

Agreements for the Sale of Station

Copies of the Asset and Real Property Purchase Agreement (“APA”) and the Supplemental Agreement to Asset and Real Property Purchase Agreement both dated May 4, 2023 pertaining to the proposed assignment of license are attached hereto.

The following schedules and exhibits to the APA, however, have not been included, but will be provided upon the Commission’s request:

- Schedule 2.1.1 – Tangible Personal Property
 - Schedule 2.1.3 – Tower Site Leases
 - Schedule 2.1.4 – Program License Agreements
 - Schedule 2.1.6 – Contracts
 - Schedule 2.1.7 – Intangible Property
 - Schedule 2.1.14 – Station Towers and Antennae
 - Schedule 2.2.3 – Excluded Assets -- Employee Personal Property
 - Schedule 2.2.6 – Excluded Vehicles
 - Schedule 2.2.9 – Other Excluded Assets
 - Schedule 2.3.5 – Liabilities -- Trade Accounts
 - Schedule 2.3.6 – Make-Up Advertisements
 - Schedule 3.6 – Breach
 - Schedule 3.7 – Financial Statements
 - Schedule 3.10.2 – Notices of Failure to Comply
 - Schedule 3.11 – Liens on Assets; Leased Assets
 - Schedule 3.12 – Environmental Reports
 - Schedule 3.13 – Compliance with Law and Regulations
 - Schedule 3.14.1 – Employees Under Contract
 - Schedule 3.14.2 – Employee List
 - Schedule 3.15 – Pending Litigation
 - Schedule 3.17 – Matters Arising After the Interim Balance Sheet Date
 - Schedule 3.21 – MVPDs
 - Schedule 3.22 – Insurance Policies
 - Schedule 15.9 – Retained Employees
-
- Exhibit A – Real Property Legal Description
 - Exhibit B – Assignment and Assumption Agreement
 - Exhibit C – Assignment and Assumption of FCC Licenses
 - Exhibit D – Indemnification Escrow Agreement
 - Exhibit E – Bill of Sale
 - Exhibit F – Certificate of Non-Foreign Status

These schedules and exhibits contain proprietary information and/or are not germane to the Commission’s consideration of this application. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd. 16980 (2002).

ASSET AND REAL PROPERTY PURCHASE AGREEMENT

by and between

McKINNON BROADCASTING COMPANY and CHANNEL 51 OF SAN DIEGO, INC.

(together as “Seller”)

AND

NEXSTAR MEDIA INC.

(“Buyer”)

May 4, 2023

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Schedule 2.1.6	Contracts
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Schedule 3.21	MVPDs
Schedule 3.22	Insurance Policies
Schedule 15.9	Retained Employees

Exhibits:

Exhibit A	Real Property Legal Description
Exhibit B	Bill of Sale
Exhibit C	Assignment and Assumption Agreement
Exhibit D	Assignment and Assumption of FCC Licenses
Exhibit E	Indemnification Escrow Agreement
Exhibit F	Certificate of Non-Foreign Status

ASSET AND REAL PROPERTY PURCHASE AGREEMENT

THIS ASSET AND REAL PROPERTY PURCHASE AGREEMENT (this “*Agreement*”) is entered into as of May 4, 2023 (the “*Effective Date*”), by and between MCKINNON BROADCASTING COMPANY, a California corporation (“*Broadcasting*”), and CHANNEL 51 OF SAN DIEGO, INC., a California corporation (“*Seller Licensee*”) (Broadcasting and Seller Licensee are collectively and individually referred to herein as “*Seller*”), and NEXSTAR MEDIA INC., a Delaware corporation (“*Buyer*”). Buyer and Seller are referred to herein individually as a “*Party*” and collectively as the “*Parties*.” The Parties agree as follows:

RECITALS

A. Seller Licensee is a wholly owned subsidiary of Broadcasting and the licensee of television broadcast station KUSI-TV, San Diego, California (the “*Station*”). Broadcasting operates the Station pursuant to certain licenses, Authorizations and approvals, including associated broadcast auxiliary authorizations, issued by the Federal Communications Commission (“*FCC*”). In addition, Broadcasting is the owner of certain real property in San Diego, California, commonly known as 4575 Viewridge Avenue, San Diego, California, with such legal description as set forth in Exhibit A attached hereto and as may be insured by Title Insurer in the Title Policy (the “*Land*”). As used in this Agreement, the term “*Real Property*” shall mean (i) the Land, (ii) the Improvements, and (iii) all of Broadcasting’s interest in all rights, privileges, easements and appurtenances benefiting the Land and/or the Improvements (including, without limitation, all mineral and water rights, rights-of-way, and other appurtenances used or connected with the beneficial use or enjoyment of the Land and/or the Improvements.

B. Seller has furnished and made available certain documents, information and material regarding the Station, the Real Property and the Assets to Buyer and Buyer has completed the review of those documents and undertook additional independent investigations as Buyer saw fit. As of the Effective Date, Buyer has completed and approved all of the due diligence for the purchase of the Assets and the Real Property pursuant to this Agreement that it deems necessary or appropriate, including without limitation all financial, operational, physical and environmental inspections.

C. Seller desires to sell, assign and transfer to Buyer the Real Property, the Station and substantially all of the assets, tangible and intangible, used in the operation of the Station as described in more detail below, and Buyer desires to purchase from Seller the Real Property, the Station and substantially all of the assets, tangible and intangible, used in the operation of the Station as described in more detail below, all under the terms and conditions described herein.

D. Many of the words and phrases used in this Agreement shall have the definitions as set forth in Article 1 below. The definitions of various words and phrases as set forth in Article 1 below shall only apply when the words or phrases are used in this Agreement with the first letter of the word or of each word in the phrase capitalized, in the manner as set forth in Article 1 (for example, “Permit” or “Real Property”). The definitions shall not apply to the provisions of this Agreement where the word or phrase is set forth in all lower case letters (for example, “permit” or “real property”) rather than as the initially-capitalized defined terms. When set forth in all lower case letters, the words or phrases shall have their plain meanings.

ARTICLE 1 DEFINITIONS

“*Accountant*” has the meaning as set forth in Section 2.5.2.

“*Accounts Receivable*” has the meaning as set forth in Section 2.5.2.

“*Active Employees*” has the meaning as set forth in Section 7.5.1(1).

“*Affiliate*” of any Person means (a) any Person that owns or controls, is owned or controlled by, or under common control with, such Person, (b) any Person that is an officer, director, member, general partner or trustee of, or serves in a similar capacity with the specified Person, or for which the specified Person is an officer, director, member, general partner or trustee, or serves in a similar capacity or (c) any member of the immediate family of the specified Person.

“*Agreement*” has the meaning set forth in the preamble.

“*Anticipated Closing Date*” has the meaning set forth in Section 2.8.

“*Anti Money Laundering Laws*” means laws, regulations and sanctions, state and federal, criminal and civil, that (a) limit the use of and/or seek the forfeiture of proceeds from illegal transactions, (b) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States, (c) require identification and documentation of the parties with whom a Financial Institution conducts business, or (d) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act, 31 U.S.C. Section 5311 *et seq.*, the Trading with the Enemy Act, 50 U.S.C. App. Section 1 *et seq.*, the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 *et seq.*, and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

“*Approved Service*” has the meaning set forth in Section 11.8.

“*Arbitration Notice*” has the meaning set forth in Section 11.8.

“*ASCAP*” means the American Society of Composers, Authors and Publishers.

“*Assets*” has the meaning set forth in Section 2.1.

“*Assets Consideration*” has the meaning set forth in Section 2.4.1.

“*Assignment and Assumption Agreement*” has the meaning set forth in Section 10.1.3.

“*Assumed Employees*” has the meaning as set forth in Section 15.8.

“*Assumed Liabilities*” has the meaning set forth in Section 2.3.2.

“*Authorizations*” has the meaning set forth in Section 3.9.1.

“**BMI**” means Broadcast Music, Inc.

“**Breach**” means (a) any breach, inaccuracy, failure to perform, failure to comply, conflict with, failure to notify as required, default, or violation or (b) any other act, omission, event, occurrence or condition the existence of which would violate an existing agreement and (i) permit any Person to accelerate any obligation or terminate, cancel, or modify any right or obligation or (ii) require the payment of money or other consideration.

“**Broadcasting**” has the meaning set forth in the preamble.

“**Business Day**” means any day other than a Saturday, Sunday or federal legal holiday.

“**Buyer**” has the meaning set forth in the preamble.

“**Buyer Agents**” has the meaning set for in Section 2.3.7.1.

“**Buyer Party**” has the meaning set forth in Section 4.6.

“**Buyer Indemnitees**” has the meaning set forth in Section 11.2.1.

“**Buyer Welfare Benefit Plans**” has the meaning set forth in Section 7.5.4

“**Ceiling**” has the meaning set forth in Section 11.5.

“**Closing**” has the meaning set forth in Section 2.8.

“**Closing Date**” has the meaning set forth in Section 2.8.

“**COBRA**” means the Consolidated Omnibus Budget Reconciliation Act of 1985.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commercially Reasonable Efforts**” means reasonable and good faith efforts that are designed to enable a Party, directly or indirectly, to satisfy a condition to, or otherwise assist in the consummation of, the Transactions and that do not require the performing Party to expend any funds or assume liabilities other than expenditures and liabilities that are customary and reasonable in nature and amount in the context of the Transactions, and without any assurance that such efforts will be successful.

“**Communications Act**” shall mean the Communications Act of 1934, as amended.

“**Communications Laws**” shall mean, collectively, the Communications Act and the rules and published policies of the FCC promulgated pursuant to the Communications Act.

“**Contract**” means any written agreement, arrangement, commitment, or understanding relating to the operation of the Station or the Real Property to which Seller is a party or is bound, including without limitation orders and agreements for the sale of advertising, leases for Leased Tower Site Real Property and Tangible Personal Property and Program License Agreements. For purposes of this Agreement, the term “Contract” shall not include items referred to in the Title

Report or the Title Policy or recorded against the Real Property or otherwise impacting the title to or ownership of the Real Property which Seller is not a party to or which were not signed by Seller.

“**Contract Schedules**” means Schedule 2.1.4 and Schedule 2.1.6.

“**Deductible Amount**” has the meaning set forth in Section 11.5.

“**Deed**” has the meaning set forth in Section 10.1.8.

“**Deficiencies**” has the meaning set forth in Section 11.3.1 and Section 11.3.2.

“**Direct Claim**” has the meaning set forth in Section 11.4.1.

“**Effective Date**” has the meaning set forth in the preamble.

“**Effective Time**” has the meaning set forth in Section 2.5.1.

“**Environmental Laws**” means any and all federal, state or local Laws (including common Law), rules, orders, regulations, statutes, ordinances, codes, guidelines properly enforced by governmental authorities, administrative orders, or requirements of any governmental authority regulating or imposing standards of liability, standards of conduct or standards of remediation with respect to protection of public health or environmental media (including without limitation soil, surface water, ground water, stream sediments or air), including without limitation the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Occupational Safety and Health Act of 1970, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Hazardous Materials Transportation Act, the Federal Insecticide, Fungicide, and Rodenticide Act, the Clean Water Act, the Safe Drinking Water Act, the Solid Waste Disposal Act, the Clean Air Act, and applicable state analogues and regulations promulgated thereunder, all as in effect on the date hereof and as amended.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

“**Escrow Funds**” has the meaning set forth in Section 11.7.

“**Event of Loss**” shall mean any loss, taking, condemnation, or destruction of, or damage to, the Real Property or to any of the Assets or the Station.

“**Excluded Assets**” has the meaning set forth in Section 2.2.

“**Excluded Liabilities**” has the meaning set forth in Section 2.3.4.

“**Extended Coverage Policy**” has the meaning set forth in Section 2.11.1.

“**FAA**” means the Federal Aviation Administration.

“**FCC**” has the meaning set forth in Recital A.

“**FCC Assignment**” has the meaning set forth in Section 10.1.6.

“**FCC Application**” has the meaning set forth in Section 2.7.1

“**FCC Order**” means any action by the FCC (including any action taken by the FCC’s staff pursuant to delegated authority) consenting to the assignment of all of the Authorizations which are issued by the FCC for the Station to Buyer without any conditions that would materially restrict, limit or increase the cost or burden of or otherwise adversely affect or impair, in any material respect, the right of Seller or Buyer to the ownership, use, control, enjoyment or operation of the Station or the proceeds therefrom; provided, however, that any condition which requires that the Station be operated in accordance with conditions which are similar to and are not materially more adverse than those contained in the present Authorizations issued by the FCC for operation of the Station shall not be considered to be “conditions” for this purpose.

“**Final Determination**” has the meaning set forth in Section 11.8.

“**Final Order**” means that actions shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no timely request for stay, petition for rehearing, appeal, or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

“**Final Order Date**” means the date that the FCC Order has become a Final Order.

“**Financial Institution**” has the meaning set forth in Section 3.25.

“**Financial Statements**” has the meaning set forth in Section 3.7.

“**FIRPTA**” has the meaning set forth in Section 3.7.

“**FIRPTA Certificate**” has the meaning set forth in Section 10.1.9.

“**First Notice**” has the meaning set forth in Section 11.4.

“**First Release Date**” has the meaning set forth in Section 11.7.2.1.

“**Funded Indebtedness**” means, with respect to the Seller and its Subsidiaries, (a) all indebtedness for money borrowed (whether in the form of direct loans or capital leases) and purchase money indebtedness, (b) indebtedness of the type described in clause (a) above secured by any Lien upon property owned or leased by the Seller or any Subsidiary, even though the Seller or such Subsidiary has not in any manner become liable for the payment of such indebtedness, (c) interest expense accrued but unpaid, and all prepayment premiums or penalties, on or relating to any of such indebtedness and (d) indebtedness of the type described in clause (a) above guaranteed, directly or indirectly, by the Seller or any Subsidiary.

“**GAAP**” means United States generally accepted accounting principles as in effect from time to time.

“**General Real Estate Taxes**” means all charges and levies issued by the State, County, City and(or) any municipalities or townships against real property and billed on a semi-annual basis as part of the property tax assessments, including, without limitation, amounts allocated to: (a) State, County or City general governmental purposes; (b) bonded indebtedness of the State,

County or City; (c) bonded or other indebtedness and operating expenses of any school, college, sewer, water, irrigation, hospital, library, utility, county service, business improvement or other district; and (d) any other lawful purpose.

“**GMR**” means Global Music Rights, LLC.

“**Government Agency**” means any legislature, agency, bureau, branch, department, division, commission, court, tribunal, magistrate, justice or other multi-national organization of any federal, state, county, municipal, local, or foreign government.

“**Hazardous Materials**” means any substance, pollutant, contaminant, material, or waste, or combination thereof, whether solid, liquid, or gaseous in nature, subject to regulation, liability (as defined under applicable common law), investigation, control, or remediation under any Environmental Law. **Hazardous Materials** also means any environmental media, including without limitation soil, sediment and water, containing any of the materials described or set forth in the preceding sentence.

“**Improvements**” means all of the improvements and fixtures located on the Land, including, without limitation, the buildings located on the Land and all affixed apparatus, equipment and appliances used in connection with the ownership, use and(or) operation of the Land, all associated parking and landscaped areas, and all other improvements located on the Land. However, notwithstanding the foregoing, the Station Tower and related equipment located on the Land shall not be deemed to be part of the Improvements for purposes of this Agreement and shall instead be included within the term “Assets” as used herein.

“**Indemnification Escrow Account**” means the escrow account established in accordance with the Indemnification Escrow Agreement.

“**Indemnification Escrow Agent**” means Citibank, N.A.

“**Indemnification Escrow Agreement**” means that certain escrow agreement, in substantially the form attached hereto as Exhibit E, to be entered into as of the Closing Date, by and among Buyer, Seller and the Indemnification Escrow Agent.

“**Indemnification Escrow Amount**” means \$2,500,000.

“**Indemnifying Party**” has the meaning set forth in Section 11.2.

“**Indemnitees**” has the meaning set forth in Section 11.4.

“**Intangible Property**” has the meaning set forth in Section 2.1.7.

“**Intellectual Property**” means any (a) copyrights in both published works and unpublished works, (b) fictitious business names, trade names, corporate names, registered and unregistered trademarks, service marks, URLs and domain names and applications, (c) any (i) patents and patent applications and (ii) business methods, inventions and discoveries that may be patentable, (d) computer software (source code and object code) and (e) know-how, trade secrets, information relating to the Station and the operation of the Station which has been kept confidential by Seller, subscriber and customer lists, technical information, data, and process technology.

“Interim Balance Sheet” has the meaning set forth in Section 3.7.

“Interim Financial Statements” has the meaning set forth in Section 3.7.

“IRS” means the Internal Revenue Service.

“Joint Release Instruction” has the meaning set forth in Section 11.7.

“Knowledge” or **“Knowingly”** means, (a) for Seller, the then current actual knowledge of either Mike McKinnon Sr., Mike McKinnon Jr., or Steven Sadler, without any obligation to undertake any investigation or inquiry of any kind, and (b) for Buyer, the then current actual knowledge of either Tom Carter or Randy Bradford, without any obligation to undertake any investigation or inquiry of any kind.

“Land” has the meaning set forth in Recital A.

“Latest Balance Sheet Date” has the meaning set forth in Section 3.7.

“Law” means any law (statutory, common, or otherwise), constitution, treaty, convention, ordinance, equitable principle, code, rule, regulation, executive order, or other similar authority enacted, adopted, promulgated, or applied by any Government Agency, each as amended and now in effect.

“Leased Tower Site Real Property” means the property which is subject to the Tower Site Leases.

“Legal Expenses” shall mean any and all reasonable fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any Person identified herein in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

“Liability” means any debt, loss, damage, adverse claim, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, matured or unmatured, conditional or unconditional, latent or patent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), and including all reasonable costs and expenses relating thereto.

“Liens” shall mean any of the following items other than Permitted Liens and Permitted Property Exceptions: any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, lien, judgment lien, or charge of any kind, whether voluntarily incurred or arising by operation of Law or otherwise, affecting any assets or property, including any agreement to give or grant any of the foregoing, and the filing of or agreement to give any financing statement with respect to any assets or property under the Uniform Commercial Code of the State of California or a comparable Law of any jurisdiction.

“Main Towers” shall mean, collectively, any Towers on the Leased Tower Site Real Property.

“Make-Up Advertisements” has the meaning set forth in Section 2.3.6.

“**Market MVPD System**” means any MVPD operating within the Station’s market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e).

“**Material Adverse Effect**” means that the referenced situation, change, circumstance, condition, fact, development, occurrence, event, circumstance or state of facts would (a) prevent or materially delay or would reasonably be expected to prevent or materially delay Seller from consummating the transactions contemplated hereby, or (b) have or would reasonably be expected to have a materially adverse effect to or on (i) the financial condition, business, operations or results of operations of the Station, (ii) the Assets and Real Property taken as a whole, or (iii) the ability of Seller to perform its material obligations under this Agreement. For purposes of this paragraph, any referenced situation, change, circumstance, condition, fact, development, occurrence, event, circumstance or state of facts shall be collectively referred to as “**Developments**.” Notwithstanding the foregoing, for purposes of this Agreement, the term **Material Adverse Effect** shall expressly exclude any and all of the following matters and the results of any and all of the following matters: (i) Developments which impact, or would reasonably be expected to impact, the commercial broadcast television industry in the United States generally, except to the extent such Developments disproportionately affect the Station relative to other participants in the commercial broadcast television industry in the United States generally, (ii) Developments due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which the Station conducts business, except to the extent the Station is disproportionately affected relative to commercial broadcast television stations in the relevant geographical area generally, (iii) Developments due directly to the execution and delivery of this Agreement or the announcement of this Agreement and the transactions (including the consummation thereof or the taking of any action required hereby) contemplated hereby, (iv) Developments due to earthquakes, hurricanes, tornadoes, natural disasters, pandemics (including Covid 19) or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent the Station is disproportionately affected relative to commercial broadcast television stations in the United States generally, (v) any failure, in and of itself, by Seller or the Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the Effective Date (provided, however, that the underlying causes of such failure, subject to other provisions of this definition, shall not be excluded), (vi) Developments due directly to any breach by Buyer of its obligations under this Agreement; (vii) Developments due to changes in Law, except to the extent the Station is disproportionately affected relative to commercial broadcast television stations in the United States generally, and (viii) Developments due to changes in GAAP or the interpretation thereof.

“**Material Contract**” means any Contract to which the Seller is a party that involves aggregate annual revenue or payments in excess of \$250,000 per year. “**Material Contract**” also means the Seller’s receipt of goods or services in excess of \$250,000 per year.

“**Monetary Liens**” has the meaning set forth in Section 5.6.

“**MVPD**” shall mean multichannel video programming distributor as such term is defined in Section 602(13) of the Communications Act, 47 U.S. C. § 522(13).

“*Notice of Loss*” has the meaning set forth in Section 15.6.

“*Objection Notice*” has the meaning set forth in Section 11.8.

“*OFAC*” has the meaning set forth in Section 3.25.

“*Ordinary Course of Business*” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

“*Party*” and “*Parties*” have the meanings set forth in the preamble.

“*Permit*” means any permit, license, certificate, order, variance, approval, consent, notice, waiver, franchise, registration, filing, accreditation, or other similar authorization or right required by any Law or Government Agency.

“*Permitted Liens*” shall mean: (a) liens of any kind related to the Assets for Taxes not yet due and payable; and (b) the Liabilities and obligations of Seller arising or to be performed after the Closing Date which Buyer has agreed to assume under the Contracts in accordance with the provisions set forth in Section 2.1.6 and Section 2.3.2.

“*Permitted Property Exceptions*” has the meaning as set forth in Section 2.3.7.1.

“*Person*” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, trustee, estate, a joint venture, an unincorporated organization, real estate investment trust, any other form of entity or a governmental entity (or any department, agency or political subdivision thereof).

“*Preliminary Closing Statement*” has the meaning set forth in Section 2.5.3.

“*Program License Agreements*” has the meaning set forth in Section 2.1.4.

“*Property Materials*” has the meaning set forth in Section 2.9.

“*Purchase Price*” has the meaning set forth in Section 2.4.1.

“*Real Property*” has the meaning set forth in Recital A.

“*Real Property Consideration*” has the meaning set forth in Section 2.4.1.

“*Real Property Releases*” has the meaning set forth in Section 6.6.

“*Representatives*” has the meaning set forth in Section 6.4.

“*Retained Employees*” has the meaning set forth in Section 15.9.

“*Retransmission Consent Agreement*” means an agreement pursuant to which Seller has granted an MVPD consent pursuant to the Communications Laws for the nonexclusive retransmission of the signal of the Station by such MVPD.

“*Second Notice*” has the meaning set forth in Section 11.4.1.

“**Second Release Date**” has the meaning set forth in Section 11.7.2.2.

“**Seller**” has the meaning set forth in the preamble.

“**Seller Indemnitees**” has the meaning set forth in Section 11.2.1.

“**Seller Licensee**” has the meaning set forth in the preamble.

“**Seller’s First Notice**” has the meaning set forth in Section 11.7.2.

“**Seller’s Second Notice**” has the meaning set forth in Section 11.7.2.

“**SESAC**” means SESAC, Inc.

“**Specifically Designated Nationals and Blocked Persons**” has the meaning set forth in Section 3.25.

“**Standard Coverage Policy**” has the meaning set forth in Section 2.11.1.

“**Station**” has meaning set forth in Recital A.

“**Station Benefit Plan**” means any non-qualified deferred compensation plan, qualified defined contribution plan, qualified defined benefit plan, welfare benefit plan or other material employee benefit plan or fringe benefit plan or program that Seller maintains or to which Seller contributes.

“**Station Tower**” means the Tower located on the Real Property.

“**Subsidiary**” means any corporation, partnership, limited liability company or other legal entity with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock, partnership interests, membership interests or other entity interests or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors, managers or general partners.

“**Survey**” shall mean that certain ALTA/NSPS Land Title Survey prepared by JRN with respect to the Real Property as File No. 22030, dated March 27, 2023, Revised March 29, 2023.

“**Survival Period**” has the meaning set forth in Section 11.1.

“**Tangible Personal Property**” has the meaning set forth in Section 2.1.1.

“**Tax**” or “**Taxes**” means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code §59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“**Tax Return**” means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“**Third Party Claims**” has the meaning set forth in Section 11.4.

“**Title Insurer**” means First American Title Insurance Company.

“**Title Policy**” has the meaning set forth in Section 2.11.1.

“**Title Report**” has the meaning set forth in Section 2.3.7.1.

“**Towers**” has meaning set forth in Section 2.1.14.

“**Tower Site Leases**” has the meaning set forth in Section 2.1.3.

“**Trade Accounts**” has the meaning set forth in Section 2.3.5.

“**Transactions**” means (a) the sale of the Real Property and Assets by Seller to Buyer and Buyer’s delivery of the Purchase Price therefor; (b) the execution, delivery, and performance of all of the documents, instruments, and agreements to be executed, delivered, and performed in connection herewith; and (c) the performance by Buyer and Seller of their respective covenants and obligations (pre- and post-Closing) under this Agreement.

“**Transfer Fees**” has the meaning set forth is Section 2.11.1.

“**Treasury Regulations**” means the temporary and final regulations promulgated under the Code.

“**U.S. Person**” has the meaning set forth in Section 3.25.

“**WARN Act**” means the Federal Worker Adjustment and Retraining Notification Act (29 USC § 2101 et seq.) and any similar state or local law, including, without limitation, the California Worker Adjustment and Retraining Notification Act (Lab. Code, § 1400 et seq.).

ARTICLE 2 PURCHASE AND SALE OF PROPERTIES AND ASSETS

2.1 Assets and Real Property to be Transferred. Seller agrees to sell, transfer, assign, convey and deliver to Buyer and Buyer agrees to purchase all title and interest, legal and equitable, to (i) all properties and assets, personal and mixed, tangible and intangible, of every type and description, wherever located (except for Excluded Assets) that are owned or leased by Seller and used or held for use by Seller in connection with the Station, including without limitation the property and assets (except the Excluded Assets) which are acquired between the date hereof and the Closing Date and are used or useful in the operations of the Station (collectively, the “**Assets**”), and (ii) the Real Property, in each case free and clear of all Liens. The transfer of the Real Property shall be handled by Title Insurer, and the transfer of the other Assets shall be handled directly by the Parties outside of the Real Property escrow. Title Insurer shall prorate the General Real Estate Taxes as of the Closing Date. With the exception of the General Real Estate Taxes, all other

adjustments and prorations shall be determined by Buyer and Seller outside of escrow, and the Parties shall instruct Title Insurer in accordance with Section 2.5 below regarding the prorations and adjustments to be applied at Closing. The Title Insurer shall provide the Title Policy for the Real Property to Buyer, and the Parties shall provide such documents and funds to Title Insurer as required by this Agreement or as may be reasonably requested by Title Insurer in order to complete the transfer of the Real Property to Buyer pursuant to this Agreement. Except to the extent set forth in Section 2.3 hereof, Buyer is not assuming any Liabilities of Seller, whether relating to the Assets or the Real Property or not. Without limiting the foregoing, the term “Assets” shall include the following, except to the extent that any of the following are included within the Excluded Assets:

2.1.1 Tangible Personal Property. With the exception of the Excluded Assets, all equipment, machinery, transmitters, transponders, electrical devices, antennae, cameras, cables, tower equipment, distribution systems, amplifiers, microwave equipment, converters, testing equipment, generators, servers, computers and computer equipment, traffic systems, graphic systems, audio boards, production and news operation equipment, furniture, fixtures, office materials and supplies, hardware, tools, spare parts, vehicles, towers, software, prize inventory, all architects’, engineers’, surveyors’ and other real estate professionals’ plans, specifications, certifications, contracts, reports, data or other technical descriptions, reports or audits, and other tangible personal property owned or leased by Seller on the date hereof, including without limitation the tangible personal property described on attached Schedule 2.1.1, together with any additions, modifications, alterations or improvements between the Effective Date and the Closing Date (collectively, the “***Tangible Personal Property***”).

2.1.2 Authorizations. All rights in and to the Authorizations issued to Seller or any Affiliate of Seller, including without limitation all rights in and to the call letters KUSI-TV, all broadcast auxiliary and other authorizations of the FCC associated with the operation of the Station, and all of the Authorizations listed on attached Schedule 2.1.2, including without limitation all amendments and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

2.1.3 Leased Tower Site Real Property. Seller’s interests as a tenant or licensee, as the case may be, under all real property leases and license agreements listed on Schedule 2.1.3 (collectively, “***Tower Site Leases***”), including Seller’s interests in any additions, improvements, appurtenances (such as appurtenant rights in and to public streets) and alterations thereto made between the Effective Date and the Closing Date.

2.1.4 Program License Agreements. All program license agreements and rights to broadcast programs and films, whether for cash or barter (the “***Program License Agreements***”), held by Seller as of the date hereof, including without limitation those listed on Schedule 2.1.4, together with all Program License Agreements that have been or will have been entered into in the Ordinary Course of Business of the Station between the Effective Date and the Closing Date, except those entered into after the execution of this Agreement which Buyer elects not to assume pursuant to Section 6.3.

2.1.5 Agreements for Sale of Time. All orders and agreements now existing and all of those entered into in the Ordinary Course of Business between the date hereof and the Closing Date, for the sale of advertising time on the Station (including Trade Accounts to the

extent provided in Section 2.3.5 below), except those which on the Closing Date have already been filled or have expired.

2.1.6 Other Contracts. All Contracts of any kind in connection with the business and operations of the Station and the Real Property including without limitation security interests, guaranties and other similar arrangements and rights thereunder, which are either (i) in existence as of the Effective Date including without limitation all of those listed on attached Schedule 2.1.6 and Schedule 3.14.1, (ii) entered into in the Ordinary Course of Business of the Station and the Real Property between the Effective Date and the Closing Date, (iii) approved by Buyer pursuant to Section 5.2 below, and/or (iv) approved by Buyer pursuant to Section 6.3 below.

2.1.7 Intangible Property. All trademarks, trade names, call letters, service marks, jingles, slogans, logotypes, software licenses and licenses and sublicenses granted and obtained with respect thereto, and rights thereunder, remedies against infringements thereof, and rights to protection of interests therein under the Laws of all jurisdictions, domain names, website kusi.com and associated content, and other intangible rights and Intellectual Property, owned or licensed and used or held for use by Seller, including without limitation all of those listed on attached Schedule 2.1.7, those rights, remedies and benefits allocated to the owner of the Real Property (whether pursuant to any document of record affecting the Real Property or otherwise), all transferable warranties and guaranties, if any, with respect to the Real Property, all transferable consents, authorizations, variances or waivers, licenses, permits and approvals from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality of any nature relating to the Real Property, and those acquired by Seller between the date hereof and the Closing Date (collectively, the “*Intangible Property*”).

2.1.8 Programming and Copyrights. All programs and programming materials and elements of whatever form or nature which have been created or produced by Seller as of the Effective Date, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common Law and statutory copyrights owned by or licensed or sublicensed to Seller, together with all such programs, materials, elements and copyrights acquired by Seller between the date hereof and the Closing Date.

2.1.9 Files and Records. Except to the extent specifically included within the Excluded Assets, all files, documents, books of account, and other records which Seller has in its possession relating to the Real Property, the Station or the Assets (other than duplicate copies of such files) including without limitation all books, files, ledgers, documents, architectural plans, specifications, creative materials, advertising studies, marketing and demographic data, sales correspondence, advertising and promotional materials, and other printed or written materials, correspondence, studies, reports, projections, schematics, blueprints, engineering data, customer lists, subscriber lists, reports, specifications, signal and program carriage, projections, statistics, creative materials, mats, plates, negatives and other advertising, marketing or related materials, dealings with governmental authorities (including all reports filed by or on behalf of Seller with the FCC), copies of all personnel files related to Assumed Employees and all other business, technical and financial information regardless of the media on which stored.

2.1.10 Claims. Any and all of Seller’s claims and rights against third parties relating to the Station, including without limitation all rights under manufacturers’ and vendors’ warranties, and all deposits, refunds, rights to recovery and rights of setoff and recoupment.

2.1.11 Prepaid Items. All prepaid expenses, prepaid ad valorem taxes and any other prepayments (which shall be prorated, if applicable, as provided in Section 2.5) and rent, utility and other deposits held by third parties whether related to the Real Property or not. Expenses relating to periods of time after the Effective Time which have been prepaid by Seller and are associated with the Real Property or the Assets or assumed Contracts shall be credited to Seller as part of the prorations between the Parties as of the Effective Time in accordance with the provisions set forth in Section 2.5 below.

2.1.12 Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

2.1.13 Permits. All Permits obtained from Government Agencies, including without limitation those listed on Schedule 2.1.13.

2.1.14 Towers and Antennae. The Main Towers, the Station Towers and other equipment described on Schedule 2.1.14 and all related guy wires, anchors, structures, fixtures, fittings and improvements (collectively, the "**Towers**").

2.1.15 Accounts Receivable. All of Seller's accounts receivable relating to the operation of the Station remaining on the books of Seller at the Closing ("**Accounts Receivable**"). Seller may continue to pursue all efforts to collect accounts prior to Closing, and Seller has no obligation to endeavor to retain any specific sum of Accounts Receivable to be transferred to Buyer at Closing. Outstanding Accounts Receivable at the Closing Date, net of bad debt reserves, shall be credited to Seller as part of the prorations between the Parties as of the Effective Time in accordance with the provisions set forth in Section 2.5 below.

2.2 Excluded Assets. The following assets of Seller, to the extent in existence on the Closing Date (collectively, the "**Excluded Assets**"), shall be retained by Seller:

2.2.1 Certain Assets. Pension, 401(k), profit sharing and savings plans and trusts and any other "employee benefit plan" within the meaning of Section 3(3) of ERISA and any assets thereof, including without limitation all of the assets of the Station Benefit Plans.

2.2.2 Corporate Records. The minute books, stock books, shareholder lists and similar corporate records of Seller.

2.2.3 Employee Personal Property. Any and all furniture, equipment and other personal property of any kind located in the three executive offices located on the Real Property (the offices of Mike McKinnon Sr, Mike McKinnon Jr and Mark McKinnon), and any other personal property located in any of the other offices located on the Real Property and owned by any employee of Seller. All items of employee personal property with a value greater than \$25,000 are listed on Schedule 2.2.3.

2.2.4 Cash and Investments. All of Seller's cash on hand and in bank accounts and any other cash equivalents and investment accounts, including without limitation checking accounts, savings accounts, certificates of deposit, commercial paper, treasury bills, securities, cryptocurrency, investment trading accounts and money market accounts.

2.2.5 Servers. Servers and network attached devices that exclusively contain accounting software, data and related information of the Seller and Affiliates.

2.2.6 Vehicles. The vehicles listed on Schedule 2.2.6.

2.2.7 Subsidiary Stock. The stock held by Broadcasting in (i) Seller Licensee, which is the entity which holds the Authorizations issued by the FCC for the Station, and (ii) McKinnon Publishing Company, a California corporation.

2.2.8 LPTV Construction Permit. The construction permit from the FCC held by Seller Licensee for a digital low power television (LPTV) station on channel 3 at Temecula, CA, call sign K03JB-D (FCC Facility ID #41601), which expires on May 12, 2023, any other FCC authorizations related to that station, the tower lease with American Tower Corporation for a tower site in Murrieta/Temecula, and any related tower equipment.

2.2.9 Other Assets. Those assets listed on Schedule 2.2.9.

2.3 Liabilities.

2.3.1 Permitted Liens and Title Exceptions. The Assets shall be sold and conveyed to Buyer free and clear of all Liens. Title to the Real Property shall be conveyed to Buyer at Closing in fee simple by Deed, free and clear of any and all liens, encumbrances, mortgages, deeds of trust and security interests caused by, through or on account of Seller, unless otherwise approved in writing by Buyer, but subject to the Permitted Property Exceptions.

2.3.2 Assumed Liabilities. Except as otherwise provided herein and subject to the terms and conditions of this Agreement, simultaneously with the sale, transfer, conveyance and assignment to Buyer of the Assets, Buyer shall assume, and hereby agrees to perform and discharge when due all of the following obligations and Liabilities relating to the operation of the Station (collectively, the “*Assumed Liabilities*”): (i) all Liabilities and obligations arising or to be performed after the Closing Date under the Contracts which are being assigned by Seller to Buyer and assumed by Buyer as described in Section 2.1.6 above (excluding any Liabilities and obligations related to any Breaches thereof existing on or before the Closing Date), (ii) the Permitted Liens (with the exception of liens for General Real Estate Taxes, which shall be pro-rated as of the Closing Date in accordance with Section 2.5 below), (iii) all Trade Accounts, to the extent provided for in Section 2.3.5 below, and all accounts payable in connection with the operation of the Station remaining on the books of Seller at the Closing which are no more than thirty-five (35) days outstanding, (iv) all Make-Up Advertisements, to the extent provided for in Section 2.3.6 below, and (v) the Permitted Property Exceptions.

2.3.3 Excluded Liabilities. Other than the Assumed Liabilities, Buyer shall not assume or be liable for, and does not undertake or attempt to assume or discharge any obligation of Seller.

2.3.4 Retained Obligations of Seller. Seller shall retain and shall hereafter pay, satisfy, discharge, perform and fulfill all obligations other than the Assumed Liabilities (the “*Excluded Liabilities*”), as they become due, without any charge or cost to Buyer. Seller agrees to indemnify and hold Buyer and its successors and assigns harmless from and against any and all such Excluded Liabilities in accordance with the terms of Article 11 below.

2.3.5 Trade Accounts. Seller's trade and barter accounts, trade contracts and trade commitments receivable and payable (the "**Trade Accounts**") are listed on Schedule 2.3.5, which lists Seller's gross dollar obligations to provide airtime by advertiser and the gross airtime assets available to Seller as of December 31, 2022. Seller will transfer all Trade Accounts to Buyer at the Closing, effective as of the Effective Time, and Buyer shall assume the Trade Accounts.

2.3.6 Scheduled Advertisements. Buyer understands that certain advertising contracts contain schedules of advertising spots to be run over several days, weeks or months. From time to time, an advertisement included within these schedules is not run by the Station for various reasons in the Ordinary Course of Business of the Station. These missed advertising spots (the "**Make-Up Advertisements**") are then run by Station at a later date as necessary to perform and complete the contract with the advertising client. For example, if an advertising spot originally scheduled to be run in March is bumped due to a then breaking news story of local interest, that advertising spot may be run in April in order to make up the schedule with the advertising client. Seller will transfer to Buyer the obligation to run the Make-Up Advertisements which are outstanding as of the Closing Date, and Buyer shall assume the obligation to run all Make-Up Advertisements subsequent to the Closing Date, as necessary to perform and complete the contracts with the advertising clients in accordance with the advertising schedules. The current Make-Up Advertisements are set forth on Schedule 2.3.6, which schedule shall be updated by the Seller prior to Closing in accordance with the provisions set forth in Section 10.1.4 below.

2.3.7 Title Matters.

2.3.7.1 Permitted Property Exceptions. Buyer has obtained a preliminary title report for the Real Property dated as of November 7, 2022 and updated and amended as of March 9, 2023 (the "**Title Report**") issued by Title Insurer evidencing the vesting for the Real Property, the legal description for the Land, the exceptions of record for the Real Property and any requirements/conditions to the issuance of the Standard Coverage Policy to Buyer upon Buyer's acquisition of title to the Real Property. In addition, Buyer has obtained the Survey. Buyer has approved the Title Report and all exceptions to title and all other matters set forth in the Title Report, and Buyer has approved the Survey and all matters set forth and disclosed on the Survey. The term "**Permitted Property Exceptions**," as used herein, shall mean (i) all items and matters set forth in the Title Report and the Survey, (ii) all items and matters which are deemed to be Permitted Property Exceptions pursuant to Section 2.3.7.2(a), below, (iii) any and all title exceptions and liens, encumbrances, mortgages, deeds of trust and security interests created or caused by Buyer or Buyer's contractors, subcontractors, consultants, professionals, employees or agents (collectively, "**Buyer Agents**"), (iv) lien(s) to secure the payment of General Real Estate Taxes for the year of Closing, not yet due or payable, (v) lien(s) to secure the payment of supplemental and escaped taxes assessed as a result of the transfer of the Real Property to Buyer, (vi) the printed exceptions and exclusions contained in the Title Policy form, (vii) any assessment districts now in existence or otherwise in formation, (viii) all items and matters set forth in any new survey obtained by Buyer which are not "new items" as that phrase is defined in Section 2.3.7.2 below, (ix) all applicable Laws, ordinances, rules and governmental regulations affecting the development, use, occupancy and/or enjoyment of the Real Property, or any portion thereof, and (x) if the Survey is not acceptable to Title Insurer and Buyer fails to provide a survey in the form required by the Title Insurer, a general survey exception or any other exception to coverage relating to the failure to provide a survey in the form required by Title Insurer.

2.3.7.2 Supplemental Title Review. Either Party may at any time prior to the Final Order Date obtain from Title Insurer a supplemental preliminary title report, provided that such supplemental preliminary title report must be dated and delivered to the Parties no later than the Final Order Date. In addition, Buyer may at any time prior to the Final Order Date obtain at Buyer's cost an additional survey, provided that such additional survey must be dated and delivered by Buyer to Seller no later than the Final Order Date. If the new survey which is dated and delivered to the Parties no later than the Final Order Date evidences new items which were not on the Survey and were not in existence on the date that the Survey was revised (March 29, 2023), then Buyer may notwithstanding the prohibition above request that Title Insurer issue a supplemental preliminary title report for the Real Property, if and only if Buyer makes the request in writing to Seller and Title Insurer within five (5) Business Days of receiving the new survey. For purposes of any new survey obtained by Buyer, the phrase "new items" is expressly limited to items or matters which occurred after March 29, 2023, and the phrase "new items" shall not include items or matters of any kind which were in existence on or before March 29, 2023, even if such items or matters were overlooked or missed in the Survey or were not for any reason included in the Survey despite existing on or before March 29, 2023. For purposes of this Agreement, the term "**Supplemental Report**" shall mean (i) any supplemental preliminary title report for the Real Property issued by Title Insurer at the request of either Party which is dated and delivered to the Parties on or before the Final Order Date, (ii) any supplemental preliminary title report for the Real Property issued by Title Insurer upon Buyer's receipt of a new survey which reflects new items not on the Survey and not in existence on March 29, 2023, if requested by Buyer in a timely manner as required above, and (iii) any supplemental preliminary title report for the Real Property prepared and delivered to the Parties by Title Insurer in preparation for the Closing and not requested by either Party, even if delivered to the Parties by Title Insurer subsequent to the Final Order Date. If any Supplemental Report shows either (i) changes to title which were not on the Title Report and which have occurred after the date the Title Report was amended and updated (March 9, 2023), or (ii) changes or items on a new survey which were not on the Survey and which have occurred after March 29, 2023, then in either such event Buyer will have until 5:00 p.m. (Pacific time) on the date that is five (5) Business Days after receipt of any Supplemental Report to provide written notice to Seller and Title Insurer ("**Title Notice**") of any matters shown in the Supplemental Report which are not satisfactory to Buyer and which are not Permitted Property Exceptions.

(a) Seller shall at Seller's cost cause to be removed from title to the Real Property prior to the Anticipated Closing Date (or as soon as reasonably possible under the circumstances then existing if the removal of such items cannot reasonably be completed by the Anticipated Closing Date, but in any event prior to the Closing Date) any (i) Monetary Liens, (ii) exceptions to title arising or occurring after March 9, 2023 which are caused by Seller, and (iii) survey matters arising or occurring after March 29, 2023 which are caused by Seller (collectively, the "**Seller Responsibility Items**"). With the exception of the Seller Responsibility Items, all matters shown in the Supplemental Report or in any new survey with respect to which Buyer fails to deliver a Title Notice to Seller no later than five (5) Business Days after Buyer's receipt of the Supplemental Report shall be deemed to be approved by Buyer and shall be deemed to be Permitted Property Exceptions. In addition, any (i) title items or matters shown in the Supplemental Report which were not in the Title Report or which otherwise arose or occurred after March 9, 2023, and (ii) new items set forth on a new survey, which items or matters described in items (i) or (ii) of this sentence do not have a material and adverse effect on either the operation of the Station from the Real Property or the use or operation of the Station Tower, shall be deemed to be approved by Buyer and shall be deemed to be Permitted Property Exceptions. To the extent

Buyer delivers a Title Notice to Seller no later than five (5) Business Days after receipt of any Supplemental Report, which Title Notice identifies items or matters which are not Seller Responsibility Items and are not Permitted Property Exceptions (“**Buyer Disapproved Items**”), then within five (5) Business Days of its receipt of such Title Notice, Seller may deliver written notice to Buyer and Title Insurer (“**Seller’s Response**”) identifying which Buyer Disapproved Items, if any, Seller shall undertake to cure or not cure. Items which are deemed to be approved by Buyer pursuant to this paragraph or which are Permitted Property Exceptions shall not under any circumstances be considered to be Buyer Disapproved Items. Seller shall have no obligation whatsoever to expend or agree to expend any funds or otherwise undertake (or agree to undertake) the cure of any Buyer Disapproved Items, or any other matters, other than the Seller Responsibility Items. Seller may at its sole option elect to cure or not to cure any Buyer Disapproved Items. If Seller fails to deliver Seller’s Response within such five (5) Business Days period, then Seller shall be deemed to have elected not to cure the Buyer Disapproved Items.

(b) If Seller delivers a Seller’s Response within said five (5) Business Day period, and in Seller’s Response Seller agrees to cure any of the Buyer Disapproved Items (any such items which Seller agrees to cure being referred to herein as “**Seller Cure Items**”), then Seller shall at Seller’s cost cause removal of the Seller Cure Items from title prior to the Anticipated Closing Date (or as soon as reasonably possible under the circumstances then existing if the cure cannot reasonably be completed by the Anticipated Closing Date, but in any event prior to the Closing Date). If requested by Seller, Buyer shall join Seller in requesting from the FCC an extension or extensions of time for the Closing to occur if reasonably necessary to complete the removal from title of the Seller Cure Items. If Seller does not deliver a Seller’s Response prior to 5:00 p.m. (Pacific time) on the last day of said five (5) Business Day period, or if Seller otherwise informs Buyer in writing that Seller will not cure any or all of the Buyer Disapproved Items, then Buyer will have an additional five (5) Business Days to notify Seller and Title Insurer in writing whether it elects to (i) proceed with the transaction and acquire the Real Property subject to the Buyer Disapproved Items and without any reduction in the Purchase Price as a result thereof, in which event the Buyer Disapproved Items will be deemed to be approved by Buyer (and the Buyer Disapproved Items will be deemed to be Permitted Property Exceptions), or (ii) terminate this Agreement, in which event this Agreement shall automatically terminate, and the Parties shall have no further obligations hereunder except for those that expressly survive such termination.

2.4 Purchase Price, Payment, and Allocation.

2.4.1 Purchase Price. Buyer shall pay to Seller as the total purchase price for the Real Property and the Assets the sum of Thirty Five Million Dollars (\$35,000,000), as adjusted by Section 2.5 below (the “**Purchase Price**”). The portion of the Purchase Price to be allocated to the Real Property shall be \$11,250,000 (the “**Real Property Consideration**”). The balance of the Purchase Price in the amount of \$23,750,000 (the “**Assets Consideration**”) shall be the consideration to be paid by Buyer to Seller for the Assets. The Assets Consideration shall be allocated among the Assets in accordance with the provisions set forth in Section 2.4.3 below.

2.4.2 Method of Payment

. At Closing, Buyer shall deliver the entire Purchase Price to Title Insurer, in accordance with the provisions set forth in Section 10.2.1 below.

2.4.3 Allocation of Purchase Price. Within ninety (90) days after Closing, Buyer shall deliver to Seller in writing a proposed allocation of the Assets Consideration (as determined for federal income tax purposes) among the Assets. The proposed allocation shall be prepared in accordance with Section 1060 of the Code and the Treasury Regulations. Within thirty (30) days of the receipt of the proposed allocation, Seller shall inform Buyer in writing whether Seller approves the proposed allocation or whether Seller has any comments to such allocation, in which case Seller's reply shall set forth Seller's comments. In the event Seller fails to approve the proposed allocation in writing, the Parties shall work together in good faith to settle their differences no later than sixty (60) prior to the earliest due date (taking into account, for these purposes, any applicable extension of a due date) for the filing of a Tax Return to which such allocation is relevant. If the Parties are unable to settle their differences, then (i) each of Buyer and Seller shall have the right to allocate the Asset Consideration among the Assets in the manner it determines appropriate and to prepare all applicable Tax Returns and financial statements consistent with such allocation, and (ii) neither Party shall have any obligation to the other Party in connection with such allocation. Each Party shall update its allocation to take in to account any adjustment to the Assets Consideration as required by Section 2.5 below. Buyer shall have no liability to Seller, and Seller shall have no liability to Buyer, for any additional Taxes that may be imposed by any taxing authority to the extent such liability arises solely as a result of inconsistencies between separate allocations described in the previous sentence.

2.4.4 Independent Consideration. Concurrently with Buyer's execution of this Agreement, Buyer shall deliver directly to Seller an amount equal to One Hundred Dollars (\$100) as independent consideration for Seller's performance under this Agreement. This independent consideration is independent of any other consideration provided hereunder, shall be deemed fully earned by Seller upon the Effective Date and shall not be refundable under any circumstances.

2.5 Adjustments.

2.5.1 General Rule. The operation of the Station and the income and normal operating expenses attributable thereto, through 11:59:59 p.m. (Pacific Time) at the end of the Closing Date (the "*Effective Time*") shall be for the account of Seller and thereafter for the account of Buyer and, if any income or expense is properly allocable or credited, then it shall be allocated, charged or prorated accordingly. Deposits made by Seller associated with Real Property, the Assets or assumed Contracts shall be credited to Seller, and Accounts Receivable, net of bad debt reserves, and accounts payable shown on the books of Seller as of the Closing Date, expenses for goods or services received, power and utilities charges, frequency discounts, insurance premiums for any insurance policies being assigned to Buyer, time sales agreements, commissions, rents, and similar prepaid and deferred items associated with Real Property, the Assets and the assumed Contracts (including, without limitation, accruals and deferrals under Contracts and Program License Agreements) shall be prorated between Seller and Buyer as of the Effective Time, in accordance with the principles of the immediately preceding sentence. In addition, payroll and wage withholding and employee benefits for the Assumed Employees shall be prorated between Seller and Buyer as of the Effective Time. In accordance with the provisions set forth in Section 15.8 below, Seller shall on the Closing Date make payment to each of the Assumed Employees in an amount equal to their then accrued and unused vacation time, and accordingly the accrued and unused vacation time of the Assumed Employees shall not be included in the Closing prorations. The prorations for the Real Property shall be performed in accordance with Section 2.5.2, below, but, if necessary, shall be harmonized with the adjustment procedures under this Section 2.5.1 so

that there will not be any double-counting of expenses or prepaid items. At Closing, the Parties shall make all known prorations and estimate any remaining prorations.

2.5.2 Real Property Prorations. The following are to be prorated between Seller and Buyer as of the Closing Date based on either a 365-day year or, if applicable, the actual number of days in the calendar month in which the Closing occurs, with Buyer being deemed to own the Real Property for the entire day of the Closing, as follows:

1. Taxes. All General Real Estate Taxes and personal property taxes attributable to the Real Property will be prorated as of the Closing Date by Title Insurer. Seller shall be charged with all such taxes up to, but not including, the Closing Date. If the applicable tax rate and assessments for the Real Property have not been established for the year in which Closing occurs, the proration of real estate and/or personal property taxes, as the case may be, will be based upon the rate and assessments for the preceding year; provided, that, following the Closing, the Parties shall re-prorate such taxes promptly upon receipt of the actual bills. Buyer and Seller agree that no portion of the Real Property Consideration shall be allocated to any Tangible Personal Property.

2. Operating Expenses. Utility service charges for electricity, heat and air conditioning service, other utilities and any other costs incurred in the ordinary course of management and operation of the Real Property shall be prorated on an accrual basis; provided, however, that Seller shall use commercially reasonable efforts to have final meter readings made and to terminate service, and Buyer shall use commercially reasonable efforts to transfer service to its name, as of the Closing. Seller shall pay all such expenses that accrue prior to the Closing Date and Buyer shall pay all such expenses accruing on the Closing Date and thereafter.

3. Other Costs. All other costs not addressed within this Section 2.5.2 shall be paid in accordance with the custom in San Diego County.

2.5.3 Adjustment Schedule, Pre-Closing. At least ten (10) days prior to the Closing Date, Seller will deliver to Buyer a statement setting forth Seller's reasonable and good faith estimate of the prorations/adjustments to the Purchase Price required pursuant to Sections 2.5.1 and 2.5.2 above (the "***Preliminary Closing Statement***"). Seller will make available to Buyer such information as Buyer may reasonably request supporting Seller's estimate of the prorations and adjustments proposed in the Preliminary Closing Statement. If Buyer determines reasonably and in good faith that the adjustments and prorations proposed in the Preliminary Closing Statement are not in accordance with the requirements of Sections 2.5.1 and 2.5.2, then Buyer will give written notice to Seller within five (5) days after receipt of the Preliminary Closing Statement setting forth Buyer's objections in reasonable detail. Buyer and Seller will negotiate in good faith to settle any differences with respect to the Preliminary Closing Statement prior to the Closing, and any amounts agreed upon by Buyer and Seller will be reflected in the Preliminary Closing Statement used for purposes of determining the final prorations and adjustments to the Purchase Price. If Buyer and Seller are unsuccessful in settling the amounts of any items in dispute prior to the Closing, then the amounts for such disputed items will be incorporated in the report described in, and will be resolved pursuant to, the provisions set forth in Section 2.5.4 below. In no event will the Closing be delayed as a result of any dispute with respect to the Preliminary Closing Statement. Buyer and Seller shall deliver to Title Insurer prior to the Closing Date a copy of the

Preliminary Closing Statement approved by the Parties for the adjustments/prorations to be completed at the Closing.

2.5.4 Adjustment Schedule, Post-Closing. Buyer will prepare and deliver to Seller within one hundred eighty (180) days after the Closing Date a report computing the details of the determination, in accordance with the provisions of Sections 2.5.1 and 2.5.2, of the final prorations as compared to the estimated prorations made at Closing. Within thirty (30) days after receiving the report, Seller will inform Buyer in writing whether Seller approves the report or whether Seller has any objections to the computations, in which case Seller's notice shall set forth Seller's objections. If Seller approves the report in writing, then the Party obligated to make payment under the report will do so within five (5) Business Days after the expiration of the thirty (30)-day period; provided, that Buyer may elect to have any amount to be paid to it pursuant to this Section 2.5.4 be settled from the Indemnification Escrow Account. If Seller does not respond to Buyer in writing within thirty (30) days after receiving the report, the report will be deemed to be disapproved by Seller. Any disagreement which cannot be resolved by the Parties within thirty (30) days will be resolved by Seller and Buyer each selecting their own certified public accountant knowledgeable in the broadcast industry (the "**Accountant**") to resolve the dispute; provided, however, that the Parties shall use reasonable efforts to mutually agree on one Accountant (in which case the cost shall be shared equally by the Parties) and if, and only if, the Parties are unable to so agree, then each Party shall utilize their own Accountant (which Accountants shall be reasonably acceptable to the other Party). If these two Accountants cannot resolve the dispute within thirty (30) days after submission to them, then the two Accountants shall select a third Accountant and the agreement of two of the three Accountants shall be binding on the Parties and subject to judicial enforcement. Each Party shall bear the costs of its own Accountant and one-half of the cost of the third Accountant. The Party obligated to make payment pursuant to the final resolution of the dispute by the Accountant(s) will do so within five (5) Business Days after such resolution; provided, that Buyer may elect to have any amount to be paid to it pursuant to this Section 2.5.4 be settled from the Indemnification Escrow Account.

2.6 Compliance with Bulk Sales Laws. The Parties hereto hereby waive compliance with bulk sales Laws.

2.7 FCC Application.

2.7.1 Buyer and Seller shall prepare and file with the FCC no later than ten (10) Business Days after the Effective Date, the requisite applications and other necessary instruments or documents requesting the FCC Order (collectively, the "**FCC Application**"), and thereupon prosecute the FCC Application with all reasonable diligence to obtain the FCC Order. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party.

2.7.2 Neither Buyer nor Seller shall take any intentional action, or intentionally fail to take any action, which would reasonably be expected to materially delay the receipt of the FCC Order, except as may be required under the Communications Laws to maintain any Authorization issued by the FCC in full force and effect. If reconsideration or judicial review is sought with respect to the FCC Order, then the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, that such party shall not be required to

take any action that would have an adverse effect on such party or any affiliated entity other than reasonable out-of-pocket costs and expenses incurred in connection with such opposition.

2.7.3 If the Closing shall not have occurred for any reason within the original effective period of the FCC Order, and neither party shall have terminated this Agreement under Article 13, then Buyer and Seller shall jointly request an extension of the effective period of the FCC Order. No extension of the FCC Order shall limit the right of either party to exercise its rights under Article 13.

2.7.4 In connection with the efforts referenced in this Section 2.7 to obtain the FCC Order, Buyer and Seller shall, to the extent permitted by Law, (i) cooperate in all respects with each other in connection with any filing or submission to the FCC or any other Government Agency and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, in each case relating to the Transactions, (ii) keep the other Party informed in all material respects of any material communication received by such Party from, or given by such Party to, the FCC or any other Government Agency and of any material communication received or given in connection with any investigation or other inquiry, in each case relating to the Transactions, (iii) permit the other Party the opportunity to review and comment in advance on any material submissions to any Government Agency that relates to the Transactions, and (iv) permit the other Party to attend any meetings with any Government Agency and participate in any material communications with any Government Agency relating to the Transactions.

2.7.5 Seller shall pay the FCC filing fees upon the filing of the FCC Application, and Buyer shall reimburse Seller for one-half of the filing fees within five (5) Business Days after receipt of request from Seller with reasonable supporting documentation. Each Party shall be responsible for all of its other costs with respect to the preparation, filing and prosecution of the FCC Application.

2.8 Closing. Subject to the provisions set forth in Section 15.6 below, the consummation of the Transactions provided for in this Agreement (the “**Closing**”) shall take place no later than seven (7) Business Days after the FCC Order becomes a Final Order; provided, however, that Buyer in its sole discretion and upon at least ten (10) days prior written notice to Seller may waive the requirement that the FCC Order become a Final Order, in which case the Closing shall occur within ten (10) days after such written notice (or, if later, within seven (7) Business Days after the date of the FCC Order). The latest date upon which the Closing may occur as set forth in this Section 2.8 above shall be referred to herein as the “**Anticipated Closing Date**.” The date on which the Closing actually occurs is referred to herein as the “**Closing Date**.” In addition to the right of Seller to extend the Anticipated Closing Date in accordance with the provisions set for in Section 15.6 below, Seller may at its option by written notice to Buyer extend the Anticipated Closing Date to the extent reasonably necessary for Seller to complete the cure of any Real Property title or survey issues in accordance with the provisions set forth in Section 2.3.7.2 above. The Closing shall be conducted by Title Insurer in accordance with the provisions set forth in Article 10 below, and the Parties shall instruct Title Insurer to prepare estimated closing statements for review, approval and execution by the Parties in accordance with the provisions set forth in Article 10 below.

2.9 Buyer Approval of Property Materials. Upon and subject to the provisions and conditions of Sections 2.9.1 through 2.9.3 below, prior to the Effective Date Seller has made available to Buyer, and Buyer has approved certain documents, information and materials related to the Real Property (anything and everything made available to the Buyer before or after the execution of this Agreement is referred to collectively as the “**Property Materials**”).

2.9.1 No Seller Representations. Except as expressly set forth in Section 3.24 below, Seller shall not and does not represent, warrant or guaranty (i) the accuracy or completeness of any of the Property Materials, or (ii) that the Property Materials represent all of the necessary or relevant information relating to the Real Property.

2.9.2 Disclaimers. Buyer acknowledges that it has had the complete opportunity, to the extent Buyer deemed necessary, to seek out and obtain such additional information and documentation as Buyer deemed necessary in order to evaluate the Real Property. In this regard, Buyer acknowledges that it has been Buyer’s sole responsibility to evaluate, test and otherwise reach its own conclusions as to the condition of the Real Property (environmental, structural, code and applicable Law compliance or otherwise), without warranty or representation from Seller. Buyer agrees that the obligations of Seller in connection with the purchase of the Real Property shall be governed by this Agreement irrespective of the contents of the Property Materials. Buyer has relied upon its own independent investigation concerning matters contained in the Property Materials.

2.9.3 Buyer Obligations. Buyer acknowledges that any reports, studies, plans and other documentation provided by Seller do not necessarily represent all of the documentation that may be in existence with respect to the Real Property, but rather represent documentation in Seller’s immediate possession or control that relate to the Real Property. Accordingly, Buyer acknowledges that Buyer shall rely exclusively upon its own independent investigation, verification and evaluation of the environmental, structural condition and legal compliance of the Real Property.

2.10 Buyer Approval of the Real Property.

2.10.1 Actions Completed by Buyer. Buyer acknowledges that it has had the opportunity, as and to the extent that Buyer has deemed relevant to its proposed acquisition of the Real Property, to investigate, confirm and approve all matters that Buyer deemed relevant to its proposed acquisition of the Real Property, including without limitation (i) the status of title to the Real Property, (ii) the physical and environmental condition of the Real Property, including applicable geologic, environmental and structural conditions (including mold issues and pest infestation) and whether and to what extent the Real Property complies with applicable building codes and all other laws, (iii) the economic feasibility of operating the Real Property, (iv) the results of Buyer’s review of the books and records of and relating to the Real Property, (v) the contents of the Title Report, (vi) applicable Laws, (vii) the results of any reports, investigations and studies commissioned by Buyer, (viii) the content of the Property Materials, (ix) the status of zoning, land use requirements and limitations and entitlements and what development and construction may be undertaken as a matter of right, (x) any physical tests, inspections, analyses and other investigations or determinations desired by Buyer, including without limitation environmental audits, surveys, testing and environmental assessments, all as were reasonably desired by Buyer to approve the physical and environmental condition of the Real Property, and

(xi) any and all other matters that Buyer deemed necessary or appropriate in its sole and absolute discretion.

2.10.2 Buyer Indemnity. Buyer shall protect, indemnify, defend (with counsel reasonably selected by Seller) and hold the Real Property, Seller and the Seller's contractors, subcontractors, consultants, professionals, employees, and agents free and forever harmless from and against any and all costs, claims, expenses, demands, actions and causes of action of any kind arising from Buyer's and the Buyer Agents' inspection and testing of the Real Property, including without limitation repairing any and all damages to any portion of the Real Property arising out of or resulting from Buyer's and the Buyer Agents' conducting of inspections and tests; provided, however, that such indemnification obligation shall not be applicable to (i) Buyer's mere discovery of any pre-existing adverse physical condition at the Real Property, or (ii) situations resulting from the gross negligence or willful misconduct of Seller or Seller's contractors, subcontractors, consultants, professionals, employees and agents. Buyer's obligations set forth herein in this Section 2.10.2 shall survive the Closing or earlier termination of this Agreement.

2.10.3 Approval of the Real Property. Buyer has without exception approved of the Real Property including without limitation all of the items described and set forth in this Section 2.10 (and all of the items set forth in the subsections hereunder), and Buyer has subject to the terms of this Agreement accepted and approved all aspects of the Real Property.

2.11 Real Property Escrow Fees and Costs. Seller and Buyer shall each be responsible for any escrow and title fees and costs of Title Insurer for the transfer of the Real Property from Seller to Buyer as set forth in this Section 2.11. Notwithstanding anything to the contrary herein, if the Transactions fail to close due to either Party's default, the defaulting Party shall promptly pay all cancellation charges payable to Title Insurer. If the Transactions fail to close for any other reason, then Seller and Buyer shall each pay one-half of the Title Insurer's cancellation charges.

2.11.1 Seller's Fees and Costs. Seller shall pay: (i) all state, city or county transfer and recording taxes and fees, including without limitation any documentary taxes and fees (the "**Transfer Fees**"); (ii) one-half of any escrow fees (including any recording charges) charged by Title Insurer; (iii) except to the extent expressly stated to the contrary in this Agreement, Seller's own attorneys' fees; and (iv) the premium for a standard coverage CLTA owner's policy of title insurance issued by Title Insurer in form and substance reasonably satisfactory to Buyer with coverage in the amount of the Real Property Consideration (the "**Standard Coverage Policy**"), to be issued to Buyer at Closing; it being acknowledged and agreed that Buyer shall have the right to request an extended coverage ALTA policy of title insurance (the "**Extended Coverage Policy**"), in which case Buyer shall pay the additional premium for the same over the cost of the Standard Coverage Policy, if any. The title policy ultimately issued to Buyer at Closing shall be referred to herein as the "**Title Policy**."

2.11.2 Buyer's Fees and Costs. Buyer shall pay: (i) one-half of any escrow fees (including any recording charges) charged by Title Insurer; (ii) all portions of any Transfer Fees related to the recording of any mortgage or deed of trust delivered for recording in connection with the Closing; (iii) except to the extent expressly stated to the contrary in this Agreement, Buyer's own attorneys' fees; (iv) all costs associated with any endorsements to the Title Policy, if any; (v) the premium for any lender's policy of title insurance; (vi) the cost of any ALTA survey or any other survey; (vii) the additional premium for the Extended Coverage Policy over the cost of the

Standard Coverage Policy, if any; and (viii) all costs of obtaining, executing, recording and insuring any financing by Buyer.

2.12 The Title Policy. Upon the Closing Date, Title Insurer shall issue to Buyer the Title Policy (in the form of the Standard Coverage Policy), with liability in the amount of the Real Property Consideration, insuring that the fee title to the Real Property is vested in Buyer, subject only to the Permitted Property Exceptions. Buyer may, at Buyer's election and as a replacement to the Standard Coverage Policy, direct Title Insurer to issue an Extended Coverage Policy, with liability in the amount of the Real Property Consideration, in which case Buyer shall be responsible to timely supply to Title Insurer, at Buyer's sole cost, the Survey and any additional survey, if any, required by Title Insurer as a condition to the issuance of the Extended Coverage Policy for the Real Property. Notwithstanding the foregoing, Buyer's failure for any reason to obtain an Extended Coverage Policy shall not constitute a default by Buyer or Seller hereunder and the ability of Buyer to obtain the Extended Coverage Policy shall not under any circumstance constitute a condition to Closing.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this Article 3 are correct and complete as of the Effective Date and will be correct and complete as of the Closing Date as though made then and as though the Closing Date were substituted for Effective Date throughout this Article 3, except to the extent that the failure of the representations and warranties of Seller to be so true and correct at and as of the Closing Date (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) does not and would not reasonably be expected to (i) materially delay or prevent Seller from performing Seller's obligations under this Agreement, (ii) materially delay or prevent the Parties from completing the Transactions, or (iii) cause material harm, damage or loss of any kind to Buyer. If a representation and warranty set forth in this Article 3 expressly refers to a Schedule attached to this Agreement, then that portion of the information set forth on the Schedule which is a necessary part of the content and scope of the representation and warranty (which may in some circumstances be all of the information on the Schedule) shall be deemed to be included in and part of the representation and warranty which expressly refers to such Schedule. None of the Schedules attached hereto standing alone shall be deemed to constitute representations and warranties of the Seller.

3.1 Corporate Status. McKinnon Broadcasting Company is a California corporation duly organized and validly existing under the Laws of the State of California and is duly qualified to transact business in California and every state in which, to Seller's Knowledge, the failure to be qualified would have a Material Adverse Effect. Broadcasting has the requisite power and authority to carry on its business as it is now being conducted and to own and operate the Real Property, the Assets and the Station.

3.2 No Options. No Affiliate of Seller or any other Person has an interest in, or option to acquire, the Real Property or any of the Assets.

3.3 Entity Action. Seller has the relevant entity power and authority necessary to execute and deliver this Agreement and to perform and consummate the Transactions. All actions and proceedings necessary to be taken by or on the part of Seller in connection with the

performance, execution and delivery of this Agreement and the completion of the Transactions through Closing have been duly and validly taken, have not been rescinded and are in full force and effect, and this Agreement has been duly and validly authorized and approved by all necessary action of Seller and its directors, officers and stockholders and Seller does not require any further authorization or consent of its directors, officers or stockholders, and no other corporate proceeding or other action on the part of Seller is necessary, to authorize this Agreement. This Agreement has been executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with and subject to its terms.

3.4 No Defaults. Neither the execution, delivery or performance by Seller of this Agreement nor the consummation by Seller of the Transactions contemplated hereby, is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) assuming that the consents required in connection with any assignment to Buyer of the Contracts listed on the Contract Schedules or otherwise contemplated by this Agreement are obtained, constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Seller under any Contract to which Seller is party or by which it is, or the Real Property or the Assets are, bound, which violation, conflict, breach or default would have a Material Adverse Effect or result in the creation of any Lien on the Real Property or the Assets; (b) violate any judgment, decree, order, statute, Law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Seller, the Station, the Real Property or the Assets; or (c) result in the creation or imposition of any Lien against the Real Property, the Station or the Assets.

3.5 Contracts, Tower Site Leases. The Contract Schedules list each Material Contract, and Schedule 2.1.3 lists each Tower Site Lease. No party to any Material Contract or Tower Site Lease is in material Breach of any of the Material Contracts or Tower Site Leases. Seller has performed its obligations under each of the Material Contracts and Tower Site Leases in all material respects and is current on all of its payment obligations thereunder. The Contract Schedules and Schedule 2.1.3 contain a true, correct and complete list of all material amendments and supplements to the items listed thereon. With the exception of the items subject to notes or footnotes on Schedule 2.1.6, all items listed on the Contract Schedules and Schedule 2.1.3 are in full force and effect and to Seller's Knowledge are enforceable against the other party or parties thereto. No payments to Seller under any of the Material Contracts have been accelerated other than in accordance with the terms set forth in the Material Contract. Other than as set forth in the Tower Site Leases, there are no leasing commissions or similar payments due, arising out of, or resulting from or with respect to any Tower Site Lease.

3.6 Breach. Except as set forth on Schedule 3.6, Seller is not in violation or Breach of any of the terms, conditions or provisions of any Program License Agreement or other Contract or any indenture, mortgage or deed of trust or other instrument, court order, judgment, arbitration award or decree relating to or affecting the Station, the Real Property or the Assets to which Seller is a party or by which it is bound, except where any such violation or Breach would not have a Material Adverse Effect. To Seller's Knowledge, no other party thereto is in material default or Breach under any of the Contracts.

3.7 Financial Information. Attached to this Agreement as Schedule 3.7 are the following financial statements (the "**Financial Statements**") for the Station: (a) the unaudited balance sheets as of the end of the fiscal years ended December 31, 2019, December 31, 2020 and

December 31, 2021 and the related unaudited statements of income for the respective fiscal years then ended, and (b) the unaudited balance sheet as of September 30, 2022 (the “*Interim Balance Sheet*”) and the related unaudited statement of income for the nine-month period then ended (collectively, the “*Interim Financial Statements*”). The Financial Statements have been prepared in accordance with GAAP applied on a consistent basis in all material respects (without giving effect to materiality under GAAP) throughout the periods covered thereby. The Financial Statements present fairly the financial condition of the Seller as of such dates and the results of operations of the Seller for such periods, are correct and complete in all material respects (without giving effect to materiality under GAAP), and are consistent in all material respects (without giving effect to materiality under GAAP) with the books and records of Seller; provided, however, that the Interim Financial Statements are subject to normal year-end adjustments (which will not be material individually or in the aggregate) and both the Financial Statements and the Interim Financial Statements lack footnotes and other presentation items. Since December 31, 2021 (the “*Latest Balance Sheet Date*”), the Seller has not effected any change in any method of accounting or accounting practice, except for any such change required because of a concurrent change in GAAP.

3.8 Taxes. None of the Assets or the Real Property are subject to any payroll tax Liens or other Liens of any kind based upon Taxes payable by Seller or based upon Tax deficiencies with respect to Taxes payable by Seller.

3.9 Licenses.

3.9.1 Broadcasting and Seller Licensee hold all licenses, permits and authorizations of any governmental or quasi-governmental authority required for the present operation of the Station (collectively, the “*Authorizations*”) and all of such licenses, permits and authorizations are listed on Schedule 2.1.2. The Authorizations constitute all of the material licenses and authorizations required under the Communications Laws for the operation of the Station in the manner operated as of the date hereof. Except as set forth on Schedule 2.1.2, the Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired and are not subject to any conditions (other than conditions appearing on the face of an Authorization or generally imposed on television broadcast station licenses) and there is not pending or, to Seller’s Knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the Authorizations (other than proceedings to amend FCC rules of general applicability) and, except as disclosed in Schedule 2.1.2, there is not now issued or outstanding, or to Seller’s Knowledge, pending or threatened by or before the FCC, any order to show cause, notice of violation, notice of apparent liability or notice of forfeiture or complaint against Seller or the Station. Except as set forth on Schedule 3.13, the Station is operating in all material respects in compliance with the Authorizations, the Communications Laws and all other applicable federal, state, county and local ordinances, rules, regulations and published policies. To Seller’s Knowledge, other than the Authorizations, there are no licenses, permits or authorizations of any governmental or quasi-governmental authority required to operate the Station. The Authorizations issued by the FCC have been issued for the full terms customarily issued by the FCC for the type of Authorization issued by the FCC. To Seller’s Knowledge, there are no facts or circumstances specifically relating to the Station or to the Seller that would reasonably be expected to result in the FCC’s refusal to grant the FCC Order or materially delay the receipt of the FCC Order. To Seller’s Knowledge, there is no reasonable cause to expect that the FCC Application would be challenged by the FCC or not be granted by

the FCC in the ordinary course due to any fact or circumstance specifically relating to Seller or the Station.

3.9.2 Subject to the disclosure set forth on Schedule 3.13 and the provisions set forth in Section 5.9 below, the Station and its physical facilities, electrical and mechanical systems, and transmitting and studio equipment, including without limitation all of the Station's transmitting towers, are being and have been operated in all material respects in accordance with the Authorizations, and Seller and the Station are in compliance with the Communications Laws in all material respects, except in each instance where such failure would not have a Material Adverse Effect. To Seller's Knowledge, (i) Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the Station's antenna structures, (ii) where required, "no hazard" determinations for each antenna structure have been obtained, and (iii) where required, each antenna structure has been registered with the FCC. Seller has not received any written notices of violation or written compliance demands with respect to any of the Authorizations.

3.10 Additional Regulatory Matters

3.10.1 Reports. All reports and filings required to be filed by Seller with the FCC, or to Seller's Knowledge with any other Government Agency, have been timely filed. All such reports and filings are accurate and complete and from the Effective Date to the Effective Time will be filed on a timely basis as required. Seller maintains appropriate public files as required by the Communications Laws.

3.10.2 No Notices. Except as disclosed on Schedule 3.10.2 and subject to the provisions set forth in Section 5.9 below, Seller has no Knowledge, and has not received written notice or other written communication indicating, that it is not in compliance with any requirements of the Communications Laws or applicable state and local statutes, regulations and ordinances. Seller has not received written notice or written communication, formal or informal, indicating that the FCC or any other Government Agency is considering revoking, suspending, modifying, canceling, rescinding or terminating any Authorization. To Seller's Knowledge, there are not any acts or omissions on the part of Seller that could reasonably be expected to result in a refusal by the FCC to renew the Station's Authorizations issued by the FCC for a full term and in the normal course upon the timely filing of a complete and properly executed renewal application.

3.11 Title to Assets. The Real Property, Assets and the Excluded Assets constitute all the assets and properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used or held for use by Seller or its Subsidiaries primarily in the operation of the Station. Except as set forth on Schedule 3.11, the Seller has either good, marketable and indefeasible title to, or a valid leasehold interest in, the Real Property and all of the Assets, in each case free and clear of all Liens. Except as set forth on Schedule 2.1.1, Schedule 2.1.3 and Schedule 3.11, the Seller does not own a leasehold interest in any of the Assets.

3.12 Environmental Studies. Except as set forth on Schedule 3.12, there are no environmental reports in the possession of Seller relating to the Real Property, the Leased Tower Site Real Property or the operation of the Station concerning: (a) Hazardous Materials; (b) compliance with or liability under applicable Environmental Laws; or (c) compliance with any permits, licenses and approvals of governmental authorities necessary for the current use,

occupancy or operation of the Station under applicable Environmental Laws. There are no currently pending, or to Seller's Knowledge threatened, actions, claims, suits, demands, litigation, arbitration or mediation against Seller concerning the Real Property, the Leased Tower Site Real Property or the operation of the Station under any Environmental Laws. Actions, claims, suits, demands, litigation and other matters which have been filed or in any way initiated without service upon or written notification to Seller and which Seller has no Knowledge of shall not be considered to be "pending" for purposes of the preceding sentence. To the Seller's Knowledge, there are no existing grounds on which any actions, claims, suits, demands, litigation, arbitration, or mediation under any Environmental Laws might reasonably be commenced with regard to the Real Property or the Leased Tower Site Real Property.

3.13 Compliance with Law and Regulations. Except as set forth on Schedule 3.13 and subject to the provisions set forth in Section 5.9 below, the Real Property and the Assets are, in all material respects, in compliance with all requirements of federal, state and local Law, except where such failure would not have a Material Adverse Effect, and no actions, claims, suits, demands, litigation, arbitration or mediation are pending, or to Seller's Knowledge, threatened against them alleging any failure to so comply. Actions, claims, suits, demands, litigation and other matters which have been filed or in any way initiated without service upon or written notification to Seller and which Seller has no Knowledge of shall not be considered to be "pending" for purposes of the preceding sentence.

3.14 Labor and Employment.

3.14.1 Collective Bargaining Agreements. There are no collective bargaining agreements between Seller and employees of Seller. All written employment agreements between Seller and employees are listed on Schedule 3.14.1. To Seller's Knowledge, there are no unfair labor practice charges or other employee-related complaints, grievances or arbitrations against Seller pending or threatened before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the U.S. Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving Seller.

3.14.2 Employees. Set forth on Schedule 3.14.2 is a complete and correct list as of the Effective Date of the name, title, department, date of hire, union status, employment status (i.e., active, disabled or on leave and the reason therefor) and whether full time or part time for each employee of Seller (including any such employee who is an inactive employee on paid or unpaid leave of absence).

3.14.3 Classification of Employees. No employee has been misclassified as a contractor, and to Seller's Knowledge no claims have been made that an employee has been misclassified as a contractor.

3.15 Litigation. Except as set forth on Schedule 3.15, there are not any actions, claims, suits, demands, litigation, arbitration or mediation with respect to the Real Property, the Station or the Assets pending or, to Seller's Knowledge, threatened against Seller. Actions, claims, suits, demands, litigation and other matters which have been filed or in any way initiated without service upon or written notification to Seller and which Seller has no Knowledge of shall not be considered

to be “pending” for purposes of the preceding sentence. Seller has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree relating to the Real Property, the Station or the Assets of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality.

3.16 Brokers. Except for Kalil & Co., Inc., who shall be paid by Seller pursuant to separate agreement between Seller and the broker, there is no broker or finder or other Person who has any valid claim through Seller against any of the Parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the Transactions contemplated hereby as a result of any agreement of, or action taken by, Seller.

3.17 Matters Arising After the Interim Balance Sheet Date. Except as set forth on Schedule 3.17, (i) since the Latest Balance Sheet Date, the Seller has operated the Station in the Ordinary Course of Business, and (ii) between the date of the Financial Statements and the Effective Date, there have been no events, series of events or the lack of occurrence of any events or series of events that were reasonably anticipated to occur that, singularly or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Seller does not believe that the litigation matters disclosed on Schedule 3.15 have or could reasonably be expected to have a Material Adverse Effect, and the Parties acknowledge that the items set forth on Schedule 3.15 have been disclosed to Buyer and that the existence of such items shall not constitute a breach by Seller of the representation and warranty set forth in this Section 3.17.

3.18 FAA Compliance. Seller and the Real Property and the Assets are in material compliance with the rules and regulations of the FAA applicable to the Station, and all towers used by the Station are in compliance with all painting, lighting and tower registration requirements of the FAA, the FCC and any other governmental authority, except in each instance where such failure would not have a Material Adverse Effect.

3.19 Bankruptcy. Seller is not currently insolvent or the subject of bankruptcy or any similar proceeding, nor will Seller be rendered insolvent by any of the Transactions. As used in this Section 3.19, “*insolvent*” means that the sum of the liabilities of the Seller (excluding intercompany advances as shown in the Financial Statements set forth in Schedule 3.7) exceeds the fair present value of the Real Property, the Assets and the Excluded Assets. The Seller is not entering into this Agreement or any of the Transactions with the intent to defraud, hinder or delay any other party from collecting on a Liability of the Seller.

3.20 Intellectual Property. The Intellectual Property is transferable to Buyer by the sole act of Seller without the consent, approval or waiver of any other Person other than the FCC Order and appropriate filings with the United States Patent and Trademark Office and the California Secretary of State with respect to the registered trademarks, and without affecting Buyer’s continuing right to use such Intellectual Property after Closing. To Seller’s Knowledge, the Intellectual Property which is currently in use by Seller in connection with the operation of the Station is valid, subsisting and enforceable. There are not any actions, claims, suits, demands, litigation, arbitration, or mediation pending, or to Seller’s Knowledge, threatened, by any third party pertaining to or challenging the enforceability or validity, or Seller’s ownership or right to use, any of the Intellectual Property. Actions, claims, suits, demands, litigation and other matters which have been filed or in any way initiated without service upon or written notification to Seller and which Seller has no Knowledge of shall not be considered to be “pending” for purposes of the

preceding sentence. To Seller's Knowledge, the Intellectual Property currently used in the operation of the Station does not infringe, misappropriate or otherwise conflict with any third party's Intellectual Property or proprietary rights. Seller has not received any written notice or written claim that the operation of the Station infringes, misappropriates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any material Intellectual Property, and, to Seller's Knowledge, there is no reasonable basis for any of the foregoing. To Seller's Knowledge, no Person is infringing upon, misappropriating or otherwise conflicting with the rights of Seller in or to any of the Intellectual Property. Seller makes no representation or warranty with regard to Intellectual Property which is not currently in use by Seller in connection with the operation of the Station.

3.21 MVPD Matters. Schedule 3.21 lists all of the MVPDs on which the Station is carried pursuant to either "must-carry" or a Retransmission Consent Agreement, with such carriage rights so noted. Seller has not received (i) any written notice from any MVPD of such MVPD's intention to delete the Station from carriage or to change the Station's channel positions, or (ii) any written notice that the Station may not be entitled to carriage on any MVPD either because the Station fails to meet the requisite signal strength for such status or the Station would be considered distant signals under the cable compulsory copyright license, 17 U.S.C. §111. To Seller's Knowledge, there are no material disputes with any MVPD regarding any current Retransmission Consent Agreement.

3.22 Insurance. Schedule 3.22 lists all material policies of insurance currently carried by Seller with respect to the Real Property, the Assets and the Station. Seller has not received any written notice of cancellation, termination or nonrenewal with respect to any such policy, or any written notice of premium increases in excess of customary increases with respect to any such policy.

3.23 Foreign Person. Seller is not a foreign person as defined in Section 1445 of the Code as amended by the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**").

3.24 Real Property Materials and Leases. Seller has not Knowingly altered any of the Property Materials provided to Buyer, nor has Seller Knowingly withheld any due diligence information because the same discloses information that is material and adverse to the Real Property. Seller is not a party to or otherwise bound by any leases, licenses or other occupancy agreements with respect to the leasing or occupancy of the Real Property or any portion thereof.

3.25 Compliance with International Trade Control Laws and OFAC Regulations. Seller is not now nor shall it be at any time until the Closing Date or earlier termination of this Agreement a Person with whom a United States citizen, an entity organized under the laws of the United States or its territories or an entity having its principal place of business within the United States or any of its territories (collectively, a "**U.S. Person**"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("**OFAC**"), executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC ("**Specially Designated Nationals and Blocked Persons**") or otherwise. Neither Seller nor any Person who owns a direct interest in Seller is now nor shall Seller nor any

Person who owns a direct interest in Seller be at any time until the Closing Date or earlier termination of this Agreement a Person with whom a U.S. Person, including a United States Financial Institution as defined in 31 U.S.C. 5312, as periodically amended (“*Financial Institution*”), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC, executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons, or otherwise.

3.26 Legal Compliance. Seller has not received any written notice from any Government Agency that the Real Property or any condition currently existing thereon or any present use thereof violates any applicable Law (including, without limitation, any applicable Laws relating to Hazardous Materials).

3.27 Accuracy of Information Provided. To Seller’s Knowledge, no representation, statement or information contained in this Agreement (including the Schedules) contains or will contain any untrue statement of a material fact or omits or will omit any material fact necessary to make the information contained therein not misleading.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this Article 4 are correct and complete as of the Effective Date and will be correct and complete as of the Closing Date as though made then and as though the Closing Date were substituted for the Effective Date throughout this Article 4, except to the extent that the failure of the representations and warranties of Buyer to be so true and correct at and as of the Closing Date (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) does not and would not reasonably be expected to (i) materially delay or prevent Buyer from performing Buyer’s obligations under this Agreement, (ii) materially delay or prevent the Parties from completing the Transactions, or (iii) cause material harm, damage or loss of any kind to Seller.

4.1 Qualification as a Broadcast Licensee. Buyer is legally and financially qualified under the Communications Laws to acquire the Station from Seller.

4.1.1 To Buyer’s Knowledge, there is no fact or condition that would, under the Communications Laws, disqualify Buyer as owner and operator of the Station or constitute grounds for the filing by any party of a petition to deny or objections related to the qualifications of Buyer that would reasonably be expected to jeopardize or result in a material delay of the issuance of the FCC Order. To Buyer’s Knowledge, no waiver of any Communications Laws as of the Effective Date will be required, with respect to Buyer, to obtain the FCC Order. To Buyer’s Knowledge, (i) there is not any fact or condition relating to Buyer that will prevent Buyer and Seller from obtaining the FCC Order in due course, and without material delay, and (ii) there is not any basis for, or any particular reason for any particular party to file, a petition to deny or informal objection with the intention of delaying or preventing the receipt by Buyer and Seller of the FCC Order.

4.1.2 There is not at this time any action, proceeding, hearing or other procedure of any kind currently pending before the FCC or any other governmental or administrative body,

or to the Knowledge of Buyer threatened or imminent against or involving Buyer or any television station, radio station or other business of any kind owned by Buyer or by any Affiliate of Buyer, which action, proceeding, hearing or other procedure could jeopardize or delay the processing or approval of the FCC Application or could delay the receipt of the FCC Order. To Buyer's Knowledge, there is no reason that their ownership, operation or control of another television station in the same market as the Station would jeopardize or result in a material delay of the issuance of the FCC Order.

4.2 Status.

4.2.1 Good Standing. Buyer is a Delaware corporation, duly organized, in good standing and validly existing under the Laws of the State of Delaware. Buyer is (or will be at the Closing) duly authorized to transact business in the State of California. Buyer has the requisite power to enter into and complete the transactions contemplated by this Agreement.

4.2.2 Approvals and Consents. There are no approvals or consents of Persons not a party to this Agreement that are legally or contractually required to be obtained by Buyer in connection with the consummation of the transactions contemplated by this Agreement other than the FCC Order, which failure to obtain such approvals or consents would impair Buyer's ability to perform its material obligations under this Agreement.

4.2.3 Financial Status. Buyer has the financial ability and the financial backing of its shareholders as necessary to complete the acquisition of the Assets and to complete the Transactions in accordance with this Agreement, in a timely manner as required herein and without delay. Upon satisfaction of all of the conditions to Closing as set forth herein, Buyer will have the necessary funds to cause the Closing to occur without delay.

4.3 No Defaults. Neither the execution, delivery and performance by Buyer of this Agreement nor the consummation by Buyer of the Transactions contemplated hereby is an event that, of itself or with the giving of notice or the passage of time or both, will: (a) constitute a violation of, conflict with or result in any Breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound or the assets of it are bound, which violation, conflict, Breach, default, termination, modification or acceleration is material and would impair Buyer's ability to perform its material obligations under this Agreement, or (b) subject to receipt of the FCC Order, violate any judgment, decree, order, statute, Law, rule or regulation of any court, arbitrator or government or regulatory body applicable to Buyer or the assets of Buyer.

4.4 Entity Action. Buyer has the relevant entity power and authority necessary to execute and deliver this Agreement and to perform and consummate the Transactions. All actions and proceedings necessary to be taken by or on the part of Buyer in connection with the performance, execution and delivery of this Agreement and the completion of the Transactions through Closing have been duly and validly taken, have not been rescinded and are in full force and effect, and this Agreement has been duly and validly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and Buyer does not require any further authorization or consent of its directors, officers or stockholders, and no other corporate proceeding or other action on the part of Buyer is necessary, to authorize this Agreement. This

Agreement has been executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with and subject to its terms.

4.5 Brokers. There is no broker or finder or other Person who would have any valid claim through Buyer against any of the Parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the Transactions contemplated hereby as a result of any agreement of or action taken by Buyer.

4.6 Compliance with International Trade Control Laws and OFAC Regulations. Buyer is not now nor shall it be at any time until the Closing Date or earlier termination of this Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC, executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons or otherwise. Neither Buyer nor any Person who owns a direct interest in Buyer ("**Buyer Party**") is now nor shall any Buyer Party be at any time until the Closing Date or earlier termination of this Agreement a Person with whom a U.S. Person, including a Financial Institution, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC, executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons or otherwise.

4.7 Buyer's Funds. Buyer has taken, and shall continue to take until the Closing Date or earlier termination of this Agreement, such measures as are required by law to assure that the funds used to pay to Seller the Purchase Price are derived (i) from transactions that do not violate United States law, (ii) to the extent such funds originate outside the United States, from transactions that do not violate the laws of the jurisdiction in which they originated, (iii) from permissible sources under United States law, and (iv) to the extent such funds originate outside the United States, from permissible sources under the laws of the jurisdiction in which they originated. Neither Buyer nor any Buyer Party, nor any Person providing funds to Buyer (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering or any violation of any Anti Money Laundering Laws, (ii) has been assessed civil or criminal penalties under any Anti Money Laundering Laws, or (iii) has had any of its funds seized or forfeited in any action under any Anti Money Laundering Laws.

4.8 Accuracy of Information Provided. To Buyer's Knowledge, no representation, statement or information contained in this Agreement contains or will contain any untrue statement of a material fact or omits or will omit any material fact necessary to make the information contained therein not misleading.

ARTICLE 5 COVENANTS OF SELLER PENDING THE CLOSING

5.1 Operations of the Business.

5.1.1 Ordinary Operations. From the Effective Date through the Closing Date, (i) Seller will use its Commercially Reasonable Efforts to carry on operations of the Station and keep

its books and accounts, records and files in the usual and ordinary manner in which the business of the Station has been conducted in the past, including but not limited to maintaining and repairing Tangible Personal Property in the condition existing as of the Effective Date, making payments under Contracts when and as due, maintaining in full force and effect policies of insurance set forth in Schedule 3.22 and spending amounts on advertising, promotions and marketing of the Station between the Effective Date and the Closing Date in a manner consistent with past custom and practice (including with respect to quantity and frequency), and (ii) Seller shall operate the Station in material compliance with the terms of the Authorizations and all applicable Laws, rules and regulations, including without limitation the Communications Laws, and the filing of all reports and other filings required to be filed by Seller with the FCC or any other Government Agency.

5.1.2 Preserve Business. While operating the Station, Seller shall from the Effective Date through the Closing Date use its Commercially Reasonable Efforts to preserve (i) its business organization intact, retaining substantially as at present the employees, consultants and agents of the Station, and (ii) the goodwill of the Station and the suppliers, advertisers, customers and others having business relations with the Station.

5.2 Prohibited Actions. From the Effective Date through the Closing Date, Seller shall not, without the prior written consent of Buyer, which consent of Buyer shall not be unreasonably withheld or delayed (provided, however, that Seller shall not under any circumstances be deemed to be in violation of any covenants of Seller set forth in this Article 5 based upon Seller's failure to take any action which Buyer has refused to consent to in accordance with this Section 5.2):

5.2.1 Sell, lease or transfer or agree to sell, lease or transfer, any Assets, with an aggregate fair market value greater than \$100,000, except for incidental sales or leases, in the Ordinary Course of Business, of Assets which are being replaced by assets of comparable or superior kind, condition and value;

5.2.2 Except in the Ordinary Course of Business, renegotiate, modify, renew, amend or terminate any Program License Agreement or any other existing Contracts, including without limitation any time sales contract; provided, however, that notwithstanding any other provision in this Section 5.2 to the contrary, Seller may without the consent of Buyer extend, modify, renew, amend or renegotiate contracts and agreements with on-air talent as long as such extensions, modifications, renewals, amendments and renegotiated contracts and agreements do not increase the compensation of the on-air talent by more than twenty percent (20%) over the compensation payable in the prior contract year;

5.2.3 Make any material change in the Improvements;

5.2.4 Subject to the provisions regarding on-air talent set forth in Section 5.2.2 above, enter into any contracts with any employee or Affiliate of Seller (or any director, officer, shareholder or employee of such Affiliate) with respect to the Real Property, the Station or the Assets, other than in the Ordinary Course of Business;

5.2.5 Make any change in the Authorizations, other than to keep the Authorizations in full force and effect or pursue the FCC Order or as may be required by applicable Law;

5.2.6 Except for agreements and contracts which will be terminable by Buyer, without penalty, upon notice of sixty (60) days or less, and subject to the provisions regarding on-air talent set forth in Section 5.2.2 above, (i) enter into any agreement or contract (a) for the use of any digital subchannel of the Station, or (b) that involves payments by Seller of greater than \$50,000 during any twelve (12) month period, (ii) amend in any material respect any Material Contract unless such amendment (a) is effected in the Ordinary Course of Business, and (b) does not increase the amount of payments to be made by Seller during any twelve (12) month period by \$50,000 or more, or (iii) terminate or waive any material right under any Material Contract other than in the Ordinary Course of Business (excluding the expiration of any Material Contract in accordance with its terms) (it being understood that if any such entry into or amendment or termination of any such agreement or contract is permitted pursuant to this Section 5.2.6 as a result of the references to acts taken in the Ordinary Course of Business, but such action would otherwise be prohibited by any other provision of this Section 5.2.6, then this Section 5.2.6 shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

5.2.7 Incur any Funded Indebtedness or issue any securities evidencing Funded Indebtedness, provided, however, that Seller may borrow funds, incur indebtedness and receive advances from Affiliates, in an amount not to exceed \$5,000,000 (i.e., an additional \$5,000,000 beyond the sum of all such borrowing, indebtedness and advances outstanding as of the Effective Date);

5.2.8 Terminate or transfer the employment of the Station's general manager(s), excluding any terminations for "cause" as reasonably determined by Seller; enter into any employment agreement with an employee providing for annual compensation in excess of \$100,000; or enter into any collective bargaining agreement, written or oral, or modify the material terms of any such collective bargaining agreement, other than in the Ordinary Course of Business;

5.2.9 Enter into any interference acceptance agreement with another FCC licensee that would reasonably be expected to result in electrical interference to the Station in excess of the applicable interference level permitted under the Communications Laws;

5.2.10 Create any material Lien on the Real Property or any of the Assets; or

5.2.11 Authorize any of the foregoing or enter into any agreement to do any of the foregoing.

5.3 Notice of Adverse Changes. Seller shall give Buyer prompt written notice of the occurrence of any of the following that (a) occurs subsequent to the Effective Date and (b) comes to Seller's Knowledge prior to the Closing Date:

5.3.1 an Event of Loss in excess of \$100,000;

5.3.2 the commencement of any proceeding or litigation at Law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority involving any of the Authorizations or which could have a Material Adverse Effect, other than proceedings or litigation of general applicability to the television broadcasting industry;

5.3.3 any labor grievance, controversy, strike or dispute materially affecting the business or operation of the Station and the scheduling of any bargaining discussions with the certified bargaining unit;

5.3.4 any material violation by Seller or the Station of any federal, state or local Law, statute, ordinance, rule or regulation which would reasonably be expected to have a Material Adverse Effect;

5.3.5 any notice received by Seller of Breach, default, claimed default or termination of any Material Contract; or

5.3.6 the loss of carriage or change in channel position on any Market MVPD System or the cessation of broadcasting or failure of the Station to broadcast at least 80% of its authorized power for more than twenty-four (24) consecutive hours, or any other development which has a Material Adverse Effect on the operation of the Station of the Assets.

5.4 Notice of Proceedings. Seller will promptly notify Buyer in writing upon: (a) receiving written notice of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; (b) receiving any written notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated; or (c) the commencement of any proceeding or litigation at Law or in equity or before the FCC or any other commission, agency or administrative or regulatory body or authority involving any of the Authorizations, other than proceedings or litigation of general applicability to the television broadcasting industry.

5.5 FCC Reports/FCC Compliance. From and after the Effective Date and until the Closing, within ten (10) days after each such report has been filed, Seller will furnish Buyer with a copy of any of Seller's reports filed with the FCC with respect to the Station. After the Closing Date, to the extent not already provided under this Agreement, Seller shall furnish to Buyer or to the FCC all information required by the FCC relating to the operation of the Station prior to the Closing Date.

5.6 Possession. Upon the Closing Date, Seller shall deliver to Buyer possession of the Real Property free and clear of any and all monetary Liens caused by, through or on account of Seller (collectively, "**Monetary Liens**") and free and clear of any recorded judgments against Seller or other exceptions to title arising or occurring after March 9, 2023 which are caused by Seller; provided, however, that title to the Real Property shall be subject to the Permitted Property Exceptions.

5.7 Consents. Seller shall use Commercially Reasonable Efforts to obtain the consent or approval of any third Person required under any Contract listed on the Contract Schedules to assign any such Contract from Seller to Buyer, including providing adequate notice of the assignment where applicable. Notwithstanding anything to the contrary set forth herein, Buyer must accept all programming contracts to the extent provided for in Section 2.1.4.

5.8 Representations and Warranties. Seller shall promptly give written notice to Buyer if any event comes to the Knowledge of Seller that would cause or constitute a material breach of any of Seller's representations or warranties contained in this Agreement.

5.9 Tower Repairs. For purposes of this Section 5.9, the term "***San Miguel Towers***" shall mean the two Towers located on San Miguel Mountain, which Towers are referenced on Schedule 2.1.14 as ASR #1055255 and ASR #1011488. Seller shall at Seller's cost obtain a structural analysis and inspection report on both ASR #1055255 and ASR #1011488 (the "***Tower Report***"). Upon receipt of the Tower Report, Seller shall prepare and deliver to Buyer a copy of the Tower Report and a proposed scope of work to be completed, a timeline for the work, a proposed vendor to complete the work, and a cost estimate for the work, with the agreed goal of causing the San Miguel Towers to be brought into compliance with the International Building Code requirements for such towers as well as to repair any other material deficiencies found within the Tower Report. Buyer shall make a good faith effort to respond to Seller within one week, and the Parties shall thereafter work in good faith to reach agreement as soon as reasonably possible upon the scope of work to be completed (the "***Work***") and the vendor to be engaged for the Work. Once the Parties have reached agreement regarding the Work and the vendor to be engaged, Seller shall engage the mutually approved vendor to complete the Work, at Seller's cost, pursuant to an agreement to be entered into between Seller and the approved vendor (the "***Work Contract***"). It is the intention of the Parties to have the Work completed prior to Closing if reasonably possible; however, if the Work is not completed at the Closing Date, the Closing shall not be delayed under any circumstances, and the Work will be completed subsequent to the Closing Date in accordance with the provisions set forth in this Section 5.9. Seller shall supervise the vendor and the Work until the Closing. If the Work is not completed by the Closing Date, then the Work Contract shall be assigned from Seller to Buyer and assumed by Buyer pursuant to an assignment and assumption agreement reasonably acceptable to the Parties, and Buyer shall thereafter supervise the vendor and the Work until the completion of the Work. Subject to the provisions set forth below, Seller shall remain responsible for the payment of any remaining sums payable under the Work Contract, and shall make payments from time to time within ten (10) Business Days after receipt from Buyer of invoices and other reasonable supporting information as may be requested by Seller. If requested by Buyer, any remaining payments under the Work Contract for invoices issued by the vendor before the Closing may be made from the Indemnification Escrow Account. If requested by Buyer or Seller, any payments under the Work Contract associated with invoices issued by the vendor after the Closing may be made from the Indemnification Escrow Account (unless such invoices are the responsibility of Buyer pursuant to the provisions set forth below). Following any such request, the Parties shall submit a Joint Release Instruction to the Indemnification Escrow Agent in accordance with Section 11.7 below. Notwithstanding the foregoing, Seller shall not be responsible for any changes in the Work or any modifications to the Work Contract after the Closing Date, and Seller's responsibility shall be to complete any final payments for the Work in accordance with the Work Contract entered into by Seller, at the cost set forth in the Work Contract entered into by Seller. Risk of loss with regard to the San Miguel Towers shall pass to Buyer at the Closing Date, and any increases in costs to complete the Work due to events that occur subsequent to the Closing Date shall not be Seller's responsibility and shall be paid by Buyer. The Parties acknowledge that they are aware of the need for repair work on the San Miguel Towers, and that the existing condition of the San Miguel Towers shall not be deemed to constitute a breach by the Seller of any of the representations or warranties set forth in Article 3 of this Agreement, including without limitation Section 3.9.2, Section 3.10.2, and Section 3.13.

ARTICLE 6 COVENANTS OF BUYER PENDING THE CLOSING

6.1 Consummation of Agreement. Subject to the provisions of Article 13 of this Agreement, Buyer shall use Commercially Reasonable Efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement and to cause the transactions contemplated by this Agreement to be fully carried out through Closing.

6.2 Notice of Proceedings. Buyer will promptly notify Seller in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereunder; or (b) receiving any notice from any governmental department, court, agency or commission of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or such transactions, or (ii) to nullify or render ineffective this Agreement or such transactions if consummated.

6.3 Additional Contracts to be Assumed. Any new Contracts entered into by Seller in the Ordinary Course of Business of the Station between the Effective Date and the Closing Date, and any new Contracts approved by Buyer pursuant to Section 5.2 above, shall be added to the Schedules to this Agreement and shall be assigned to and assumed by Buyer at Closing. From time to time following the Effective Date, Seller may request that Buyer permit additional Contracts to be added to the Schedules to this Agreement and to be assigned to and assumed by Buyer at the Closing (i.e., Contracts which were not existing on the Effective Date, were not entered into by Seller in the Ordinary Course of Business of the Station, and were not otherwise approved by Buyer pursuant to Section 5.2 above). These Contracts may be accepted or rejected by Buyer at Buyer's sole discretion. If Buyer accepts these Contracts, the Contracts shall be added to the Schedules to this Agreement and shall be assigned to and assumed by Buyer at Closing.

6.4 Confidentiality. Any and all information, disclosures, knowledge or facts regarding Seller, the Real Property, the Assets and the Station and their operations derived from or resulting from Buyer's acts or conduct, including without limitation acts or conduct of Buyer's managers, partners, officers, shareholders, directors, employees, accountants, counsel, agents, consultants or representatives, or any of them (collectively, "**Representatives**") obtained by Buyer (or its Representatives) pursuant to or in connection with this Agreement, shall, except after Closing to the extent related solely to the Station or the Assets, be confidential and shall not be divulged, disclosed or communicated to any other Person, except as required by Law and except for disclosure to Buyer's Representatives and their respective attorneys for the purpose of consummating the transactions contemplated by this Agreement, and Buyer shall be responsible for any breach of confidentiality by any such Person. If this Agreement terminates before Closing, Buyer shall return promptly any confidential information obtained regarding Seller, the Real Property, the Station or the Assets and Buyer shall instruct its Representatives to promptly return any such information.

6.5 Consents. Buyer shall cooperate with Seller in the effort to obtain the consent or approval of any third Person required under any Contract listed on a Contract Schedule to assign such Contract from Seller to Buyer, in accordance with the provisions set forth in Section 5.7 above; provided that Buyer shall not under any circumstances be required to agree to any changes

in the terms of any Contract as a condition to obtaining the consent or approval of any third Person or incur material expenses or any Liabilities in connection with the foregoing.

6.6 Leases. Buyer will use Commercially Reasonable Efforts to facilitate assignments of the Tower Site Leases that include written releases of Seller from the lessors/licensors under the Tower Site Leases, which release Seller from all continuing obligations under the Tower Site Leases with the exception of obligations related to Seller's leasing and licensing of the property subject to the Tower Site Leases prior to Closing (the "***Real Property Releases***").

6.7 Control Prior to Closing. Between the date hereof and the Closing Date, Buyer shall not directly or indirectly control, supervise or direct, or attempt to control, supervise or direct, the operation of the Station. Such operation, including complete control and supervision of all programs, employees and policies, shall remain the sole responsibility of Seller. Neither title nor right to possession shall pass to Buyer until the Closing. All communications between Buyer and the Active Employees prior to the Effective Time shall be coordinated through Seller. After the Closing, Seller shall have no right to control the Station and Seller shall have no reversionary rights in the Station.

6.8 Representations and Warranties. Buyer shall promptly give written notice to Seller if any event comes to the Knowledge of Buyer that would cause or constitute a material breach of any of Buyer's representations or warranties contained in this Agreement.

ARTICLE 7 POST-CLOSING COVENANTS

7.1 Litigation Support. So long as any Party is subsequent to the Closing Date actively contesting or defending against any action, claim, suit, demand, litigation, arbitration, or mediation in connection with (a) the Transactions (other than actions or disputes between or among the Parties) or (b) any fact, situation, circumstance, status, condition, activity, practice, plan, occurrence, event, incident, action, failure to act or transaction on or prior to the Closing Date involving the Station (other than actions or disputes between or among the Parties), each other Party will cooperate, at the requesting Party's expense, with such requesting Party and such Party's counsel in the contest or defense, make available its personnel, and provide such testimony and access to its books and records as will be reasonably necessary in connection with the contest or defense, at the sole cost and expense of the contesting or defending Party (unless the contesting or defending Party or one of its Affiliates is entitled to indemnification therefor under Article 11).

7.2 Confidentiality. Any and all information, data, knowledge or facts regarding the Assets and the Station obtained by Seller (or its Representatives) pursuant to or in connection with Seller's ownership and/or operation of the Station, which information, data, knowledge or facts were treated and protected by Seller as confidential information shall, from and after Closing, be confidential and shall not be divulged, disclosed or communicated by Seller to any other Person, except as required by Law.

7.3 Transition.

7.3.1 For a period of five (5) years after the Closing Date, and except as required by Law or with respect to statements of facts within the public record, the Parties will not

Knowingly make any false, misleading or intentionally disparaging representations or statements with regard to any other Party or the Station.

7.3.2 For a period of six (6) months after the Closing Date, Seller will make its officers and employees who are involved and knowledgeable about the operation of the Station (and are designated by Seller as not available to become Assumed Employees) available for reasonable telephonic consultation to assist in the business transition. Buyer shall prepare and propose a draft transition services agreement to further specify such transition (including determination of compensation) and the Parties will make a reasonable good faith effort to negotiate and execute the transition services agreement before the Closing Date.

7.4 Taxes.

7.4.1 Seller shall not permit to exist any Tax deficiencies (including penalties and interest) of any kind assessed against or relating to Seller with respect to any taxable periods ending on or before, or including, the Closing Date of a character or nature that could reasonably be expected to result in Liens or claims on the Real Property or any of the Assets or on Buyer's title or use of the Real Property and Assets following the Closing or that would reasonably be expected to result in any claim against Buyer.

7.4.2 Taxes relating to the Real Property and Assets shall be paid by the Parties in accordance with the provisions set forth in Section 2.5 above and Section 15.1 below; provided, however, Seller shall be responsible for Seller's state and federal income taxes. The Parties shall timely sign and deliver such certificates or forms as may be necessary or appropriate to establish an exemption from (or otherwise reduce), or make a report with respect to, such Taxes.

7.5 Employees and Station Benefit Plans.

7.5.1 Salaries and Benefits.

1. Seller will be responsible for the payment of all wages, accrued and unused vacation or paid time off and other remuneration due to employees listed on Schedule 3.14.2 ("**Active Employees**") with respect to their services as employees of Seller through the close of business on the Closing Date, including pro rata bonus payments earned prior to the Closing Date. Costs relating to the Assumed Employees shall be prorated between the Parties in accordance with the provisions set forth in Section 2.5.1 above.

2. The Station Benefit Plans will be responsible for any benefits required to be provided to participants and their covered dependents pursuant to the terms of the Station Benefit Plans for covered services provided through the Closing Date, without regard to whether such claims for services rendered prior to the Closing Date are submitted to the Station Benefit Plan before or after Closing, if the Station Benefit Plan allows for claims to be submitted subsequent to the Closing Date. The Station Benefit Plans will retain sole responsibility pursuant to the terms of the Station Benefit Plans for benefits attributable to claims made by the Active Employees (or their covered dependents) through the time that the Active Employees cease to be participants under the Station Benefit Plans.

7.5.2 Collective Bargaining Matters. Buyer will set its own initial terms and conditions of employment for employees and others it may hire, including work rules, benefits and

salary and wage structure, all as permitted by Law, which will differ from those provided by Seller. Buyer is not obligated to and will not assume any collective bargaining agreements under this Agreement. Seller will be solely liable for any contractually required severance payments required to be made to its employees due to the Transactions.

7.5.3 General Employee Provisions.

1. Buyer will not have any liability or obligation, whether to Active Employees, former employees, their beneficiaries or any other Person, with respect to any Station Benefit Plans, practices, programs or arrangements maintained by Seller (including the establishment, operation or termination thereof and the notification and provision of COBRA coverage extension to employees terminated by Seller).

2. In addition to the limitations of Section 16.9, the covenants set forth in this Section 7.5 and Section 15.8 are for the sole benefit of the Parties and no rights, compensation or benefits are conferred by this Section 7.5 on any other Person. This Agreement does not amend, nor may it be deemed to amend, any Station Benefit Plan or any benefit plan maintained by Buyer.

7.5.4 Eligibility in Buyer's Plans. Buyer shall extend, on the Closing Date, the then-existing welfare benefit plans, including medical, dental, life insurance, and short- and long-term disability, of Buyer (such plans collectively, the "**Buyer Welfare Benefit Plans**") to the Assumed Employees on the same terms on which similarly situated employees of Buyer participate in such plans; provided that Assumed Employees who were not eligible to participate in a comparable Station Benefit Plan as of the Closing Date will be subject to each applicable Buyer Welfare Benefit Plan's eligibility waiting period. To the extent commercially reasonable and allowed under the Buyer Welfare Benefit Plans, Buyer shall cause the Buyer Welfare Benefit Plans to recognize, effective as of the Closing Date, any out-of-pocket medical and dental expenses incurred by each of the Assumed Employees hired by Buyer and their eligible dependents on or prior to the Closing Date and during the calendar year in which the Closing Date occurs for purposes of determining deductibles and out-of-pocket maximums under the Buyer Welfare Benefit Plans (and Seller shall provide such information to Buyer upon request, to the extent not included in the records that are part of the Assets). Nothing contained herein shall require Buyer to provide any specific form of benefit or inhibit Buyer's ability to establish, amend or terminate any employee benefit plan of Buyer following the Closing.

7.6 FCC Reimbursement Due Seller. In the event that Buyer receives any payment from the FCC in connection with any Form 2100, Schedule 399, submitted by Seller as part of the FCC's post-auction repack, Buyer agrees to send such reimbursement money to Seller at the address set forth in Section 16.3 below. Buyer agrees to make Commercially Reasonable Efforts as necessary following Closing in order to receive such reimbursement from the FCC.

7.7 Buyer Cooperation with Seller. After the Closing Date, Buyer agrees to cooperate with Seller, and to cause each Buyer Party to cooperate with Seller, in providing such additional information and documentation on Buyer's and each Buyer Party's legal or beneficial ownership, policies, procedures and sources of funds as necessary to enable Seller to comply with Anti Money Laundering Laws as now in existence or hereafter amended or enacted.

ARTICLE 8 CONDITIONS TO THE OBLIGATIONS OF SELLER

The obligations of Seller under this Agreement are, at Seller's option, subject to the fulfillment of the following conditions before or on the Anticipated Closing Date:

8.1 Representations, Warranties and Covenants.

8.1.1 Representations True. Each of the representations and warranties of Buyer contained in Article 4 of this Agreement shall have been materially true and correct (except with respect to any provisions including the word "*material*" or words of similar import and except with respect to materiality as reflected under GAAP, with respect to which, in each such case, such representations and warranties must have been accurate and complete);

8.1.2 Buyer Performance. Buyer must have performed and complied with all of its covenants and obligations required by this Agreement to be performed or complied with at or prior to Closing (singularly and in the aggregate) in all material respects (except with respect to any covenants including the word "*material*" or words of similar import, such covenants shall have been complied with in all respects);

8.1.3 Certificate of Buyer. Seller shall be furnished with a certificate, dated the Closing Date and duly executed by an officer or manager of Buyer to the effect that the conditions set forth in Section 8.1.1 and Section 8.1.2 above have been satisfied; and

8.1.4 Other Documents. Seller shall be furnished with such certificates, documents or instruments with respect to Buyer as Seller may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

8.2 No Injunction. No Party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Transactions contemplated hereby

8.3 Closing Deliveries. Buyer shall have complied with each and every one of its obligations set forth in Section 10.2.

8.4 Authorizations. The FCC Order has been issued by the FCC and has become a Final Order, unless Buyer has pursuant to Section 2.8 above waived the requirement that the FCC Order become a Final Order, in which case this condition shall be satisfied when the FCC Order has been issued by the FCC.

8.5 Releases. Seller shall have received the Real Property Releases or Buyer shall have made other provisions reasonably acceptable to Buyer and Seller to protect Seller from Liabilities contemplated to be released by the Real Property Releases.

If any of the conditions set forth in this Article 8 have not been satisfied, Seller may nevertheless waive such condition (other than the FCC Order which condition cannot be waived), but only in writing, and proceed with the consummation of the transactions contemplated hereby. In addition, if Seller has written notice as of the Closing Date that any of the representations or warranties of Buyer as set forth in Article 4 of this Agreement are not true and correct as of the Closing Date, and Seller nevertheless proceeds with the consummation of the transactions

contemplated hereby and closes the sale of the Real Property and the Assets, then Seller shall be deemed to have waived the failures of such representations or warranties to be true and correct with respect to the information known by Seller at the Closing Date.

ARTICLE 9 CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions before or on the Anticipated Closing Date or by the dates otherwise required herein:

9.1 Representations, Warranties and Covenants.

9.1.1 Representations True. Each of the representations and warranties of Seller contained in Article 3 of this Agreement shall have been materially true and correct (except with respect to any provisions including the word “*material*” or words of similar import and except with respect to materiality as reflected under GAAP, with respect to which, in each such case, such representations and warranties must have been accurate and complete);

9.1.2 Seller’s Performance. Seller must have performed and complied with all of its covenants and obligations required by this Agreement to be performed or complied with at or prior to Closing (singularly and in the aggregate) in all material respects (except with respect to any covenants including the word “*material*” or words of similar import, such covenants shall have been complied with in all respects);

9.1.3 Seller’s Certificates. Seller shall have furnished Buyer with certificates, dated the Closing Date and duly executed by an officer of Seller, to the effect that the conditions set forth in Section 9.1.1 and Section 9.1.2 above have been satisfied; and

9.1.4 Other Documents. Buyer shall be furnished with such certificates, documents or instruments with respect to Seller as Buyer may have reasonably requested before the Closing to carry out the intent and purposes of this Agreement.

9.2 No Injunction. No Party shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the Transactions.

9.3 Liens Released. All Liens pertaining to the Assets shall be released of record and there shall be no Liens in respect of the Assets.

9.4 Deliveries. Seller shall have complied with each and every one of its respective obligations set forth in Section 10.1.

9.5 Non-Foreign Affidavit. Seller shall have delivered the FIRPTA Certificate to Title Insurer as required by Section 10.1.9 below.

9.6 Title Policy. On or before the Closing Date, Title Insurer shall have committed to issue to Buyer the Standard Coverage Policy. Notwithstanding any other provisions of this Agreement to the contrary, (i) Buyer may not terminate this Agreement based on failure of this

condition set forth in this Section 9.6, and (ii) the Parties acknowledge that the Closing will not occur until this condition has been reasonably satisfied.

9.7 Authorizations. The FCC Order has been issued by the FCC and has become a Final Order, unless Buyer has pursuant to Section 2.8 above waived the requirement that the FCC Order become a Final Order, in which case this condition shall be satisfied when the FCC Order has been issued by the FCC.

If any of the conditions set forth in this Article 9 have not been satisfied, Buyer may nevertheless waive such condition (other than the FCC Order which condition cannot be waived), but only in writing, and proceed with the consummation of the transactions contemplated hereby. In addition, if Buyer has written notice as of the Closing Date that any of the representations or warranties of Seller as set forth in Article 3 of this Agreement are not true and correct as of the Closing Date, and Buyer nevertheless proceeds with the consummation of the transactions contemplated hereby and closes the acquisition of the Real Property and the Assets, then Buyer shall be deemed to have waived the failures of such representations or warranties to be true and correct with respect to the information known by Buyer at the Closing Date.

ARTICLE 10 ITEMS TO BE DELIVERED AT THE CLOSING

10.1 Deliveries by Seller. Seller shall deliver the following items to Buyer, Title Insurer, and/or Indemnification Escrow Agent, as applicable, on or before the Closing Date as required below:

10.1.1 Bill of Sale. A Bill of Sale (in the form of Exhibit B attached hereto) executed by Broadcasting, to sell, convey, transfer and assign to Buyer all right, title and interest of Broadcasting in and to the Assets, shall be delivered to Buyer on the Closing Date;

10.1.2 Board Resolutions. Certified copies of resolutions, duly adopted by the boards of directors of Broadcasting and Seller Licensee, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by the Seller of this Agreement and the consummation of the Transactions contemplated hereby, shall be delivered to Buyer two (2) Business Days prior to the Closing Date;

10.1.3 Assignment of Contracts. An Assignment and Assumption Agreement (the "***Assignment and Assumption Agreement***") covering the Program License Agreements and the Contracts to be assigned from Seller to Buyer pursuant to the provisions set forth in Section 2.1.4, Section 2.1.6, Section 5.2, Section 5.7 and Section 6.3 above, in the form of Exhibit C attached hereto, executed by Broadcasting, shall be delivered to Buyer on the Closing Date;

10.1.4 Make-Up Advertisements. An updated Schedule 2.3.6 of the Make-Up Advertisements, as required by Section 2.3.6 above, shall be delivered to Buyer on the Closing Date;

10.1.5 Certificates of Title. If applicable, certificates of title or origin (or like documents) with respect to any vehicles or other equipment included in the Assets for which a certificate of title or origin evidences title, together with properly completed assignments of such

vehicles or other equipment to Buyer, executed by Broadcasting, shall be delivered to Buyer on the Closing Date;

10.1.6 Assignment and Assumption of FCC Licenses. An Assignment and Assumption of FCC Licenses (the “*FCC Assignment*”), in the form of Exhibit D attached hereto, executed by Seller Licensee, shall be delivered to Buyer on the Closing Date;

10.1.7 Indemnification Escrow Agreement. The Indemnification Escrow Agreement, executed by Broadcasting, shall be delivered to Buyer and to the Indemnification Escrow Agent two (2) Business Days prior to the Closing Date;

10.1.8 Grant Deed. A duly executed and acknowledged Grant Deed conveying the Real Property to Buyer in the form required by the Title Insurer and reasonably acceptable to Buyer (“*Deed*”), shall be delivered to Title Insurer two (2) Business Days prior to the Closing Date;

10.1.9 FIRPTA Certificate. A duly executed Certificate of Non-Foreign Status substantially in the form of Exhibit F attached hereto (“*FIRPTA Certificate*”), shall be delivered to Title Insurer two (2) Business Days prior to the Closing Date;

10.1.10 Real Estate Withholding. A completed and duly executed California Real Estate Withholding Exemption Certificate Form 593, shall be delivered to Title Insurer two (2) Business Days prior to the Closing Date;

10.1.11 Title Insurance. An owner’s declaration (including gap indemnity) in form reasonably acceptable to Seller, and such resolutions and authorizations for Seller, in each case as shall be reasonably required by Title Insurer, shall be delivered to the Title Insurer two (2) Business Days prior to the Closing Date;

10.1.12 Tower Repairs. If necessary, an assignment and assumption of the Work Contract in accordance with the provisions set forth in Section 5.9 above; and

10.1.13 Title Transfer, Prorations. The Preliminary Closing Statement prepared and approved by the Parties, along with such other instruments and documents as may be reasonably requested by Title Insurer to effectuate the conveyance of the Real Property to Buyer in accordance with the provisions and conditions of this Agreement, including without limitation an executed estimated closing statement in form reasonably acceptable to Title Insurer as necessary to evidence and confirm the funds to be disbursed by Title Insurer at Closing pursuant to Section 10.4 below, shall be delivered by Seller to Title Insurer two (2) Business Days prior to the Closing Date.

10.2 Deliveries by Buyer. Buyer shall deliver the following items to Seller, the Title Insurer and/or the Indemnification Escrow Agent on or before the Closing Date as required below:

10.2.1 Purchase Price. Buyer shall deliver to Title Insurer by wire transfer on or prior to 11:00 a.m. (Pacific time) on the Closing Date (and Title Insurer shall deposit all cash received by it in a non-interest-bearing account at a federally insured commercial bank located in the State of California) an amount equal to the Purchase Price plus or minus as applicable (i) Buyer’s escrow and title fees and costs required by Section 2.11.2 above, (ii) Buyer’s share of prorated General Real Estate Taxes, (iii) Buyer’s share of prorations/adjustments as agreed by the Parties pursuant to Section 2.5.3 above, and (iv) such additional funds as may be necessary to

enable Title Insurer to make the disbursements at Closing as required by Section 10.4 below, in accordance with estimates prepared by Title Insurer and approved by the Parties;

10.2.2 Assignment and Assumption Agreement. The Assignment and Assumption Agreement, executed by Buyer, shall be delivered to Seller on the Closing Date;

10.2.3 Board Resolutions. Certified copies of resolutions, duly adopted by the board of directors of Buyer, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by the Buyer of this Agreement and the consummation of the transactions contemplated hereby, shall be delivered to Seller two (2) Business Days prior to the Closing Date;

10.2.4 Indemnification Escrow Agreement. The Indemnification Escrow Agreement, executed by Buyer, shall be delivered to Seller and to the Indemnification Escrow Agent two (2) Business Days prior to the Closing Date;

10.2.5 FCC Assignment. The FCC Assignment, executed by Buyer, shall be delivered to Seller on the Closing Date;

10.2.6 Preliminary Change of Ownership Report. A completed and duly executed Preliminary Change of Ownership Report shall be delivered to Title Insurer two (2) Business Days prior to the Closing Date;

10.2.7 Title Insurance. Such resolutions and authorizations for Buyer as shall be reasonably required by Title Insurer shall be delivered to the Title Insurer two (2) Business Days prior to the Closing Date;

10.2.8 Tower Repairs. If necessary, an assignment and assumption of the Work Contract in accordance with the provisions set forth in Section 5.9 above; and

10.2.9 Title Transfer, Prorations. The Preliminary Closing Statement prepared and approved by the Parties, along with such other instruments and documents as may be reasonably requested by Title Insurer to effectuate the conveyance of the Real Property to Buyer in accordance with the provisions and conditions of this Agreement, including without limitation an executed estimated closing statement in form reasonably acceptable to Title Insurer as necessary to evidence and confirm the funds to be delivered by Buyer to Title Insurer pursuant to Section 10.2.1 above, and as necessary to evidence and confirm the funds to be disbursed by Title Insurer at Closing pursuant to Section 10.4 below, shall be delivered by Buyer to Title Insurer two (2) Business Days prior to the Closing Date.

10.3 Distribution of Funds by Indemnification Escrow Agent.

10.3.1 No Interest. Indemnification Escrow Agent shall deposit all cash received by it in the manner required by the Indemnification Escrow Agreement.

10.3.2 Disbursements. All disbursements by Indemnification Escrow Agent shall be made by checks of Indemnification Escrow Agent or by wire-transfer if instructed by the Party to receive such funds prior to the date of such disbursement.

10.3.3 Funding of Account. Indemnification Escrow Agent shall, at the Closing, deliver the Indemnification Escrow Amount to the Indemnification Escrow Account.

10.4 Distribution of Documents by Title Insurer at Closing. Title Insurer shall take the following actions at the Closing: (i) record the executed and acknowledged Deed in the Official Records of San Diego County and deliver a conformed copy to both Parties, (ii) deliver an amount equal to the Indemnification Escrow Amount to the Indemnification Escrow Agent by wire transfer in accordance with wire transfer instructions as received from Indemnification Escrow Agent, (iii) disburse to Broadcasting, in accordance with Broadcasting's wire transfer instructions, an amount equal to the Purchase Price less the Indemnification Escrow Amount, plus or minus as applicable Seller's title and escrow fees and costs required by Section 2.11.1 above, Seller's share of prorated General Real Estate Taxes, and Seller's share of prorations/adjustments agreed to by the Parties pursuant to Section 2.5.3 above, (iv) deliver executed originals and copies of the FIRPTA Certificate and California Real Estate Withholding Exemption Certificate Form 593 to Buyer, (v) complete any real estate transfer documents and deliver conformed copies to Buyer, (vi) cause the issuance to Buyer of the Title Policy, and (vii) deliver to Buyer any then remaining excess funds deposited by Buyer with Title Insurer.

ARTICLE 11 SURVIVAL; INDEMNIFICATION

11.1 Survival. Except for claims involving fraud or Section 3.1, Section 3.3, Section 4.2.1, Section 4.2.2, and Section 4.4, which shall survive for the applicable statute of limitations period at law with respect to the underlying liabilities asserted in such claims, all other representations and warranties contained in this Agreement or in any certificate delivered pursuant to this Agreement shall survive the Closing until eighteen (18) months after the Closing Date (the "***Survival Period***"), whereupon all such representations, warranties and indemnities with respect thereto shall expire and terminate and shall be of no further force or effect. If a First Notice with respect to a Deficiency which is subject to the Survival Period is delivered by either Party to the other Party prior to the expiration of the Survival Period, then the statute of limitations with respect to such Deficiency shall be tolled until the time that the responsibility for such Deficiency has been finally established and the claim for Deficiency is resolved by the Parties as provided below, unless the Indemnifying Party by written notice delivered to the other Party disputes the claim that the Indemnifying Party has an obligation to provide indemnification for some of all of the claims described in the First Notice (in which case the statute of limitations shall not be tolled). In the event the Indemnifying Party objects to some or all of the claims described in the First Notice, if the Party making the claim for Deficiency delivers to the Indemnifying Party an Arbitration Notice with respect to such claimed Deficiency prior to the expiration of the statute of limitations for the claims or matters which form the basis for the assertion of the Deficiency, then the statute of limitations for the claims or matters subject to the Arbitration Notice shall be tolled until the time that the responsibility for such Deficiency has been finally established and the claim for Deficiency is resolved by the Parties as provided below. The Parties acknowledge and agree that it is their intention that (i) the Survival Period may be shorter than the statute of limitations for breach of contract claims for a breach of certain representations and warranties in this Agreement and to such extent this Agreement operates to shorten the statute of limitations for such specified breaches of representations and warranties, and (ii) a Party may not bring a claim for a breach of a representation and warranty under this Agreement that is subject to the Survival Period if such claim is not asserted in writing and delivered to the other Party prior to the expiration of

the Survival Period (notwithstanding any longer period for asserting a breach of a representation or warranty subject to the Survival Period that may otherwise be provided for under the statute of limitations).

11.2 Basic Provision.

11.2.1 Buyer Indemnitees. Subject to the provisions set forth in Section 11.5 and Section 11.6 below, Broadcasting (as applicable, an “*Indemnifying Party*”) hereby agrees to indemnify and hold harmless Buyer and its Affiliates, and each of their respective directors, officers, agents, representatives and employees and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Buyer, and its successors and assigns (collectively, the “*Buyer Indemnitees*”) from, against and in respect of, and to reimburse Buyer Indemnitees for the amount of, any and all Deficiencies.

11.2.2 Seller Indemnitees. Buyer (as applicable, an “*Indemnifying Party*”), hereby agrees to indemnify and hold harmless Seller and its Affiliates, and each of their respective directors, officers, shareholders, agents, representatives, employees and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Seller, and its respective successors and assigns (collectively, the “*Seller Indemnitees*”) from, against and in respect of, and to reimburse Seller Indemnitees for the amount of, any and all Deficiencies.

11.3 Definition of “Deficiencies”.

11.3.1 Deficiencies for Buyer. As used in this Article 11, the term “*Deficiencies*” when asserted by Buyer Indemnitees or arising out of a Third Party Claim against Buyer Indemnitees shall mean any and all losses, liabilities, fines, penalties, damages, costs, expenses and claims sustained by Buyer Indemnitees, whether or not resulting from Third Party Claims (including interest, penalties, reasonable attorneys’ fees and expenses), arising out of, caused by, based on or resulting from:

1. Any (i) breach by Seller of a representation or warranty of Seller as set forth in Article 3 of this Agreement or of any representation or warranty contained in any certificate delivered pursuant to this Agreement (subject to Section 11.1 above), expressly excluding any breaches of representations or warranties by Seller of which Buyer had written notice at the Closing Date, or (ii) failure of Seller to perform any covenant, obligation or agreement on the part of Seller contained in or made in this Agreement or in an Exhibit, Schedule, certificate, agreement or statement delivered pursuant to this Agreement;

2. Any Excluded Asset and any failure by Seller to pay or discharge any of the Excluded Liabilities or any other Liability of Seller and Seller Indemnitees, direct or contingent, that is not expressly assumed by Buyer pursuant to the provisions of this Agreement;

3. Any litigation, proceeding or claim by any third party to the extent relating to the business or operations of Seller, the Real Property, the Assets or the Station before the Effective Time except to the extent related to obligations of Buyer to be performed after the Effective Time;

4. Any severance pay or other payment required to be paid by Seller with respect to any employee or consultant of Seller terminated by Seller on or before the Effective Time;

5. With the exception of the Assumed Liabilities and any other obligations or Liabilities expressly assumed by Buyer herein, Seller's operation of the Station or the ownership of the Real Property or the Assets before the Effective Time (including, but not limited to, any and all claims, liabilities and obligations arising before the Effective Time or required to be performed by Seller before the Effective Time under any Contract or under this Agreement);

6. Any fees, costs, expenses or other liability related to periods before the Effective Time under any music license agreement, including with BMI, GMR, ASCAP or SESAC, entered into by Seller; or

7. Any and all suits, proceedings, demands, assessments and judgments and all reasonable fees, costs and expenses of any kind, reasonably arising or incurred in connection with any of the foregoing (including without limitation any and all Legal Expenses), subject to compliance with Section 11.4.

11.3.2 Deficiencies for Seller. As used in this Article 11, the term "*Deficiencies*" when asserted by Seller Indemnitees or arising out of a Third Party Claim against Seller Indemnitees shall mean any and all losses, liabilities, fines, penalties, damages, costs, expenses, and claims sustained by Seller Indemnitees, whether or not resulting from Third Party Claims (including interest, penalties, reasonable attorneys' fees and expenses), arising out of, caused by, based on or resulting from:

1. Any (i) breach by Buyer of any representation or warranty of Buyer as set forth in Article 4 of this Agreement or of any representation or warranty contained in any certificate delivered pursuant to this Agreement (subject to Section 11.1 above), expressly excluding any breaches of representations or warranties by Buyer of which Seller had written notice at the Closing Date, or (ii) any failure of Buyer to perform any covenant, obligation or agreement on the part of Buyer contained in or made in this Agreement or in an Exhibit, Schedule, certificate, statement or agreement delivered pursuant to this Agreement;

2. Any failure by Buyer to pay or discharge any of the Assumed Liabilities or any other Liability arising after the Closing Date;

3. Any litigation, proceeding or claim by any third party to the extent relating to the business or operations of Buyer, the Real Property, the Assets or the Station after the Effective Time except to the extent related to obligations of Seller to be performed before the Effective Time;

4. Buyer's operation of the Station or the ownership of the Real Property or the Assets after the Effective Time (including, but not limited to, any and all claims, liabilities and obligations arising after the Effective Time or required to be performed by Buyer after the Effective Time under any Contract or under this Agreement);

5. Any fees, costs, expenses or other liability related to periods after the Effective Time under any music license agreement, including with BMI, GMR, ASCAP or SESAC; or

6. Any and all suits, proceedings, demands, assessments and judgments and all fees, costs and expenses of any kind, reasonably arising or incurred in connection with any of the foregoing (including without limitation any and all Legal Expenses), subject to compliance with Section 11.4.

11.4 Notice and Indemnification of Deficiencies. This Article 11 provides, among other things, for Seller to indemnify Buyer Indemnitees and for Buyer to indemnify Seller Indemnitees for certain Deficiencies that are suffered by the respective Indemnitees. In the event that any Buyer Indemnitee or Seller Indemnitee (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the “**Indemnitees**”) believes it is entitled to indemnification for or from a Deficiency, without regard to whether a Third Party Claim is involved, then the Indemnitee shall promptly notify the applicable Indemnifying Party in writing of such claim, stating in reasonable detail the nature, basis and (to the extent known) amount thereof (the “**First Notice**”); provided that, failure to give a prompt First Notice shall not jeopardize the right of any Indemnitee to be indemnified as required by this Agreement except to the extent such failure shall have actually and materially prejudiced the ability of the Indemnifying Party to defend such claim (subject to the requirement that the First Notice with respect to Deficiencies which are subject to the Survival Period must be delivered prior to the expiration of the Survival Period in all events). For purposes of this Agreement, claims or demands made against Indemnitees by third parties, which claims or demands if legitimate and substantiated could result in a Deficiency, shall be referred to as “**Third Party Claims**.”

11.4.1 Action by Indemnifying Party for a Direct Claim. Following receipt of a First Notice of a Deficiency that does not involve a Third Party Claim (such a claim shall be referred to in this Agreement as a “**Direct Claim**”), if the Indemnifying Party disputes the entitlement of the notifying Party to indemnification for such Direct Claim or the Indemnifying Party otherwise does not acknowledge its responsibility for such indemnification in writing delivered to the notifying Party within fifteen (15) days after the Indemnifying Party’s receipt of the First Notice, then either Party may at any time thereafter by written notice to the other Party demand that the Parties meet and confer and attempt to resolve the dispute (the “**Second Notice**”). If the Parties fail to resolve the dispute in writing within fifteen (15) days after delivery of the Second Notice, then either of the Parties may at any time thereafter submit to the other a written demand for arbitration of the dispute as provided in Section 11.8 below. If the Parties reach agreement on the obligation of the Indemnifying Party to provide indemnification for such claimed Deficiency, or if the obligation of the Indemnifying Party is determined by arbitration pursuant to Section 11.8 below, then in either event the Indemnifying Party shall make payment to the notifying Party as required in this Section 11.4.1. Payment shall be made in full by the Indemnifying Party to the Indemnitee or Indemnitees within ten (10) Business Days of the written agreement of the Parties regarding the obligation of the Indemnifying Party or the determination of the arbitrator if the matter is submitted to arbitration pursuant to Section 11.8; provided, however, if the payment is to be made to Buyer or to any Buyer Indemnitees and if at that time funds remain in the Indemnification Escrow Account, then payment shall be made to the Buyer Indemnitees from the Indemnification Escrow Account and the Parties shall within such ten (10) Business Days period submit a Joint Release Instruction (as defined in Section 11.7 below) to the

Indemnification Escrow Agent in accordance with the Indemnification Escrow Agreement, as necessary to cause the Indemnification Escrow Agent to make payment to the third party claimant or if applicable to the Buyer Indemnitees from the Indemnification Escrow Account by wire transfer of immediately available funds; provided, further, that if payment is to be made hereunder to Seller or to any Seller Indemnitee, Seller may at Seller's sole option elect to take a credit against any amounts to be paid by Seller to Buyer or Buyer Indemnitees or to be disbursed to Buyer or Buyer Indemnitees from the Escrow Funds in an amount equal to such payment or any portion thereof as may be elected by Seller.

11.4.2 Defense of Third Party Claim by Indemnifying Party. Following receipt of a First Notice involving a Third Party Claim, the Indemnifying Party may promptly elect to defend against such Third Party Claim, and the Indemnitees shall permit the Indemnifying Party to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel reasonably acceptable to the Indemnitees, provided that, (i) the Indemnifying Party notifies the Indemnitee in writing that the Indemnifying Party will indemnify the Indemnitee from and against the entirety of any damages the Indemnitee may suffer resulting from, relating to, arising out of or attributable to the Third Party Claim, (ii) the Indemnifying Party will have the financial resources to defend against the Third Party Claim and pay, in cash (or from the Indemnification Escrow Account, if applicable), any and all sums that this Agreement may require the Indemnifying Party to pay to the Indemnitees, (iii) the Third Party Claim involves only money damages and does not seek an injunction or other equitable relief, and (iv) the Indemnifying Party conducts the defense of the Third Party Claim as reasonably necessary to protect the Indemnitees from Deficiencies arising from such Third Party Claim. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection and at their expense and, if the Indemnifying Party does not elect to control the defense in accordance with this Section 11.4.2, the Indemnitees shall control the defense and for the avoidance of doubt shall be entitled to make a Direct Claim pursuant to Section 11.4.1. The Parties will cooperate fully in any such action and shall make available to each other any books or records reasonably necessary to the other Party for the defense of such claim. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees (which consent shall not be unreasonably withheld or delayed) unless: (x) before 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, (y) if such amount will not be paid from the Escrow Funds, the Indemnitees are furnished with security or assurances reasonably satisfactory to the Indemnitees that the Indemnifying Party will in fact pay such amount and expenses or the Indemnifying Party obtains a release of the Indemnitees from all Liability in respect of such claim, and (z) such settlement or compromise would not affect the Indemnitees in any materially adverse manner. If the defense by the Indemnifying Party results in settlement or judgment requiring payment by the Indemnifying Party in the indemnification and defense of such claim, then payment with respect to the Deficiency shall be made in full by the Indemnifying Party to the third party claimant in settlement or pursuant to judgment (and/or if applicable to the Indemnitee) within ten (10) Business Days after such settlement or judgment; provided, however, if the payment is to be made to a third party in indemnification of Buyer or any Buyer Indemnitees (and/or if applicable the payment is to be made directly to the Buyer or Buyer Indemnitees), and if at that time funds remain in the Indemnification Escrow Account, then payment shall be made to the third party or to the Buyer or Buyer Indemnitees from the Indemnification Escrow Account and the Parties shall within such ten (10) Business Days period submit a Joint Release Instruction (as defined in Section 11.7 below) to the

Indemnification Escrow Agent in accordance with the Indemnification Escrow Agreement, as necessary to cause the Indemnification Escrow Agent to make payment to the appropriate third party or to Buyer or the Buyer Indemnitees from the Indemnification Escrow Fund by wire transfer of immediately available funds; provided, further, that if payment is to be made hereunder to Seller or to any Seller Indemnitee, Seller may at Seller's sole option elect to take a credit against any amounts to be paid by Seller to Buyer or Buyer Indemnitees or third parties or to be disbursed to Buyer or Buyer Indemnitees or third parties from the Escrow Funds in an amount equal to such payment or any portion thereof as may be elected by Seller.

11.5 Limitation on Deficiencies. Notwithstanding any other provision of this Agreement to the contrary, but subject to the last sentence of this Section 11.5, (a) no Indemnifying Party shall have any obligation to indemnify, hold harmless or reimburse an Indemnitee from and against or for any Deficiencies pursuant to Section 11.3.1(1) or 11.3.2(1) of this Agreement, as applicable, until the aggregate sum of all Deficiencies suffered by all such Indemnitees pursuant to Section 11.3.1(1) or 11.3.2(1) of this Agreement, as applicable, are in the aggregate in excess of \$300,000 (the "**Deductible Amount**") (once the Deductible Amount is reached, such Indemnifying Party will be obligated to indemnify the relevant Indemnitees from and against all Deficiencies which are in excess of the Deductible Amount and which do not exceed the applicable Ceiling), and (b) there shall be an aggregate cap on the obligation of a Party under this Agreement to indemnify, hold harmless and reimburse all Indemnitees from and against and for any Deficiencies pursuant to Section 11.3.1(1) or 11.3.2(1) of this Agreement, as applicable, in the amount set forth in this Section 11.5 (the "**Ceiling**"), and in no event shall the aggregate obligation of a Party for such Deficiencies under this Agreement exceed the applicable Ceiling. The Ceiling shall be as follows: (1) if the First Notice with respect to the Deficiency is delivered by the Indemnitee to the Indemnifying Party on or before the date which is one (1) year after the Closing Date, the Ceiling shall be \$2,500,000, and (2) if the First Notice with respect to the Deficiency is delivered by the Indemnitee to the Indemnifying Party subsequent to the date which is one (1) year after the Closing Date, the Ceiling shall be the lesser of the following: (i) \$1,500,000, or (ii) \$2,500,000 less the sum of all payments made to Indemnitees of such Party during the first one (1) year after the Closing Date and less the additional sum (if any) of all payments subsequently made to Indemnitees of such Party with respect to claims for Deficiencies which were the subject of a First Notice delivered by the Indemnitee to the Indemnifying Party prior to the expiration of such one (1) year period which are finally resolved and paid to Indemnitees of such Party subsequent to such one (1) year period after the Closing Date. For example, (x) if no claims are made during the one (1) year period after the Closing Date, then the Ceiling for the period subsequent to such one (1) year period shall be \$1,500,000, and (y) if payments in the amount of \$2,000,000 have been made or are ultimately made to Indemnitees of such Party with respect Deficiencies which were the subject of a First Notice delivered prior to the expiration of such one (1) year period, then the Ceiling for such Deficiencies asserted after such one (1) year period shall be \$500,000. The Deductible Amount and the Ceiling shall not apply to any claim by an Indemnitee with respect to (i) a breach of the representations and warranties set forth in Section 3.1, Section 3.3, Section 4.2.1, Section 4.2.2, and Section 4.4, (ii) any intentional misrepresentation or fraud on the part of either Buyer or Seller, and (iii) Deficiencies claimed pursuant to Sections 11.3.1 (2) through (6) or Sections 11.3.2 (2) through (5).

11.6 Indemnification Escrow. If Broadcasting is required pursuant to this Article 11 to indemnify, hold harmless or reimburse any Buyer Indemnitee for any Deficiency, then such Deficiency shall be satisfied solely from the Indemnification Escrow Account until such time as all

funds in the Indemnification Escrow Account have been distributed, in accordance with the terms and provisions set forth in this Article 11 and in the Indemnification Escrow Agreement. Notwithstanding any other provision of this Agreement to the contrary, Broadcasting shall not have any obligation under any circumstances to provide additional funds to indemnify, hold harmless or reimburse any Buyer Indemnitee for any Deficiency unless and until such time as all of the funds in the Indemnification Escrow Account have been distributed, and Buyer Indemnitees must look first to the Indemnification Escrow Account to be indemnified, held harmless or reimbursed for any Deficiency. In the event of any inconsistencies between this Agreement and the Indemnification Escrow Agreement, as between Buyer and Seller the terms, provisions and conditions set forth in this Agreement shall control.

11.7 Indemnification Escrow Procedures. The Parties may at any time, and shall as required by the terms in this Article 11, jointly deliver to the Indemnification Escrow Agent a joint instruction executed by both Buyer and Seller, instructing the Indemnification Escrow Agent to disburse all or a portion of the Escrow Funds to Buyer or to Seller or to Indemnitees or other third parties, as directed in such joint written instruction to the Indemnification Escrow Agent (the “**Joint Release Instruction**”). In the absence of a Joint Release Instruction, all interest, dividends, gains and other income earned with respect thereto, as applicable, shall be retained by the Indemnification Escrow Agent in the Indemnification Escrow Account as part of the Escrow Funds. For purposes of this Agreement, the term “**Escrow Funds**” shall mean the sum remaining in the Indemnification Escrow Account at any time, i.e., the initial Indemnification Escrow Amount as increased by any interest, dividends, gains and other income earned with respect thereto and as decreased by disbursements made by the Indemnification Escrow Agent from time to time. The Parties shall follow the procedures set forth in this Agreement with regard to the Indemnification Escrow Account and the Escrow Funds, and shall execute and submit Joint Release Instructions to the Indemnification Escrow Agent at the times and as required by this Agreement. If either Party at any time receives written or telephonic notice or confirmation from the Indemnification Escrow Agent regarding any contemplated, proposed, demanded, ordered, requested, or pending disbursement of all or any portion of the Escrow Funds other than pursuant to a Joint Release Instruction executed by both Parties, then such Party shall as soon as reasonably practicable notify the other Party in writing of such notification or confirmation received from the Indemnification Escrow Agent, including sending as soon as reasonably practicable by email to the other Party copies of all materials or documents received by such Party from the Indemnification Escrow Agent.

11.7.1 Release of Escrow Funds for Closing Adjustments. Buyer may elect to have any amount due to it pursuant to Section 2.5.3 above paid from the Escrow Funds. If Buyer elects to have such amounts paid from the Escrow Funds, then the procedures set forth in Section 11.4 above shall apply, and Buyer shall start the process by submitting the First Notice to Seller which describes in reasonable detail the basis for Buyer’s entitlement to payment from Seller under Section 2.5.3 above, including the proposed Joint Release Instruction.

11.7.2 Release of Escrow Funds to Seller. Seller shall be entitled to an interim and a final release of monies from the Escrow Funds on the First Release Date in accordance with Subsection 1 below and on the Second Release Date in accordance with Subsection 2 below, as those terms are defined below. Seller shall send written notice to Buyer at any time after the date which is thirty (30) days prior to the First Release Date and at any time after the date which is thirty (30) days prior to the Second Release Date, describing in reasonable detail the amount of

money due to be released to Seller from the Escrow Funds on the applicable release date, and including the proposed Joint Release Instruction (“*Seller’s First Notice*”). If Buyer disputes the entitlement of Seller to the disbursement from the Escrow Funds on the applicable release date in the amount requested by Seller or if Buyer otherwise does not execute and deliver to the Indemnification Escrow Agent such Joint Release Instruction within fifteen (15) days after Buyer’s receipt of Seller’s First Notice, then Seller may by written notice to Buyer demand that the Parties meet and confer and attempt to resolve the dispute (“*Seller’s Second Notice*”). If the Parties fail to resolve the dispute within fifteen (15) days after Buyer’s receipt of Seller’s Second Notice, then either of the Parties may at any time thereafter submit to the other a written demand for arbitration of the dispute as provided in Section 11.8 below. The Parties shall sign and submit the necessary Joint Release Instruction to the Indemnification Escrow Agent within ten (10) Business Days after the sum of the funds to be released to Seller from the Escrow Funds at that time is determined either by agreement or arbitration.

1. Initial Partial Release of Escrow Funds to Seller. On the date that is twelve (12) months after the Effective Date (the “*First Release Date*”), any Escrow Funds held by the Indemnification Escrow Agent in excess of \$1,500,000 shall be disbursed by the Indemnification Escrow Agent to Seller; provided, however, if there are at that time pending unresolved claims by Buyer for distribution to Buyer from the Escrow Fund or for indemnification of Buyer Indemnitees by Seller, then all then remaining Escrow Funds in excess of the sum of \$1,500,000 plus the amount of the then pending unresolved claims by Buyer shall be disbursed by the Indemnification Escrow Agent to Seller on the First Release Date. For purposes of this Agreement, the phrase “pending unresolved claims by Buyer” means that Buyer has, prior to the First Release Date or the Second Release Date, as applicable, delivered to Seller a First Notice with respect to such Buyer claim(s) and Seller has not yet executed and delivered to the Indemnification Escrow Agent the Joint Release Instruction with respect to such First Notice. For example, and by way of illustration only, (i) if there is \$2,500,000 remaining in the Escrow Fund on the First Release Date and there are not at that time any pending unresolved claims by Buyer, then the sum of \$1,000,000 shall be disbursed by the Indemnification Escrow Agent to Seller, (ii) if there is \$1,300,000 remaining in the Escrow Fund on the First Release Date, then no funds shall be disbursed to Seller at that time, (iii) if there is \$2,500,000 remaining in the Escrow Fund on the First Release Date and there are at that time \$500,000 of pending unresolved claims by Buyer, then the sum of \$500,000 shall be disbursed by the Indemnification Escrow Agent to Seller, and (iv) if there is \$2,000,000 remaining in the Escrow Fund on the First Release Date and there are at that time \$1,000,000 of pending unresolved claims by Buyer, then no funds shall be disbursed to Seller at that time. If, subsequent to First Release Date, Buyer claims which were pending on the First Release Date are resolved, and if subsequent to such resolution and payment of the claims to Buyer Indemnitees or third parties from the Escrow Fund, there then remains in excess of \$1,500,000 in the Escrow Fund, then at that time any Escrow Funds held by the Indemnification Escrow Agent in excess of \$1,500,000 shall immediately be disbursed by the Indemnification Escrow Agent to Seller. Seller shall send notice to Buyer in accordance with the procedures set forth in Section 11.7.2 above requesting that these excess funds be released, and the Parties shall follow the procedures set forth in Section 11.7.2 above to complete the disbursement of the funds to Seller.

2. Final Release of Escrow Funds to Seller. On the date that is eighteen (18) months after the Effective Date (the “*Second Release Date*”), all remaining Escrow Funds shall be disbursed by the Indemnification Escrow Agent to Seller, and the Indemnification Escrow

Account shall be closed; provided, however, if there are at that time pending unresolved claims by Buyer, then all then remaining Escrow Funds in excess of the sum of the then pending unresolved claims by Buyer shall be disbursed by the Indemnification Escrow Agent to Seller on the Second Release Date. For example, and by way of illustration only, (i) if there is \$1,500,000 remaining in the Escrow Fund on the Second Release Date and there are not at that time any pending unresolved claims by Buyer, then the entire sum of \$1,500,000 shall be disbursed by the Indemnification Escrow Agent to Seller, (ii) if there is \$1,300,000 remaining in the Escrow Fund on the Second Release Date, and there are at that time \$500,000 of pending unresolved claims by Buyer, then the sum of \$800,000 shall be disbursed by the Indemnification Escrow Agent to Seller, and (iii) if there is \$1,000,000 remaining in the Escrow Fund on the Second Release Date and there are at that time \$1,200,000 of pending unresolved claims by Buyer, then no funds shall be disbursed to Seller at that time. If, subsequent to the Second Release Date, Buyer claims which were pending on the Second Release Date are resolved, and if subsequent to such resolution and payment of the claims to Buyer Indemnitees or third parties as applicable from the Escrow Fund, there then remain funds in any amount in the Escrow Fund, then at that time all remaining Escrow Funds held by the Indemnification Escrow Agent shall be immediately disbursed by the Indemnification Escrow Agent to Seller. Seller shall send notice to Buyer in accordance with the procedures set forth in Section 11.7.2 above requesting that these final remaining funds be released, and the Parties shall follow the procedures set forth in Section 11.7.2 above to complete the disbursement of the funds to Seller.

11.8 Arbitration of Indemnification Disputes. Except as otherwise expressly provided in this Agreement, any controversy or dispute regarding the obligation of Buyer or Seller to provide indemnification for Deficiencies under this Agreement, the Indemnification Escrow Agreement or the release of the Escrow Funds by the Indemnification Escrow Agent shall be submitted to arbitration pursuant to the commercial arbitration rules of JAMS, Judicate West or ADR Services, Inc. (each, an “**Approved Service**”), or any other recognized arbitration service selected by the Parties pursuant to the procedures set forth in this Section 11.8. Either Party may commence the arbitration procedure in accordance with Section 11.4.1 or Section 11.7.2 above by delivery of written demand for arbitration to the other Party (the “**Arbitration Notice**”). The Arbitration Notice shall identify the arbitration service selected by the notifying Party. If the arbitration service selected by the notifying Party is an Approved Service, then the arbitration service selected by the notifying Party in the Arbitration Notice shall arbitrate the dispute. If the arbitration service selected by the notifying Party is not an Approved Service, the arbitration service selected by the notifying Party in the Arbitration Notice shall arbitrate the dispute unless within ten (10) days of receipt of the Arbitration Notice the other Party objects in writing delivered to the notifying Party within such ten (10) day period (the “**Objection Notice**”), which Objection Notice sets forth the identity of the Approved Service that the notified Party prefers to engage to arbitrate the dispute. If the notified Party sends the Objection Notice to the notifying Party within such ten (10) day period identifying the Approved Service that the notified Party prefers to engage, then the Approved Service identified in the Objection Notice shall be engaged by the Parties to arbitrate the dispute. Once the identity of the arbitration service is determined, the Parties shall within ten (10) days engage the arbitration service to arbitrate the dispute, and the Parties and the arbitration service shall commence and complete the arbitration as soon as reasonably possible. Any final ruling or decision made by the arbitrator in any such arbitration proceeding (a “**Final Determination**”) shall be final, non-appealable and binding on the Parties; if the Final Determination requires that payments be made from the Escrow Funds, the Indemnitees entitled to payment from the Escrow Fund based on such Final Determination shall within ten (10) days

submit the Final Determination to the Indemnification Escrow Agent in accordance with the decision of the arbitrator and the Escrow Agreement. No action at law or in equity based upon any claim regarding the release of the Escrow Funds shall be instituted in any court by any Party except: (a) an action to compel arbitration pursuant to this Article 11, (b) an action to enforce the disbursement of funds by the Indemnification Escrow Agent in accordance with the decision of the arbitrator, or (c) an action for specific performance of this Agreement. The Parties agree that any arbitration under this Article 11 shall take place in San Diego, California. The costs and fees of the arbitration service will be borne by the losing party. If the Parties are required to each make payment of a deposit or fees to the arbitration service in advance, the losing Party shall reimburse the prevailing Party in the arbitration within ten (10) Business Days after the decision in the arbitration is received for the entire deposit and fees paid by the prevailing Party to the arbitration service. The Parties will cooperate with the Approved Service or other arbitration service selected in accordance with this Section 11.8 and with one another in selecting an arbitrator(s) from the arbitration service's panel of neutrals, and in scheduling, conducting and completing the arbitration proceedings. In the event the Parties cannot agree within ten (10) days upon the selection of a neutral from the selected arbitration service, then the method to determine the neutral to be engaged shall be determined by the arbitration service. If any of the parties to this Agreement, after receipt of the Arbitration Notice, fails to be present or represented at an arbitration hearing, or adjourned hearing, the arbitrator(s) may, nevertheless, in their own discretion, proceed with the adjudication of the dispute. In any arbitration arising out of or related to this Agreement, the arbitrator may not award damages of any kind against either Party beyond the indemnification, defense and reimbursement required by this Agreement, and the sole issue to be resolved by the arbitration shall be the amount of the funds, if any, to be disbursed by the Indemnification Escrow Agent from the Escrow Funds, or if applicable, the obligation of a Party to provide indemnification, defense and reimbursement from and against the Deficiency.

NOTICE. BY INITIALING IN THE SPACE BELOW, YOU ARE AGREEING TO HAVE DISPUTES ARISING OUT OF THIS AGREEMENT DECIDED BY NEUTRAL ARBITRATION. YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW, YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE. EACH PARTY CONFIRMS THAT THE AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THIS AGREEMENT TO NEUTRAL ARBITRATION.



Buyer Initial



Seller Initial

ARTICLE 12
AS-IS

12.1 AS-IS. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT THE PROVISIONS SET FORTH IN THIS ARTICLE 12 WERE A MATERIAL INDUCEMENT TO

SELLER TO EXECUTE AND ACCEPT THIS AGREEMENT. WITH THE EXCEPTION OF THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 3 ABOVE, THE SALE OF THE REAL PROPERTY AND ASSETS HEREUNDER IS AND SHALL BE MADE ON AN “AS IS, WHERE IS” BASIS AND NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT, FUTURE OR OTHERWISE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE REAL PROPERTY, THE ASSETS AND THE STATION (EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 3). WITH RESPECT TO THE REAL PROPERTY, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ARTICLE 3 OF THIS AGREEMENT, THE “AS IS, WHERE IS” NATURE OF THE SALE OF THE REAL PROPERTY TO BUYER SHALL INCLUDE WITHOUT LIMITATION: (1) THE EXISTENCE OF HAZARDOUS MATERIALS OR MOLD UPON THE REAL PROPERTY OR ANY PORTION THEREOF; (2) GEOLOGICAL CONDITIONS, INCLUDING, WITHOUT LIMITATION, SUBSIDENCE, SUBSURFACE CONDITIONS, WATER TABLE, UNDERGROUND WATER RESERVOIRS, AND LIMITATIONS REGARDING THE WITHDRAWAL OF WATER AND FAULTING; (3) WHETHER OR NOT AND TO THE EXTENT TO WHICH THE REAL PROPERTY OR ANY PORTION THEREOF IS AFFECTED BY ANY STREAM (SURFACE OR UNDERGROUND), BODY OF WATER, FLOOD PRONE AREA, FLOOD PLAIN, FLOODWAY OR SPECIAL FLOOD HAZARD; (4) DRAINAGE; (5) SOIL CONDITIONS, INCLUDING THE EXISTENCE OF INSTABILITY, PAST SOIL REPAIRS, SOIL ADDITIONS OR CONDITIONS OF SOIL FILL, OR SUSCEPTIBILITY TO LANDSLIDES, OR THE SUFFICIENCY OF ANY UNDERSHORING; (6) USAGES OF ADJOINING PROPERTIES; (7) THE VALUE, COMPLIANCE WITH THE PLANS AND SPECIFICATIONS, SIZE, LOCATION, AGE, USE, DESIGN, QUALITY, DESCRIPTION, DURABILITY, STRUCTURAL INTEGRITY, OPERATION, TITLE TO, OR PHYSICAL OR FINANCIAL CONDITION OF THE REAL PROPERTY OR ANY PORTION THEREOF, OR ANY RIGHTS OR CLAIMS ON OR AFFECTING OR PERTAINING TO THE REAL PROPERTY OR ANY PART THEREOF, INCLUDING WITHOUT LIMITATION WHETHER OR NOT THE IMPROVEMENTS COMPLY WITH THE REQUIREMENTS OF TITLE III OF THE AMERICANS WITH DISABILITIES ACT OF 1990, 42 U.S.C. §§ 12181-12183, 12186(B) – 12189 AND RELATED REGULATIONS; (8) THE SQUARE FOOTAGE OF THE LAND OR THE IMPROVEMENTS; (9) IMPROVEMENTS AND INFRASTRUCTURE, IF ANY; (10) DEVELOPMENT RIGHTS, ENTITLEMENTS, APPROVALS AND EXACTIONS AND THE FORCE AND EFFECT AND COMPLIANCE WITH THE SAME; (11) WATER OR WATER RIGHTS; (12) THE ADDITIONAL OR FUTURE DEVELOPMENT POTENTIAL OF THE REAL PROPERTY; (13) THE ABILITY OF BUYER TO OBTAIN NEW OR ADDITIONAL LAND USE RIGHTS, ENTITLEMENTS AND/OR APPROVALS FOR THE REAL PROPERTY; (14) THE ABILITY OF BUYER TO ACQUIRE ADJACENT PROPERTIES; (15) THE EXISTENCE AND POSSIBLE LOCATION OF ANY UNDERGROUND UTILITIES; (16) THE EXISTENCE AND POSSIBLE LOCATION OF ANY ENCROACHMENTS; (17) WHETHER THE IMPROVEMENTS WERE BUILT, IN WHOLE OR IN PART, IN COMPLIANCE WITH APPLICABLE BUILDING CODES AND OTHER LAWS AND ORDINANCES; (18) THE STATUS OF ANY LIFE-SAFETY SYSTEMS IN THE IMPROVEMENTS; (19) THE CHARACTER OF THE NEIGHBORHOOD IN WHICH THE REAL PROPERTY IS SITUATED; (20) THE CONDITION OR USE OF THE REAL

PROPERTY OR COMPLIANCE OF THE REAL PROPERTY WITH ANY OR ALL PAST, PRESENT OR FUTURE FEDERAL, STATE OR LOCAL ORDINANCES, RULES, REGULATIONS OR LAWS, BUILDING, FIRE OR ZONING ORDINANCES, CODES OR OTHER SIMILAR LAWS; (21) THE MERCHANTABILITY OF THE REAL PROPERTY OR FITNESS OF THE REAL PROPERTY FOR ANY PARTICULAR PURPOSE (BUYER AFFIRMING THAT BUYER HAS NOT RELIED ON SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE REAL PROPERTY FOR ANY PARTICULAR PURPOSE, AND THAT SELLER MAKES NO WARRANTY THAT THE REAL PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE); (22) WHETHER OR NOT THE REAL PROPERTY HAS BEEN BUILT IN COMPLIANCE WITH THE GOVERNMENTALLY-APPROVED PLANS AND SPECIFICATIONS FOR THE SAME; (23) THE IMPACT THAT AN EARTHQUAKE, OF ANY MAGNITUDE, MAY HAVE ON THE REAL PROPERTY AND WHETHER AND TO WHAT EXTENT THE REAL PROPERTY WAS DESIGNED OR CONSTRUCTED TO WITHSTAND AN EARTHQUAKE OF ANY PARTICULAR MAGNITUDE; AND(OR) (24) THE EXISTENCE OR POTENTIAL FUTURE EXISTENCE OF ANY ASSESSMENT DISTRICTS OR ADDITIONAL GOVERNMENTAL OR ADMINISTRATIVE FEES, COSTS, LEVIES OR ASSESSMENTS.

12.2 BUYER EXAMINATIONS. BUYER ACKNOWLEDGES THAT BUYER HAS COMPLETED ALL PHYSICAL, DOCUMENTARY AND FINANCIAL EXAMINATIONS RELATING TO THE ACQUISITION OF THE REAL PROPERTY, THE ASSETS AND STATION HEREUNDER TO THE EXTENT BUYER DEEMED NECESSARY; IT BEING ACKNOWLEDGED AND AGREED THAT BUYER HAS BEEN PROVIDED THE OPPORTUNITY TO AND SHALL BE DEEMED TO HAVE FULLY INSPECTED THE REAL PROPERTY, THE ASSETS AND STATION. SUBJECT ONLY TO THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 3 ABOVE, BUYER SHALL ACQUIRE THE REAL PROPERTY AND THE ASSETS SOLELY ON THE BASIS OF SUCH EXAMINATIONS AND INSPECTIONS CONDUCTED BY BUYER, AND WITH RESPECT TO THE REAL PROPERTY ON THE ADDITIONAL BASIS OF THE TITLE POLICY TO BE OBTAINED BY BUYER, AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER WITH RESPECT TO THE REAL PROPERTY AND THE ASSETS WAS OBTAINED FROM A VARIETY OF SOURCES, AND THAT WITH THE EXCEPTION OF THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 3 ABOVE, SELLER HAS NOT MADE (AND IS UNDER NO DUTY TO MAKE) ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. WITH THE EXCEPTION OF THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 3 ABOVE, SELLER SHALL NOT BE BOUND IN ANY MANNER BY ANY VERBAL OR WRITTEN STATEMENTS, REPRESENTATIONS, APPRAISALS, ENVIRONMENTAL ASSESSMENT REPORTS, SURVEYS OR OTHER INFORMATION PERTAINING TO THE REAL PROPERTY, THE ASSETS, THE STATION, OR THE OPERATION THEREOF, FURNISHED BY SELLER OR ANYONE ELSE, OR BY ANY AGENT, REPRESENTATIVE, EMPLOYEE OR OTHER PERSON ACTING ON SELLER'S BEHALF. BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT SUBJECT ONLY TO THE OBLIGATIONS OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT

SELLER SHALL BE UNDER NO OBLIGATION TO REPAIR, REMEDIATE OR RECONSTRUCT THE REAL PROPERTY OR THE ASSETS.

12.3 BUYER'S RELIANCE. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER HAS PERFORMED AND RELIED UPON ITS OWN INVESTIGATION CONCERNING ITS INTENDED USE OF THE REAL PROPERTY AND THE ASSETS, AND THE FITNESS THEREFOR OF THE REAL PROPERTY AND THE ASSETS, SUBJECT ONLY TO THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 3 ABOVE. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT SELLER'S COOPERATION WITH BUYER, WHETHER BY PROVIDING THE PROPERTY MATERIALS AND OTHER DOCUMENTS AND INFORMATION OR BY PERMITTING INSPECTION OF THE REAL PROPERTY AND THE ASSETS, SHALL NOT BE CONSTRUED AS ANY WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OF ANY KIND WITH RESPECT TO THE REAL PROPERTY OR THE ASSETS, OR WITH RESPECT TO THE ACCURACY, COMPLETENESS OR RELEVANCE OF THE PROPERTY MATERIALS AND OTHER DOCUMENTS AND THE INFORMATION (EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE 3).

12.4 Real Property Release and Waiver.

12.4.1 Real Property Release. Buyer, for itself and on behalf of each of its respective successors and assigns, hereby irrevocably and unconditionally releases and forever discharges Seller and each of the Seller Indemnitees from and against any and all costs, claims, demands, actions, causes of action, Liabilities, losses, expenses, obligations, liens or damages of any kind or nature whatsoever, **WHETHER KNOWN OR UNKNOWN**, suspected or unsuspected, fixed or contingent, liquidated or unliquidated, which Buyer and its successors and assigns now have, own, hold, or claim to have had, owned, or held, against Seller and the Seller Indemnitees arising from, based upon or related to, whether directly or indirectly, any facts, matters, circumstances, conditions or defects (whether patent or latent) of any kind, related to, arising from or based upon, whether directly or indirectly, the Real Property. Without limiting the scope of the release of claims set forth in this Section 12.4.1 in any manner or way, Buyer and Seller acknowledge and agree that it is the intent of the Parties that the scope, force and effect of the release of claims set forth herein shall include without limitation the release from all matters whether known or unknown and regardless of when occurring and regardless of whether the same were caused by Seller and(or) the Seller Indemnitees, including without limitation any judgment, order or settlement or otherwise pursuant to a lawsuit, relating to the Real Property. In addition, without limiting the scope of the foregoing, Buyer hereby waives any subrogation rights that Buyer may succeed to against Seller or the Seller Indemnitees by law, settlement or otherwise. Notwithstanding anything set forth herein to the contrary, the waiver and release set forth in Section 12.4.1 and 12.4.2 of this Agreement are not intended to cover and shall not cover (i) any claims arising from a breach of Seller's representations and warranties set forth in Article 3 of this Agreement, or (ii) any breach by Seller of an express obligation of Seller under this Agreement which by its terms survives the Closing. In addition, it is specifically acknowledged and agreed that each of the Seller Indemnitees shall be third party beneficiaries of Section 12.4.1 and 12.4.2 of this Agreement.

12.4.2 Real Property Waiver. Buyer further acknowledges that there is a risk that subsequent to the execution of the release of claims set forth herein, Buyer may discover, incur or

suffer from claims which were unknown or unanticipated at the time this Agreement is executed, including without limitation unknown or unanticipated claims which, if known by Buyer on the Effective Date, may have materially affected Buyer's decision to execute this release of claims. Buyer acknowledges that Buyer is assuming the risk of such unknown and unanticipated claims and agrees that this release of claims as set forth herein applies to such claims. Buyer, on behalf of itself and its successors and assigns, expressly waives the benefits of Section 1542 of the California Civil Code, which reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”


Buyer Initial


Seller Initial

ARTICLE 13 TERMINATION OF AGREEMENT

This Agreement may only be terminated by Buyer or Seller as applicable under the following circumstances (provided, however, that a Party may not elect to terminate this Agreement if the Party is at that time in material default of its obligations under this Agreement):

13.1 by the mutual written consent of Seller and Buyer;

13.2 by written notice from either Buyer or Seller (to the other Party) if the FCC Application has not been filed by the Parties with the FCC within ten (10) days after the Effective Date; provided, however, that a Party may not terminate this Agreement if their action or inaction has caused the FCC Application not to be filed with the FCC;

13.3 by written notice from either Buyer or Seller (to the other Party) if the FCC denies the FCC Application; provided, however, that a Party may not terminate this Agreement if their action or inaction has caused the FCC Application to be denied;

13.4 by written notice from either Buyer or Seller (to the other Party) if the FCC Order has not become a Final Order within ten (10) months after the Effective Date; provided, however, that (i) a Party may not terminate this Agreement pursuant to this Section 13.4 if their action or inaction has caused the FCC Order not to be issued or not to become a Final Order; and (ii) if, pursuant to Section 2.8, Buyer waives the requirement that the FCC Order become a Final Order, then a Party may only provide written notice of termination under this Section 13.4 if the FCC Order has not been issued within ten (10) months after the Effective Date; and (iii) if Seller has extended the Anticipated Closing Date pursuant to the provisions set forth in either Section 2.8 above or Section 15.6 below, then in either such case neither Party may terminate the Agreement pursuant to this Section 13.4 until subsequent to the extended Anticipated Closing Date;

13.5 by written notice from Buyer to Seller if any of the conditions set forth in Article 9 shall become incapable of being satisfied (other than through the failure of Buyer to comply with its obligations under this Agreement);

13.6 by written notice from Seller to Buyer if any of the conditions set forth in Article 8 shall have become incapable of being satisfied (other than through the failure of Seller to comply with its obligations under this Agreement);

13.7 by written notice of termination from Seller to Buyer if (i) Buyer has prior to such notice of termination failed to cure a material breach of Buyer's representations, warranties or covenants under this Agreement within ten (10) Business Days after Seller's delivery to Buyer in accordance with Section 16.3 below of written notice of such material breach, or (ii) Buyer has failed to cure a material breach of Buyer's representations, warranties or covenants under this Agreement within ten (10) Business Days after Buyer's delivery to Seller in accordance with Section 6.8 above of written notice of such material breach;

13.8 by written notice of termination from Buyer to Seller if (i) Seller has prior to such notice of termination failed to cure a material breach of Seller's representations, warranties or covenants under this Agreement within ten (10) Business Days after Buyer's delivery to Seller in accordance with Section 16.3 below of written notice of such material breach, or (ii) Seller has failed to cure a material breach of Seller's representations, warranties or covenants under this Agreement within ten (10) Business Days after Seller's delivery to Buyer in accordance with Section 5.8 above of written notice of such material breach;

13.9 by written notice from either Party to the other Party in the event the FCC Order has been issued by the FCC and has become a Final Order, but the Closing fails to occur within ten (10) Business Days following the date the FCC Order has become a Final Order as required by Section 2.8 above (other than through the failure of the notifying Party to comply with its obligations under this Agreement); provided, however, that neither Party may terminate this Agreement pursuant to this Section 13.9 prior to the date which is ten (10) Business days after the extended Anticipated Closing Date if the Anticipated Closing Date has been extended pursuant to the provisions set forth in Section 2.8 above or Section 15.6 below;

13.10 by written notice of Buyer to Seller in accordance with the provisions set forth in Section 2.3.7.2 above; or

13.11 by either Buyer or Seller in accordance with the provisions set forth in Section 15.6 below, if the Party electing to terminate this Agreement is not in default of their obligations under this Agreement at that time.

If this Agreement is terminated rightfully pursuant to this Article 13, then all further obligations of the Parties hereunder shall terminate, except that all obligations for confidentiality under Section 6.4 and indemnity and defense under Section 2.10.2 shall survive such termination.

ARTICLE 14 SPECIFIC PERFORMANCE

The Parties acknowledge and agree that (i) the Parties would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or

are otherwise breached, (ii) any non-performance or breach of this Agreement by any Party hereto could not be adequately compensated by monetary damages alone, and (iii) in the event of any breach of this Agreement the Parties would not have an adequate remedy at law. Buyer further acknowledges that the actual damages that Seller would likely sustain if Buyer fails to perform are extremely difficult to ascertain and that once the FCC Application is submitted to the FCC and made public any failure to close would damage Seller in many ways, including without limitation relationships with employees, advertisers, lenders and prospective third parties to broadcasting related agreements and potential loss of negotiating position with future buyers who may believe that Seller is under some pressure to sell the Station. Accordingly, upon any breach or failure to perform by either Party as required by this Agreement, then in addition to any other right or remedy to which any Party hereto may be entitled, at law or in equity (including monetary damages), the Parties shall be entitled to enforce any provision of this Agreement by a decree of specific performance and shall further be entitled to temporary, preliminary and permanent injunctive relief, subject to obtaining the required FCC Order prior to completing the Closing, to prevent breaches or threatened breaches of any of the provisions of this Agreement, in each case without posting any bond or other undertaking. Without limiting the generality of the foregoing, the Party seeking specific performance shall be entitled to enforce specifically a Party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing and to pay the Purchase Price), if the conditions to Closing set forth in Article 8 or Article 9 as applicable have been satisfied or waived (other than those conditions which have not been satisfied due to the actions or inactions of the Party who has failed to perform or which by their nature are to be satisfied at the Closing).

ARTICLE 15 MISCELLANEOUS

15.1 Expenses. Each Party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement including without limitation accounting and legal fees incurred in connection herewith; provided, however, Buyer shall bear the cost of all usual and customary federal, state and local sales or transfer taxes arising from the conveyance of the Assets to Buyer.

15.2 Remedies Cumulative. Except as otherwise expressly set forth herein, 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.

15.3 Preservation of Records. Buyer will preserve and make available (including the right to inspect and copy) to Seller and its attorneys and accountants, for five (5) years after the Closing Date and during normal business hours, such of the books, records, files, correspondence, memoranda and other documents transferred pursuant to this Agreement, for the preparation of tax reports and returns and the preparation of financial statements and such other business reasons as Seller may reasonably require in connection with any legitimate business purpose. Subject to Section 6.4 herein, during the five (5) year period, Buyer will not dispose of or destroy any such books, records, files, correspondence, memoranda or other documents without giving thirty (30) days' prior written notice to Seller, to permit Seller, at its expense, to examine, duplicate or take possession of all or part thereof.

15.4 Non-Assignable Contracts. Nothing contained in this Agreement shall be construed as an assignment or an attempted assignment of any Contract which is by Law non-assignable without the consent of the other party or parties thereto, unless such consent shall be given. Seller shall use its Commercially Reasonable Efforts (and Buyer shall assist Seller) both after and before the Closing to obtain such consents to the assignment or transfer of Contracts to vest in Buyer all of Seller's right, title and interest in such Contracts, in all cases in which such consent is required for assignment or transfer. If such consent is not obtained, then Seller shall cooperate with Buyer in any arrangements reasonably necessary or desirable, on commercially reasonable terms, to provide for Buyer to have the benefits and to have Buyer assume the burdens arising after the Closing Date thereunder, including without limitation enforcement for the benefit of Buyer, and payment by Buyer of the costs of enforcing, any and all rights of Seller thereunder against the other party thereto arising out of the cancellation thereof by such other party or otherwise.

15.5 Further Assurances. From time to time before, on and after the Closing Date, each Party hereto will execute all such instruments and take all such actions as any other Party, being advised by counsel, shall reasonably request, without payment of further consideration, as necessary to carry out and effectuate the intent and purpose hereof and all transactions and things contemplated by this Agreement including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary or desirable to complete the transactions contemplated hereby. The Parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

15.6 Risk of Loss. The risk of all Events of Loss with respect to the Real Property and the Assets at all times prior to the Closing Date shall be borne by Seller and the risk of all Events of Loss at or subsequent to the Closing Date shall be borne by Buyer. On any such loss, damage or destruction, the proceeds of any claim for any loss payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition, subject to the conditions stated below. Upon the occurrence of an Event of Loss with respect to the Real Property or the Assets prior to the Closing Date, Seller shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage or destruction. In the event of any Event of Loss with respect to Real Property or the Assets, the proceeds of any related claim payable under any insurance policy with respect thereto shall be used to repair, replace or restore any such property to its former condition subject to the conditions stated below. In the event of any Event of Loss, Seller shall notify Buyer thereof in writing as soon as reasonably practicable under the circumstances (the "**Notice of Loss**"). The Notice of Loss shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), the anticipated time period necessary to complete any necessary repairs, and the insurance coverage which may apply to such Event of Loss, if any. In such event, (i) Seller may, at Seller's option, by written notice to Buyer, elect to extend the Anticipated Closing Date as set forth in Section 2.8 above by a period of time not to exceed forty-five (45) days (provided that such period may at Seller's option be up to ninety (90) days if related to the Towers or the Improvements) as necessary to complete such repair, replacement or restoration, and (ii) if requested by Seller, Buyer shall join Seller in requesting from the FCC any extension or extensions of time in which to consummate the Closing that may be required in order to complete such repair, replacement or restoration. If (i) the Notice of Loss indicates that the necessary repairs are likely to be completed prior to the date which is twelve (12) months after the

Effective Date (or, if later, prior to the date to which the Anticipated Closing Date has been extended pursuant to this Section 15.6), or (ii) notwithstanding the damage or destruction the Station is on the air at the Anticipated Closing Date (as extended if applicable) and the Improvements are at the Anticipated Closing Date (as extended if applicable) usable for the conduct of the business of the Station in the reasonable determination of the Buyer, then in either such event this Agreement shall not be terminated and the Parties shall proceed to Closing upon completion of the necessary repairs. If (i) the Notice of Loss indicates that the necessary repairs are not likely to be completed by the date which is twelve (12) months after the Effective Date (or, if later, prior to the date to which the Anticipated Closing Date has been extended pursuant to this Section 15.6), and (ii) due to such damage or destruction the Station is not anticipated to be on the air by the Anticipated Closing Date (as extended if applicable) or the Improvements are not anticipated to be usable for the conduct of the business of the Station by the Anticipated Closing Date (as extended if applicable), then if both such events have occurred either Buyer or Seller may if not in default under this Agreement at that time elect to terminate this Agreement by written notice to the other. In such event, Buyer shall within ten (10) Business Days after receipt of the Notice of Loss, inform Seller in writing whether Buyer elects to terminate this Agreement at that time, or whether Buyer is prepared to wait for the necessary repairs and to proceed to Closing as soon as the necessary repairs are completed to Buyer's reasonable satisfaction, or if necessary close on the Anticipated Closing Date without regard to whether the repairs are completed at that time. Silence by Buyer shall be deemed to be Buyer's election to terminate this Agreement. If this Agreement is not terminated by Buyer or Seller or deemed terminated by Buyer pursuant to the prior sentence, and if the damaged property is not repaired, replaced or restored in all material respects on or before the Anticipated Closing Date (as extended by Seller pursuant to this paragraph, if applicable), then the Parties shall proceed to Closing on the Anticipated Closing Date (as extended, if applicable), Buyer shall accept the Real Property and the Assets in their then condition, and Seller shall arrange for payment to Buyer of all proceeds of insurance previously paid to Seller (which may occur after the Closing Date) and assign to Buyer the right to any unpaid proceeds. For purposes of this Section 15.6, the Station shall not be considered to be "on the air" unless it has a signal strength and coverage which is materially consistent with the signal strength and coverage preceding the Event of Loss.

15.7 Publicity. Prior to Closing, other than the required public notice concerning the filing of the FCC Application, neither Seller nor Buyer, nor any of their respective Affiliates, shall issue or cause the publication of any other announcement or press release or any other public statement or any correspondence or other communication with respect to the execution of this Agreement and/or the anticipated sale of the Station without the prior written consent of the other Party. Buyer and Seller shall use reasonable efforts to coordinate the announcement of the transactions contemplated by this Agreement.

15.8 Assumed Employees. For purposes of this Agreement, with the exception of the Retained Employees, all of the employees of Seller on the Closing Date shall be referred to as the "**Assumed Employees**." On the Closing Date, all of the Assumed Employees shall become the employees of the Buyer. On the Closing Date, Seller to make payment to each of the Assumed Employees of all then accrued and unused vacation time which each Assumed Employee then has on the books of Seller through the Closing Date. Seller acknowledges and agrees that notwithstanding the agreement of the Parties that all of the Assumed Employees shall become the employees of Buyer on the Closing Date, Buyer shall not be required to continue to employ any such Assumed Employee for any specific periods of time after the Closing Date, nor to employ

any such Assumed Employee on any specific terms and conditions on and subsequent to the Closing Date. Notwithstanding the foregoing, subsequent to the Closing Date, Buyer shall use Commercially Reasonable Efforts to continue to employ a sufficient number of the Seller's employees and take all appropriate related actions to avoid any requirement for either Seller or Buyer to provide WARN Act notices to the Seller's employees. Buyer shall indemnify, defend and hold Seller and any Seller Indemnitees harmless from and against any and all losses, fines, penalties, damages, liabilities, costs, expenses, actions, enforcement actions and claims of any kind suffered or incurred by Seller or any Seller Indemnitees directly or indirectly and arising out of, caused by, based on or resulting from obligations or liabilities under the WARN Act or any failure or alleged failure by Buyer or Seller to comply with the requirements of the WARN Act.

15.9 Employees to be Retained by Seller. The employees of Seller listed on Schedule 15.9 shall remain the employees of Seller after the Closing Date, and shall not become employees of Buyer (the "***Retained Employees***"). Seller reserves the right to revise Schedule 15.9 by delivery of the revised schedule to Buyer at any time prior to the Closing Date.

15.10 Waiver of Jury Trial. THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO JURY TRIAL OF ANY DISPUTE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OTHER AGREEMENTS RELATING HERETO OR ANY DEALINGS AMONG THEM RELATING TO THE TRANSACTIONS. The scope of this waiver is intended to be all encompassing of any and all actions that may be filed in any court and that relate to the subject matter of this Agreement, including, contract claims, tort claims, breach of duty claims and all other common law and statutory claims. The Parties each acknowledge that this waiver is a material inducement to enter into a business relationship and that they will continue to rely on the waiver in their related future dealings. Each Party further represents and warrants that it has reviewed this waiver with its legal counsel, and that each knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND THE WAIVER WILL APPLY TO ANY AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING HERETO. In the event of an action, this Agreement may be filed as a written consent to trial by a court.

15.11 Schedules. The disclosures in any Schedule, and those in any supplement thereto, relate only to the representations and warranties in the Section or paragraph of this Agreement to which such Schedule expressly relates.

15.12 Exchange. The Parties may elect to sell or purchase the Real Property as relinquished or replacement property in a like-kind exchange under Code Section 1031 ("***Exchange***"). The Parties agree to cooperate with one another in any Exchange. Such cooperation may include without limitation (i) consenting to the assignment of all or a portion of this Agreement to one or more third parties and/or to a "qualified intermediary" as defined in Treasury Regulations section 1.1031(k)-1 and/or to an "exchange accommodation titleholder" as defined in Revenue Procedure 2000-37 (either an "***Exchange Accommodator***"), (ii) consenting to the substitution of such Exchange Accommodator acting as the Seller and/or Buyer hereunder, and (iii) the execution of such documents as may be reasonably necessary to complete the Exchange in accordance with applicable Laws and regulations; provided that no such assignment

to or substitution of an Exchange Accommodator shall relieve the Seller or Buyer of its obligations and liabilities under this Agreement. The Parties agree that the consummation of the Closing is not predicated or conditioned upon the completion of such an Exchange. The Parties shall not incur any additional liability or financial obligation or delay as a consequence of either Party's contemplated Exchange.

ARTICLE 16 GENERAL PROVISIONS

16.1 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Parties hereto, and their respective representatives, successors and assigns.

16.2 Amendments; Waivers. This Agreement may not be modified or amended orally. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, discharged or terminated only by a written instrument executed by the Parties. The failure of any Party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such Party at a later date to enforce the same. No waiver by any Party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement, unless otherwise expressly provided.

16.3 Notices. Any notice required or permitted hereunder shall be deemed to have been received either: (a) when delivered by hand and the Party giving such notice has received a signed receipt thereof; or (b) the next Business Day following the date deposited with Federal Express or other recognized overnight courier, addressed as set forth in this paragraph; or (c) when sent by electronic means of delivery to the email address below; or (d) three (3) Business Days after the date deposited in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, addressed as follows (or addressed in such other manner as the Party being notified shall have previously requested by written notice to the other Party in accordance with this paragraph):

Seller:

McKinnon Broadcasting Company
4575 Viewridge Avenue
San Diego, California 92123
Attn: Michael D. McKinnon
Email: mdm@kusi.com

With a copy to:

Seltzer Caplan McMahon Vitek
750 B Street, Suite 2100
San Diego, California 92101
Attn: John Alspaugh
Email: alspaugh@scmv.com

Buyer:

Nexstar Media Group, Inc.
545 E. John Carpenter Freeway, Suite 700
Irving, Texas 75062
Attn: Thomas Carter
Email: tcarter@nexstar.tv

With a copy to:

Nexstar Media Group, Inc.
545 E. John Carpenter Freeway, Suite 700
Irving, Texas 75062
Attn: Rachel Morgan, General Counsel
Email: rmorgan@nexstar.tv

Any Party may change the address to which communications are to be sent by giving the other Parties written notice of such change of address in conformity with the provisions of this Section 16.3 providing for the giving of notice.

16.4 Captions. Captions in this Agreement are inserted for convenience of reference only and do not define, describe or limit the scope or the intent of this Agreement.

16.5 GOVERNING LAW, JURISDICTION AND VENUE. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS MADE AND PERFORMED ENTIRELY WITHIN CALIFORNIA, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS. WITH THE EXCEPTION OF MATTERS WHICH MUST BY THE TERMS OF THIS AGREEMENT BE SUBMITTED TO ARBITRATION, THE PARTIES AGREE THAT ANY SUIT, ACTION OR PROCEEDING BROUGHT BY EITHER PARTY TO ENFORCE ANY PROVISION OF, OR BASED ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH, THIS AGREEMENT SHALL ONLY BE BROUGHT IN THE SUPERIOR COURT OF CALIFORNIA LOCATED IN SAN DIEGO. EACH OF THE PARTIES SUBMITS TO THE JURISDICTION OF SUCH COURT IN 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 AND IRREVOCABLY WAIVES THE BENEFIT OF JURISDICTION DERIVED FROM PRESENT OR FUTURE DOMICILE OR OTHERWISE IN SUCH ACTION OR PROCEEDING. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE

VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING IN THE SUPERIOR COURT OF CALIFORNIA LOCATED IN SAN DIEGO OR THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE SUPERIOR COURT OF CALIFORNIA LOCATED IN SAN DIEGO HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

16.6 Entire Agreement. This Agreement and the Schedules and Exhibits hereto, along with that certain Supplemental Agreement to Asset and Real Property Purchase Agreement executed by the Parties concurrently with the execution hereof, constitute the full and entire understanding and agreement between the Parties with regard to the subject hereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof, including without limitation the proposal from Nexstar Media Group Inc. dated November 7, 2022. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

16.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Copies of signed counterparts of this Agreement transmitted by email as pdf documents shall have the same force and effect as original signatures for all purposes. Each Party agrees if requested to promptly deliver to the other Party an executed original of this Agreement with its actual signature, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each Party to this Agreement shall be bound by its own electronically transmitted handwritten signature and shall accept the electronically transmitted handwritten signature of the other Party to this Agreement.

16.8 Construction. Any reference to any federal, state, local or foreign Law will be deemed also to refer to the Law as amended and all rules and regulations promulgated thereunder, unless the context requires otherwise. The words “include,” “includes” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular subdivision unless expressly so limited. The Parties intend that each representation, warranty, covenant and condition contained herein will have independent significance. If any Party has breached any representation, warranty or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same or similar subject matter (regardless of the relative levels of specificity) which the Party has not breached will not detract from or mitigate the fact that the Party is in breach of the first representation, warranty or covenant. If any condition to Closing contained herein has not been satisfied in any respect, the fact that there exists another condition relating to the same or similar subject matter (regardless of the relative levels of specificity) which has been satisfied shall not detract from or mitigate the fact that the first condition has not been satisfied.

16.9 Third-Party Beneficiaries. This Agreement is intended to benefit only the Parties to this Agreement and their successors and permitted assigns. Except as expressly set forth in Section 12.4.1 above, no other Person is an intended or incidental beneficiary of this Agreement.

16.10 No Party Deemed Drafter. The Parties acknowledge that they have been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law (including without limitation California Civil Code Section 1654) or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. All of the provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the Parties.

16.11 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of the other provisions hereof; provided that if any provision of this Agreement, as applied to any Party or to any circumstance, is adjudged by a Government Agency, arbitrator or mediator not to be enforceable in accordance with its terms, the Parties agree that the Government Agency, arbitrator or mediator making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

16.12 Attorneys' Fees. In the event litigation or arbitration (including without limitation arbitration pursuant to Section 11.8 above) is commenced to enforce or construe any of the provisions of this Agreement, to recover damages for breach of any of the provisions of this Agreement, or to obtain equitable or declaratory relief in connection with any of the provisions of this Agreement, the prevailing Party shall be entitled to recover from the other Party reasonable attorneys' fees and costs, including without limitation any such fees and costs incurred through appeal. In the event this Agreement is asserted in any litigation or arbitration as a defense in whole or in part, the prevailing Party on the issue of that defense shall be entitled to recover from the other Party reasonable attorneys' fees and costs, including any such costs incurred through appeal, insofar as they relate to such defense. The losing Party shall make payment to the prevailing Party of such reasonable attorneys' fees and costs within ten (10) Business Days after receipt of reasonable evidence of the fees and costs incurred.

BROADCASTING:

McKINNON BROADCASTING COMPANY,
a California corporation

By: 
Michael D. McKinnon, President

BUYER:

NEXSTAR MEDIA INC.,
a Delaware corporation

By: 
Thomas E. Carter, President

SELLER LICENSEE:

CHANNEL 51 OF SAN DIEGO, INC.,
a California corporation

By: 
Michael D. McKinnon, President

Schedule 2.1.2
Authorizations

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
License	KUSI-TV FAC: 10238	0000005158	11/4/2015	12/1/2030

Type of Authorization	Call Sign	Grant Date	Expiration Date
Fixed Satellite Earth Station	E180260	6/19/2018	5/9/2033

Broadcast Auxiliary Stations

Type of Authorization	Call Sign	Grant Date	Expiration Date
TV Pickup	KA88637	4/19/1983	12/1/2030
TV Pickup	KA88638	5/03/1982	12/1/2030
TV Pickup	KA88952	10/21/1983	12/1/2030
Remote Pickup	WHE820	3/18/1983	12/1/2030
TV Intercity Relay	WHF208	4/20/1983	12/1/2030
TV Studio Transmitter Link	WHG262	1/25/1991	12/1/2030
TV Intercity Relay	WPJC241	11/21/1995	12/1/2030
Remote Pickup	WPMN270	9/29/1998	12/1/2030
TV Studio Transmitter Link	WPOQ893	12/22/1998	12/1/2030
TV Intercity Relay	WPQR741	9/6/2000	12/1/2030

Antenna Structure Registration

ASR Number	Coordinates	Structure Location and Date of Construction	Overall Height	Owner
1011488	32-41-51.0 N 116-56-05.7 W	Spring Valley, CA 7/1/1982	60.1 meters	Channel 51 of San Diego, Inc.
1011489	32-49-24.3N 117-07-21.1W	San Diego, CA 10/1/1990	22.9 meters	Channel 51 of San Diego, Inc.
1055255	32-41-49.0 N 116-56-08.0 W	Spring Valley, CA 2/3/1999	61.0 meters	Channel 51 of San Diego, Inc.

Schedule 2.1.2
Authorizations

Other Items Obtained from Governmental Agencies

Issuing Entity	Type of Authorization	Location	Expiration Date
City of San Diego	Business Tax Certificate	4575 Viewridge Ave., San Diego, CA 92123	12/31/2023
County of San Diego	Unified Program Facility Permit	4575 Viewridge Ave., San Diego, CA 92123	9/30/2023
County of San Diego	Unified Program Facility Permit	12197 Hwy 94, Spring Valley, CA 91978	7/31/2023
San Diego County Air Pollution Control District	Generator – Permit to Operate	4575 Viewridge Ave., San Diego, CA 92123	8/31/2023
San Diego County Air Pollution Control District	Generator - Certificate of Registration	12197 Hwy 94, Spring Valley, CA 91978	5/31/2023

**SUPPLEMENTAL AGREEMENT TO ASSET AND REAL PROPERTY PURCHASE
AGREEMENT DATED MAY 4, 2023**

THIS SUPPLEMENTAL AGREEMENT TO ASSET AND REAL PROPERTY PURCHASE AGREEMENT DATED MAY 4, 2023 (“Supplemental Agreement”) is entered into this 4th day of May, 2023, by and by and between McKINNON BROADCASTING COMPANY, a California corporation (“*Broadcasting*”), and CHANNEL 51 OF SAN DIEGO, INC., a California corporation (“*Seller Licensee*”) (Broadcasting and Seller Licensee are collectively and individually referred to herein as “*Seller*”), and NEXSTAR MEDIA INC., a Delaware corporation (“*Buyer*”). Buyer and Seller are referred to herein individually as a “*Party*” and collectively as the “*Parties.*”

WITNESSETH

WHEREAS, the Parties entered into an Asset and Real Property Purchase Agreement dated May 4, 2023, pursuant to which Seller agreed to sell and Buyer agreed to buy the assets, including the real property, associated with television broadcast station KUSI-TV, San Diego, California (“*APA*”); and

WHEREAS, pursuant to the APA, the Parties will prepare and file with the Federal Communications Commission (“*FCC*”) an application requesting the FCC’s approval of the transaction (“*FCC Application*”); and

WHEREAS, the Parties desire to clarify their respective rights in the event the FCC designates the FCC Application for hearing before an administrative law judge.

NOW, THEREFORE, in consideration of the promises and covenants contained herein, the Parties agree as follows:

1. Notwithstanding anything in the APA to the contrary, either Party may terminate the APA if the FCC designates the FCC Application for hearing before an administrative law judge; provided, however, that a Party may not terminate the APA if such Party is, at that time, in material default of its obligations under the APA.
2. The terms and conditions of the APA in all other respects remain unmodified and in full force and effect.
3. The terms and provisions set forth in Article 16 of the APA (General Provisions) shall be incorporated herein as if set forth fully in this Supplemental Agreement, and shall apply as applicable to this Supplemental Agreement.

Original signatures transmitted and received via facsimile or other electronic transmission of a scanned document, (e.g., .pdf or similar format) are true and valid signatures for all purposes hereunder and shall bind the Parties to the same extent as that of an original signature. This Supplemental Agreement may be executed in multiple counterparts, each of which shall be deemed to constitute an original but all of which together shall constitute only one document.

IN WITNESS WHEREOF, the Parties have caused this Supplemental Agreement to be executed by their duly authorized representatives.

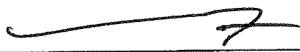
SELLER:

McKINNON BROADCASTING COMPANY,
a California corporation

By: 
Michael D. McKinnon, President

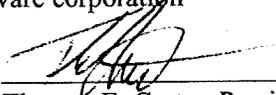
SELLER LICENSEE:

CHANNEL 51 OF SAN DIEGO, INC.,
a California corporation

By: 
Michael D. McKinnon, President

BUYER:

NEXSTAR MEDIA INC.,
a Delaware corporation

By: 
Thomas E. Carter, President