense of the subject Third Party Claim and, in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; provided, however, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (A) so requested by the Indemnifying Party to participate or (B) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and provided further, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim.

(v) Regardless of which Party defends a Third Party Claim, the other Party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party shall be liable for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(vi) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(vii) It is the intent of the Parties that all direct claims by an Indemnified Party against a Party not arising out of Third Party Claims shall be subject to and benefit from the terms of this Section 11(b). Any claim under this Section 11(b) by an Indemnified Party for indemnification other than indemnification against a Third Party Claim (a "Direct Claim") will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof, and the Indemnifying Party shall have a period of 20 days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 20 day period, the Indemnifying Party shall be deemed to have rejected such claim, in which event the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party under this Section 11(b).

(viii) A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 11(b) shall not affect the rights or obligations of either Party hereunder except to the extent that, as a result of such failure, any Party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(ix) The Parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Damages (in which case such proceeds shall reduce such Damages). To the extent any Damages of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Damages and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Damages. The indemnification obligations hereunder shall survive any termination of this Agreement.

(c) NEITHER PARTY HERETO SHALL BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES). Except for the representations and warranties contained in Sections 3 and 4 (including the related portions of the schedules), none of Seller, Buyer or any other person or entity has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller or Buyer.

(d) Seller shall not be required to indemnify Buyer for Damages pursuant to Section 11(b)(i)(A) until the aggregate amount of all such Damages exceeds \$10,000 (the "Deductible") in

which event Seller shall be responsible only for Damages exceeding the Deductible. Seller shall not be required to indemnify Buyer for Damages pursuant to Section 11(b)(i)(A) in the aggregate amount of all such Damages that exceed \$100,000 (the "Cap"). The indemnification provided by this Section 11 shall be the sole and exclusive remedy of either of Seller or Buyer against the other party hereto for any claim arising out of a breach of any representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement other than a breach of the Fundamental Representations; provided, that this Section 11 shall not prohibit (a) injunctive relief (including specific performance) with respect to breaches of Section 7(b) of this Agreement or if otherwise available under applicable law, (b) any other remedy available at law or in equity for any fraud committed in connection with this Agreement. Notwithstanding anything to the contrary contained herein, neither the Deductible nor the Cap shall apply to indemnification for a breach by Seller or Buyer of any of the Fundamental Representations applicable to such party.

(e) The Parties agree to treat any indemnification payment made pursuant to this Section 11 as an adjustment to the Purchase Price for all income tax purposes.

12. **Termination.** Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated at any time prior to the Closing:

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

(b) by Seller, if a breach or failure to perform any of the covenants or agreements of Buyer contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Buyer contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 8, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following receipt of written notice by Buyer, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 12(b) if Seller is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Seller contained in this Agreement shall be inaccurate, that, in any such case would give rise to the failure of a condition set forth in Section 9;

(c) by Buyer, if a breach or failure to perform any of the covenants or agreements of Seller contained in this Agreement shall have occurred, or there shall be any inaccuracy of any of the representations or warranties of Seller contained in this Agreement, and such breach, failure to perform or inaccuracy either individually or in the aggregate would, if occurring or continuing on the Closing Date, give rise to the failure of a condition set forth in Section 9, and such breach, failure to perform or inaccuracy if curable, is not cured by, on or before the earlier of (i) the Termination Date or (ii) thirty (30) days following receipt of written notice by Buyer, or which by its nature or timing cannot be cured prior to the Termination Date; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 12(c) if Buyer is then in breach of any of its covenants or agreements contained in this Agreement or any of the representations or warranties of Buyer contained in this Agreement shall be inaccurate, that, in any such case would give rise to the failure of a condition set forth in Section 8;

(d) by Seller or Buyer, if any U.S. federal or state court of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the sale of the Purchased Assets contemplated hereby; or



(e) by Seller or Buyer if the Closing shall not have been consummated on or before June 15, 2023 (the "Termination Date"). Notwithstanding the foregoing, the right to terminate this Agreement under this Section 12(e) shall not be available to a party if the failure of the Closing to occur by such date shall be due to the breach, failure to perform or inaccuracy of any of its representations, warranties, covenants or agreements contained in this Agreement to the extent that would give the other party the right not to close pursuant to Section 8 or Section 9, as the case may be.

The party desiring to terminate this Agreement pursuant to Section 12 (other than pursuant to Section 12(a)) shall give written notice of such termination to the other party. In the event that this Agreement shall be terminated pursuant to Section 12, all further obligations of the Parties under this Agreement (other than this Section 12, Section 14, Sections 20-28, which, in each case, shall remain in full force and effect) shall be terminated without further liability of any party; provided that nothing herein shall relieve any party from liability for any breach of this Agreement. For the avoidance of doubt, the Parties hereto expressly acknowledge and agree that this Section 12 in no way limits or restricts a party's ability to exercise its rights to damages relating to the termination of the Agreement terminated by Seller pursuant to Section 12(b) or by Buyer pursuant to Section 12(c) or exercise its right to specific performance pursuant to Section 13. Unless a party is seeking specific performance pursuant to Section 13, in the event of termination under the provisions of this Section 12, all filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn.

13. **Specific Performance.** Seller and Buyer acknowledge and agree that, due to the unique nature of the subject matter of this Agreement, Buyer would suffer irreparable damages in the event of breach of this Agreement, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to Buyer at law or equity, in the event of a breach by Seller of this Agreement, it is agreed that Buyer shall be entitled to temporary and permanent injunctive relief, including, but not limited to, specific performance hereof, without any showing of actual damage or inadequacy of legal remedy, in any proceeding before a court of law with proper jurisdiction to hear the matter, which may be brought to enforce this Agreement. Seller hereby waives any defense that there is an adequate remedy at law for such breach of this Agreement.

14. **Transaction Expenses.** Buyer shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions (the "Transaction Expenses"). Seller shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that Seller incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions. Seller shall pay all transfer taxes, if any (including sales, use and real property transfer Taxes), and the fees and costs of recording or filing all applicable conveyancing instruments associated with the transfer of the Purchased Assets from Seller to Buyer pursuant to this Agreement ("Transfer Taxes"). Seller and Buyer shall cooperate in the preparation, execution and filing of all tax returns regarding any Transfer Taxes which become payable as a result of the transfer of the Purchased Assets from Seller to Buyer pursuant to this Agreement and/or shall cooperate to seek an available exemption from such taxes.

15. **Further Assurances.** Subject to the terms and conditions of this Agreement, each of the Parties hereto will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.



16. **Amendment and Modification.** This Agreement may be amended, modified or supplemented only by written agreement of Seller and Buyer.

17. **Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of a Party to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of a Party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 17.

18. **Notices.** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in written or electronic form, and shall be deemed delivered: (a) in the case of personal delivery, on the date of such delivery; (b) in the case of electronic mail, on the date sent, provided that a message delivery failure or transmission error notification is not received by the sender; (c) in the case of a nationally recognized overnight courier in circumstances under which such courier guarantees next business day delivery, on the next business day after the date sent and (d) in the case of mailing, on the third (3rd) Business Day after that on which the piece of mail containing such communication is posted. All such communications shall be addressed to the Parties at the addresses set forth in Exhibit D, or at such other address as a Party may designate upon ten days' prior written notice to the other Party.

19. **Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns, and, except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Seller or Buyer without the prior written consent of the other party, which consent shall not be unreasonably withheld, delayed or conditioned. No assignment shall relieve a party of any obligations or liability under this Agreement.

20. **No Third Party Beneficiaries.** Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the Parties any rights or remedies hereunder.

21. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of Missouri without giving effect to the choice of law provisions thereof.

22. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

23. **No Partnership or Joint Venture.** This Agreement, either separately or together with any Operative Agreements, is not intended to be, and shall not be construed as, an agreement to form a partnership or joint venture between the Parties. Except as specifically provided in this Agreement, or as otherwise agreed to in writing by the Parties, no Party shall be authorized to act as an agent of or otherwise to represent any other Party.

24. **Control.** The Parties acknowledge and agree that, for the purposes of the Communications Act of 1934, as amended, and any other applicable law, this Agreement is not intended to, and shall not be construed to, transfer control of the Station or FCC Authorizations or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations or any other matter relating to the Station, and, as between Buyer and Seller, Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station.

25. **Counterparts.** This Agreement may be executed in one (1) or more counterparts each of which shall be deemed to be an original, but all of which together shall constitute one (1) and the same instrument. Any such counterpart signature page may be delivered by electronic means, including by email in PDF or other image form, and shall become binding on the delivering Party upon receipt by the other Party.

26. **Headings.** The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement.

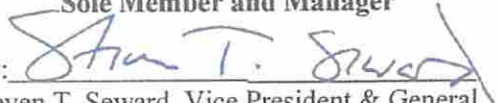
27. **Entire Agreement.** This Agreement, including the documents delivered pursuant to this Agreement, embodies the entire agreement and understanding of the Parties in respect of the transactions contemplated by this Agreement. The Schedule(s) and Exhibit(s) hereto are an integral part of this Agreement and are incorporated by reference herein. This Agreement supersedes all prior negotiations, agreements and understandings between the Parties with respect to the transactions contemplated by this Agreement and all letters of intent and other writings executed prior to the date hereof relating to such negotiations, agreements and understandings. No Party makes any representation or warranty to the other with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

**SELLER:**  
**SEAL ROCK BROADCASTERS, LLC**

By: **Utica Television Partners, L.L.C., its  
Sole Member and Manager**

By:   
Steven T. Seward, Vice President & General  
Counsel

**BUYER:**  
**VISTAWEST OF MONTEREY, LLC**

By:   
Lyle E. Leimkuhler, Manager

## Exhibit A -- Form of Assignment Agreement

### ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this "Agreement") is made as of \_\_\_\_\_ by and among Seal Rock Broadcasters, L.L.C., a Washington limited liability company ("Assignor"), and VistaWest of Monterey, LLC, a Missouri limited liability company ("Assignee").

#### WITNESSETH:

WHEREAS, Assignor and Assignee are parties to that certain Asset Purchase Agreement, dated as of \_\_\_\_\_, as amended from time to time (the "Purchase Agreement"); and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in, to and under the Station Contracts, and Assignee is willing to accept assignment of such rights and assume such duties and obligations arising under or in connection with the Station Contracts, in each case pursuant to the terms and subject to the conditions of the Purchase Agreement and this Agreement (including Section 6 hereof).

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. **Defined Terms; Interpretation.** Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement.
2. **Assignment and Assumption.** Pursuant to the terms and subject to the conditions of the Purchase Agreement and effective as of the date hereof, (a) Assignor hereby conveys, assigns, and transfers to Assignee, its successors and assigns, all of Assignor's right, title and interest in, to and under the Station Contracts, free and clear of any and all Liens (except Permitted Liens), and delegates to Assignee all of its duties and obligations to be performed, or arising on or after the date hereof in connection with or under the Station Contracts, and (b) Assignee hereby accepts the above assignment of rights and delegation of duties and obligations and agrees to be bound by and to assume such duties and obligations arising under or in connection with the Station Contracts to be performed or arising on or after the date hereof.
3. **Further Assurances.** Each party to this Agreement agrees to execute, acknowledge, deliver, file and record, and to cause to be executed, acknowledged, delivered, filed and recorded, such further certificates, instruments, and documents and to do, and cause to be done, all such other acts and things, as may be required by law, or as may, in the reasonable opinion of the other party hereto, be necessary or advisable to carry out the purposes of this Agreement.
4. **Binding Effect; Amendments.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective

unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought.

5. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.
6. **Purchase Agreement Controlling.** Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, or any of the obligations, of Assignor or Assignee set forth in the Purchase Agreement. This Agreement is subject to and controlled by the terms of the Purchase Agreement.
7. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The delivery of an executed counterpart of this Agreement by facsimile or electronic transmission in PDF form will be deemed to be an original counterpart of this Agreement.
8. **Equitable Assignment.** To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to the date hereof, this Agreement shall not constitute an assignment of such Station Contract; provided, however, with respect to each such Station Contract, Assignor and Assignee shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Assignee shall receive the benefits under the Station Contract from and after the date hereof, and to the extent of the benefits received, Assignee shall pay and perform Assignor's obligations arising under the Station Contract from and after the date hereof in accordance with its terms.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption Agreement as of the day and year first written above.

**ASSIGNOR:**  
**SEAL ROCK BROADCASTERS, LLC**

**By:     Utica Television Partners, L.L.C., its  
Sole Member and Manager**

By: \_\_\_\_\_  
Steven T. Seward, Vice President &  
General Counsel

**ASSIGNEE:**  
**VISTAWEST OF MONTEREY, LLC**

By: \_\_\_\_\_  
Lyle Leimkuhler, Manager

## **Exhibit B -- Form of Bill of Sale**

### **BILL OF SALE**

This Bill of Sale, dated as of [●] (this "Bill of Sale"), is made, executed and delivered by Seal Rock Broadcasters, L.L.C., a Washington limited liability company ("Seller"), in favor of VistaWest of Monterey, LLC, a Missouri limited liability company ("Buyer").

This Bill of Sale is made pursuant to that certain Asset Purchase Agreement dated as of [●], as amended from time to time (the "Purchase Agreement"), whereby Seller agreed to sell to Buyer, and Buyer agreed to purchase, certain of the Purchased Assets used or held for use in the operation of KCBA(TV), Salinas, CA. Capitalized terms used but not defined in this Bill of Sale shall have the meanings set forth in the Purchase Agreement.

**NOW, THEREFORE**, pursuant to the Purchase Agreement, and in consideration of the mutual covenants and agreements contained therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby sells, conveys, transfers, assigns, and delivers to Buyer all of Seller's right, title and interest in and to the Purchased Assets (excluding the Excluded Assets) free and clear of all Liens other than Permitted Liens.

To have and to hold the same unto Buyer, its successors and assigns forever. This Bill of Sale is intended to evidence the consummation of the transactions contemplated by the Purchase Agreement and is subject to the terms and conditions set forth in the Purchase Agreement.

This Bill of Sale shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing expressed or implied herein is intended to confer upon any person or entity, other than Buyer and Seller and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Bill of Sale.

Nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, and any of the obligations, of Buyer and Seller set forth in the Purchase Agreement, including, without limitation, any limits on indemnification specified therein. This Agreement is subject to and controlled by the terms of the Purchase Agreement.

The construction and performance of this Bill of Sale shall be governed by the laws of the State of California without giving effect to the choice of law provisions thereof.

Delivery of an executed signature page of this Bill of Sale by facsimile or electronic transmission in pdf form will be deemed to be an original signature page of this Bill of Sale.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of the date first above written.

**SELLER:**  
**SEAL ROCK BROADCASTERS, LLC**

**By:     Utica Television Partners, L.L.C., its  
          Sole Member and Manager**

By: \_\_\_\_\_  
     Steven T. Seward, Vice President &  
     General Counsel

**Exhibit C -- Form of Assignment and Assumption of FCC Authorizations**

**ASSIGNMENT AND ASSUMPTION OF  
FCC AUTHORIZATIONS**

This Assignment and Assumption of FCC Authorizations (this "Agreement") is made as of \_\_\_\_\_ by and among Seal Rock Broadcasters, L.L.C., a Washington limited liability company ("Assignor"), and VistaWest of Monterey, LLC, a Missouri limited liability company ("Assignee").

**WITNESSETH:**

WHEREAS, pursuant to that certain Asset Purchase Agreement, dated as of \_\_\_\_\_, as amended from time to time, by and among the Assignor and Assignee (the "Purchase Agreement"), Assignor has agreed to convey and assign to Assignee, and Assignee has agreed to assume, subject to the consent of the Federal Communications Commission (the "FCC"), the FCC Authorizations;

WHEREAS, the FCC has granted its consent to the assignment of the FCC Authorizations from Assignor to Assignee; and

WHEREAS, Assignor desires to transfer and assign to Assignee all of Assignor's right, title and interest in and to the FCC Authorizations and Assignee desires to assume Assignee's obligations with respect thereto;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.
2. Assignor does hereby assign and deliver to Assignee all right, title and interest in and to the FCC Authorizations. Assignor shall remain liable for all of the obligations and liabilities arising under the FCC Authorizations insofar as such obligations and liabilities relate to the time period prior to the Closing Date.
3. Assignee hereby agrees that it shall assume and discharge and perform, insofar as they relate to the time period beginning on and after the Closing Date, all the obligations and liabilities of Assignor under the FCC Authorizations. Assignee shall not assume any other obligations or liabilities of the Assignor pursuant to this Agreement.
4. Assignor and Assignee shall each execute and deliver such other documents and take such other actions as the other party hereto may reasonably request, at the FCC or otherwise, to confirm the assignment executed hereby and to vest title in and to the FCC Authorizations in Assignee, except that Assignee shall promptly execute and file a consummation notice at the FCC as required by FCC Rules, a copy of which shall be delivered to Assignor.

5. Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, and any of the obligations, of Assignor or Assignee set forth in the Purchase Agreement, including, without limitation, any limits on indemnification specified therein. This Agreement is subject to and controlled by the terms of the Purchase Agreement.
6. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.
7. The construction and performance of this Agreement shall be governed by the laws of the State of Missouri without giving effect to the choice of law provisions thereof.
8. This Agreement cannot be amended, supplemented, or changed except by an agreement in writing that is signed by the parties hereto.
9. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The delivery of an executed counterpart of this Agreement by facsimile or electronic transmission in PDF form will be deemed to be an original counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment and Assumption of FCC Authorizations as of the date first above written.

**ASSIGNOR:**  
**SEAL ROCK BROADCASTERS, LLC**

By: **Utica Television Partners, L.L.C., its  
Sole Member and Manager**

By: \_\_\_\_\_  
Steven T. Seward, Vice President &  
General Counsel

**ASSIGNEE:**  
**VISTAWEST OF MONTEREY, LLC**

By: \_\_\_\_\_  
Lyle Leimkuhler, Manager

**Exhibit D - Notices**

If to Seller:

Seal Rock Broadcasters, LLC  
c/o Lance W. Anderson  
1031 The Old Drive  
Pebble Beach, CA 93953  
Phone: (206) 669-8842  
Fax: (206) 374-3044  
Email: Lance\_333@msn.com

*With a copy (which shall not constitute notice) to:*

Steven T. Seward  
Ascent Law Partners, LLP  
1191 Second Avenue, Suite 1800  
Seattle, WA 98101-2996  
Phone: (206) 920-4129  
Fax: (206) 374-3044  
Email: steve@ascentllp.com

If to Buyer:

VistaWest of Monterey, LLC  
Attention: Lyle E. Leimkuhler  
2507 Gene Field Road  
Saint Joseph, MO 64506-1613  
Telephone: (816) 390-5870  
[lylel@vistawestmedia.com](mailto:lylel@vistawestmedia.com)

*With a copy (which shall not constitute notice) to:*

Michael L. McCann  
Spencer Fane LLP  
1000 Walnut Street, Suite 1400  
Kansas City, MO 64106  
Phone: (816) 292-8110  
Email: mmccann@spencerfane.com