

**THIRD AMENDMENT TO
PURCHASE AGREEMENT
AND
PARTIAL ASSIGNMENT AND ASSUMPTION
(FARGO / MONROE)**

THIS THIRD AMENDMENT TO PURCHASE AGREEMENT AND PARTIAL ASSIGNMENT AND ASSUMPTION (this "*Amendment*") is made as of May 27, 2014 by and between Parker Broadcasting, Inc. ("*Parker*"), Excalibur Broadcasting, LLC ("*Excalibur*") and Gray Television Group, Inc. ("*Gray*").

RECITALS

A. Parker and Excalibur are parties to a Purchase Agreement dated as of November 20, 2013 (the "*Purchase Agreement*"), pursuant to which Parker agreed to sell and transfer, and Excalibur agreed to purchase, the Equity Interests in the Acquired Companies (namely, Parker Broadcasting of Dakota, LLC, Parker Broadcasting of Louisiana, LLC and Parker Broadcasting of Colorado, LLC). Except as otherwise provided in this Amendment, all capitalized terms used herein and not otherwise defined herein shall have the same meanings assigned to them in the Purchase Agreement.

B. Parker and Excalibur entered into a First Amendment to Purchase Agreement dated as of December 18, 2013 in connection with and contemporaneously with Excalibur entering into a Purchase Agreement with Mission Broadcasting, Inc. ("*Mission*" and the "*Mission Purchase Agreement*") for the sale and purchase of the Equity Interests for the Acquired Company relating to the Grand Junction, Colorado market; namely, Parker Broadcasting of Colorado, LLC (referred to as the "*Grand Junction Acquired Company*," and the Acquired Companies other than the Grand Junction Acquired Company individually referred to as the "Fargo Acquired Company" and the "Monroe Acquired Company" and collectively referred to as the "*Fargo/Monroe Acquired Companies*").

C. As of the date hereof, the FCC has not granted the FCC Applications necessary for Excalibur's acquisition of either of the Fargo/Monroe Acquired Companies or for Mission's acquisition of the Grand Junction Acquired Company, and it is unclear when, or if, the FCC will grant such consents as a result of the FCC current practices and unwritten policies.

D. In order to alleviate uncertainty and delay for the Stations and their employees, Parker, Excalibur and Gray have decided to restructure the acquisition of the Fargo/Monroe Acquired Companies on the terms hereof.

E. In connection with the foregoing, the parties desire to modify the Purchase Agreement in certain respects as described herein.

F. Concurrently with the execution of this Amendment, (i) Gray and Hoak Media, LLC ("**Hoak**") are entering into a Second Amendment ("**Gray-Hoak Second Amendment**") to the Purchase Agreement dated as of November 20, 2013 (the "**Gray-Hoak Purchase Agreement**"), and (ii) Parker, Excalibur and Mission are entering into a Second Amendment to Purchase Agreement and Partial Assignment and Assumption (Grand Junction) with respect to the Purchase Agreement and the Mission Purchase Agreement.

NOW, THEREFORE, taking the foregoing into account and in consideration of the mutual representations, warranties, covenants and agreements set forth in the Purchase Agreement and this Amendment, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Assignment and Assumption.
 - A. Subject to Section 12, Excalibur hereby irrevocably sells, conveys, transfers, and assigns to Gray all of Excalibur's right, title and interest in and to the Purchase Agreement insofar as the Purchase Agreement relates to the Fargo/Monroe Acquired Companies and the Fargo/Monroe Stations, including the right to purchase the Equity Interests in the Fargo/Monroe Acquired Companies (the "**Assignment**").
 - B. Subject to Section 12, Gray hereby accepts the Assignment and assumes all obligations of Excalibur under the Purchase Agreement insofar as the Purchase Agreement relates to the Fargo/Monroe Acquired Companies and the Fargo/Monroe Stations, including the obligation to purchase the Equity Interests in the Fargo/Monroe Acquired Companies (the "**Assumption**").
 - C. Subject to Section 12, Excalibur is hereby released from all obligations under the Purchase Agreement insofar as such obligations relate to the Fargo/Monroe Acquired Companies and the Fargo/Monroe Acquired Companies (the "**Release**").
 - D. Parker hereby expressly consents to the Assignment, the Assumption and the Release on the terms and conditions set forth herein.
 - E. Notwithstanding anything to the contrary contained in the Purchase Agreement and except as otherwise provided in the Gray-Hoak Second Amendment, the parties acknowledge that, effective as of the Gray-Hoak Closing Date: (i) the KHAS Applications shall be withdrawn and the KHAS APA shall be terminated; (ii) Excalibur and Gray shall have no obligation to cause the consummation of the transactions contemplated by the KHAS APA; (iii) the consummation of the sale of the Grand Junction Acquired Company under the Mission Purchase Agreement shall not occur on the Gray-Hoak Closing Date or the

Closing Date(s) under the Purchase Agreement and the failure of the consummation of the sale of the Grand Junction Acquired Company under Mission Purchase Agreement to occur on the Gray-Hoak Closing Date or the Closing Date(s) under the Purchase Agreement shall not in any way be deemed a breach of the Purchase Agreement. Accordingly, subject to Section 12 of this Amendment, the parties hereby agree that Sections 2.4(f) and (g) of the Purchase Agreement are hereby deleted in their entirety solely as it relates to the Fargo/Monroe Acquired Companies.

2. FCC Applications and FCC Licenses. Notwithstanding anything to the contrary contained in the Purchase Agreement, Excalibur and Parker shall, and Parker shall cause the Fargo/Monroe Acquired Companies to, withdraw the FCC Applications for KXJB-TV (the "**Fargo Station**") and KAQY(DT) (the "**Monroe Station**") (collectively, the "**Fargo/Monroe Stations**") on or after the Gray-Hoak Closing Date.
3. Programming Transfers. After the date hereof, Parker shall transfer and assign all assets and liabilities related to each of the Fargo Stations and the Monroe Stations (in each case, other than the FCC Licenses and programming agreements (and to the extent necessary, retransmission and any other operational contracts)) to newly formed subsidiaries of Parker (such subsidiaries, "**Parker Fargo**" and "**Parker Monroe**", respectively). From and after the date of its formation, Parker Fargo and Parker Monroe shall each be deemed an Acquired Company for all purposes under the Purchase Agreement. After the aforementioned transfers, Parker Broadcasting of Dakota, LLC and Parker Broadcasting of Louisiana, LLC shall be known as "**Fargo Licensee**" and "**Monroe License**", respectively. After the date hereof, Gray will use commercially reasonable efforts to arrange, with the reasonable cooperation of Parker, the transfer of Parker's programming agreements (and to the extent necessary, retransmission and any other operational contracts) to the stations to be acquired by Gray from Hoak on the Gray-Hoak Closing Date in the Fargo, North Dakota and Monroe, Louisiana markets (namely, KVLV-TV and KNOE-TV) at the earliest practical time. Promptly after the date hereof, Parker shall request that ABC and CBS consent to the assignment of the ABC and CBS Network Affiliation Agreements for the Fargo/Monroe Stations to Gray or its designee at the earliest date possible technically and legally and to release Parker from all obligations under the affiliation agreements as of the date of such transfer, and Gray shall notify ABC and CBS of its intention to assume the ABC and CBS Network Affiliation Agreements for the Fargo/Monroe Stations at the earliest date possible technically and legally. Parker and Gray will counter-sign the ABC and CBS consents promptly upon their receipt so long as they are consistent with the terms of this Amendment. Gray's requests shall note that KVLV-TV and KNOE-TV have been operating the Fargo/Monroe Stations for years, and therefore are best positioned to continue the affiliations and the local

customer and viewer relationships. Gray's requests shall propose to broadcast the network programming in HD on the D2 channels. Finally, Gray's request shall commit to minimizing disruption for MVPDs and MVPD customers and to promoting the over-the-air channel changes locally. The foregoing modifications to the ABC and CBS Network Affiliation Agreements (by assignment to Gray or a new agreement for a Gray-owned TV station) for the Fargo/Monroe Stations contemplated by this paragraph 5 are referred to herein as the "**Programming Transfers**". Gray shall make similar requests of the syndicators and other suppliers to the Fargo/Monroe Stations, with the cooperation of Parker. Gray shall work directly with the MVPDs to facilitate any technical changes necessary to accomplish the program transfers.

4. Purchase Price. With reference to Section 2.2 of the Purchase Agreement, the Purchase Price for the Equity Interests of the Fargo/Monroe Acquired Companies shall be \$6,700,000 in the aggregate. Contemporaneously with the Closing under the Gray-Hoak Purchase Agreement (the "**Gray-Hoak Closing Date**"), Gray shall pay \$5,360,000 of the Purchase Price (the "**Down Payment**"). On the Fargo Closing Date (as defined below), Gray shall pay \$670,000 of the Purchase Price, and on the Monroe Closing Date (as defined below), Gray shall pay \$670,000 of the Purchase Price. With reference to Section 2.2(a) of the Purchase Agreement, Parker shall direct Gray to pay the Down Payment directly to Parker's lenders under Parker's loan agreements on the Gray-Hoak Closing Date. On the Gray-Hoak-Nexstar Closing Date, Parker shall deliver to Gray reasonable evidence that Parker has repaid all of its indebtedness, that all Liens have been satisfied (other than Permitted Liens), that Hoak's guarantee of Parker's indebtedness has been released, that Parker's and the Fargo/Monroe Acquired Companies and that Parker has paid all Company Transaction Expenses.
5. Conditions to Down Payment. Gray's obligation to make the Down Payment shall be subject to (i) satisfaction, as of the Gray-Hoak Closing Date, of the conditions set forth in Sections 8.1 and 8.2 of the Purchase Agreement insofar as they relate to the Fargo/Monroe Acquired Companies and the Fargo/Monroe Stations and the acquisition thereof, and (ii) receipt by Gray of a certificate dated as of the Gray-Hoak Closing Date from Parker executed by an authorized officer or member of Parker to the effect the conditions set forth in Sections 8.1(a) and (b) (as modified above) have been satisfied.
6. Closing Date(s). With reference to Section 2.3(a) of the Purchase Agreement, the Closing with respect to the purchase of the Equity Interests of Parker Fargo ("**Fargo Closing Date**") and Parker Monroe ("**Monroe Closing Date**") shall not occur on the same date and time as the Gray-Hoak Closing Date but each shall occur on a Business Day designated by Gray within three (3) Business Days after the completion of

the Programming Transfers with respect to either the Fargo Station or the Monroe Station, respectively. The parties shall use commercially reasonable efforts to complete the Programming Transfers and the Closing(s) by September 1, 2014. The parties acknowledge, however, that the parties cannot compel any third party to consent or meet this target date or ensure the completion of the Programming Transfers by this date or at all. Accordingly, neither party will be liable to the other party as a result of the failure to obtain any consent or meet the target date if the failure is the result of factors or entities beyond such party's reasonable control. Immediately prior to the applicable Closing Date for the Monroe and/or Fargo stations, Parker would cease broadcasting programming provided under any agreement transferred to Gray and the applicable station may thereafter elect to cease broadcasting programming. The Parties acknowledge and agree that Sections 5.1 (except for Sections 5.1(c), (d), (f) and (r), which shall remain in effect), 5.3, 6.2, 6.3, 6.6, 6.7, 6.9, the first sentence of 6.11 and 6.12 shall terminate and be of no further force or effect after the Closing Date.

7. Hoak-Parker Agreements. Parker acknowledges that on the Gray-Hoak Closing Date, Gray will replace Hoak as the party-in-interest to the Shared Services Agreements, Advertising Representation Agreements and Put and Call Option Agreements between Hoak and Parker relating to the Fargo/Monroe Stations, which agreements shall continue on their existing terms and conditions. After the Closings, Gray agrees to use commercially reasonable efforts to identify a third Person from a socially disadvantaged business or a religious broadcaster or other non-profit entity (an "*Alternate Purchaser*") (a) within 6 months after the Closing with respect to the purchase of the Equity Interests of Fargo License (the "*Fargo Option Exercise Period*") and (b) within 6 months after the Closing with respect to the purchase of the Equity Interests of Monroe License (the "*Monroe Option Exercise Period*"). If Gray exercises the Put and Call Option for the Fargo Station during the Fargo Option Exercise Period, then such sale to the Alternate Purchaser shall be required to be consummated within 6 months of such exercise date subject to the other terms and conditions of the Put and Call Option Agreements. If Gray exercises the Put and Call Option for the Monroe Station during the Monroe Option Exercise Period, then such sale to the Alternate Purchaser shall be required to be consummated within 6 months of such exercise date subject to the other terms and conditions of the Put and Call Option Agreements. If Gray does not exercise its option during the Fargo Option Exercise Period or any such sale to an Alternate Purchaser is not consummated within 6 months after such exercise date, then the applicable Put and Call Option Agreements shall terminate and Parker shall have no further obligation to Gray with respect to the Fargo stations, as applicable (other than with respect to any pre-termination breach of such Put and Call Option Agreements). If Gray does not exercise its option during the

Monroe Option Exercise Period or any such sale to an Alternate Purchaser is not consummated within 6 months after such exercise date, then the applicable Put and Call Option Agreements shall terminate and Parker shall have no further obligation to Gray with respect to the Monroe stations, as applicable (other than with respect to any pre-termination breach of such Put and Call Option Agreements). Any Alternate Purchaser's obligation to acquire the Fargo License or the Monroe License shall be subject to satisfaction, as of the date of the consummation of such acquisition, or waiver of: (A) the conditions to Closing set forth in Sections 8.1 (solely with respect to the following representations, warranties and covenants: Section 3.1(a), Section 3.1(b), Section 3.2, Section 3.3, Section 3.5, and Sections 5.1(c), (d), (f) and (r)), 8.2, 8.3 and 8.5 of the Purchase Agreement and (B) a covenant not to incur any Indebtedness, each insofar as they relate to Fargo License or Monroe License and the acquisition thereof. Parker shall have no liability to any Alternate Purchaser under the Purchase Agreement, except for any breach by Seller of the aforementioned representations, warranties or covenants that causes the failure of any condition to Closing to occur.

8. Management Agreement. Gray acknowledges that Parker will enter into a Management Agreement with Mr. Parker on the Gray-Hoak Closing Date in the form attached as Exhibit A and shall not amend such agreement without Gray consent during its term.
9. Conditions to Closing. Parker and Gray's obligation to consummate the Closing for each of Parker Fargo and Parker Monroe and the Fargo/Monroe Stations shall be subject to completion of the Programming Transfers with respect to that applicable Station and subject to satisfaction, as of the applicable Closing, or waiver of the conditions to such applicable Closing set forth in Sections 7.1 (excluding the representation in Section 4.5), 7.7, 8.1 (solely with respect to the following representations, warranties and covenants: Section 3.1(a), Section 3.1(b), Section 3.2, Section 3.3, Section 3.5, and Sections 5.1(c), (d), (f) and (r)), and 8.5 of the Purchase Agreement insofar as they relate to Parker Fargo or Parker Monroe, as applicable.
10. Termination. The termination provisions set forth in Sections 12.1(b), (c) and (d) and 12.2 of the Purchase Agreement are hereby deleted from the Purchase Agreement in their entirety.
11. Indemnification. From and after the Gray-Hoak Closing Date, Gray shall defend, indemnify and hold harmless Parker, each of its then and previous managers, members, directors, officers, employees, stockholders, agents and representatives (each, a "**Parker Indemnified Party**"), and each of the heirs, executors, successors and assigns of any of the foregoing, from and against any and all Losses incurred by such Parker Indemnified Party in connection with or arising from those items set forth on Schedule 11. For

the avoidance of doubt, "**Losses**" shall not include any special, indirect, consequential, punitive or exemplary damages, lost profits, or any damage calculated on the basis of a multiple of earnings, profits or similar measure, in each case, unless and to the extent such damages are payable to a third party, and Losses shall not include any damage or loss caused by Hoak's or Parker's breach of any agreement between or among the parties, Parker's intentional bad act or omission or Hoak's or Parker's failure to act in good faith. To the extent requested by Gray, Parker shall use commercially reasonable efforts to mitigate its Losses. Gray and Parker shall diligently prosecute and defend, at Gray's expense, against any investigation or other inquiry by or before any governmental agency or other Person arising from this Amendment, and neither party shall take any action that might materially delay the consummation of the transactions contemplated by this Amendment or that is otherwise inconsistent with the intent of this Amendment. It should be noted that Parker will have ceased all operations upon the Closing, so it will not have any money or personnel to defend any investigation or objections; provided, that Parker shall ensure that its former executive officers and directors shall make themselves reasonably available and shall cooperate in all reasonable respects to enable Parker to comply with the covenants contained herein. Gray's obligation to reimburse Parker for certain expenses pursuant to Shared Services Agreements and Advertising Representation Agreements shall continue in full force and effect between the Closing Date and twelve months after the beginning of the Option Exercise Period.

12. Effectiveness of this Amendment. If the Gray-Hoak Amendment is terminated prior to the Gray-Hoak Closing Date, then (i) this Amendment shall automatically be terminated and the Purchase Agreement shall revert to the Purchase Agreement as in effect prior to the execution of this Amendment without giving any effect to this Amendment, and (ii) the Assignment, Assumption and Release described in Section 1 shall be terminated and have no further effect and such agreements shall remain with the original parties thereto.
13. Representations of Each Party. Each of the parties hereto represents and warrants to each other as to itself, only, as follows: this Amendment has been duly executed and delivered by such party and (assuming this Amendment has been duly authorized, executed and delivered by the other parties hereto) constitutes a valid and binding agreement of such party, enforceable against such party in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (ii) enforcement of this Amendment, including, among other things, the remedy of specific performance and injunctive and other forms of

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

PARKER BROADCASTING, INC.



Name: **BARRY J.C. PARKER**
Title: **PRESIDENT**

EXCALIBUR BROADCASTING, LLC

Name:
Title:

GRAY TELEVISION GROUP, INC.

Name:
Title:

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

PARKER BROADCASTING, INC.

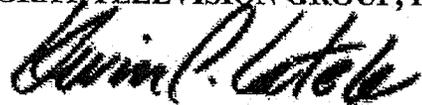
Name:
Title:

EXCALIBUR BROADCASTING, LLC



Name: Don Ray
Title: President

GRAY TELEVISION GROUP, INC.



Name: Kevin P. Latek
Title: Senior Vice President for Business Affairs

Schedule 11

Indemnified Matters

1. Any action taken by the FCC as a result of the amendment to and assignment of the purchase agreement between Gray, Excalibur and Parker dated May 27, 2014 (excluding those modifications relating to KFQX);
2. The ongoing ownership and operation by Parker of KAQY(TV) and KXJB-TV after the Gray-Hoak Closing Date (except as a result of any breach by Hoak or Parker of the operational agreements for such stations); and
3. The Program Transfers and other program and contracts transferred to Gray.

Exhibit A

Management Services Agreement

MANAGEMENT SERVICES AGREEMENT

MANAGEMENT SERVICES AGREEMENT (this "Agreement") made as of this ___ day of _____, 201_, by and between _____, an individual resident of the State of _____ ("Barry Parker ") and Parker Broadcasting of Dakota, LLC, a Delaware limited liability company ("Station Owner"). [or Parker Broadcasting of Louisiana, LLC]

WITNESSETH:

WHEREAS, Station Owner has entered into an agreement pursuant to which it intends, pending regulatory approval and certain other conditions, to become the licensee of television station _____ and any associated low power or translator stations (the "Station");

WHEREAS, Station Owner wishes to engage Barry Parker (the "Manager") to provide the management services described herein on behalf of Station Owner; and

WHEREAS, the Manager is willing to perform such services for Station Owner on the terms and conditions described herein.

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged by the parties, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Agreement to Manage. During the Term, Station Owner agrees to engage the Manager, and the Manager agrees to accept such engagement, to provide management services to and for the benefit of Station Owner on the terms and subject to the conditions hereinafter set forth.

2. Management Services. The Manager shall manage all phases of the operational, financial and administrative activities and functions of Station Owner as they relate to the business of the Station (the "Business"), including, but not limited to, the following areas of its operation: (i) sales development; (ii) programming; (iii) promotion; (iv) improving the Station's ratings; (v) increasing the Station's revenues and profits; (vi) public relations; (vii) engineering; (viii) operational procedures and regulatory compliance; (ix) financial reports, contracts and disbursements; (x) bookkeeping and other clerical activities; (xi) initiating and developing proposals for improving various aspects of Station's operations.

3. Annual Compensation and Expenses.

(a) For each year during the Term, Station Owner shall pay the Manager at the annual rate of Fifty Thousand Dollars (\$50,000) payable in equal monthly installments commencing upon the first day of each calendar month during the Term.

(b) Station Owner shall also reimburse the Manager for all reasonable out-of-pocket costs and expenses incurred by the Manager in connection with managing, operating, and supervising the Business.

(c) Notwithstanding anything contained elsewhere in the Agreement, it is expressly agreed that in rendering services under this Agreement, the Manager is acting as an independent contractor.

4. Standards of Performance.

(a) In the performance of its duties hereunder, the Manager shall act in good faith and in a manner which it reasonably believes to be in the best interests of Station Owner and shall be subject to the ultimate control of Station Owner in the performance of the Manger's duties hereunder.

(b) The obligations of the Manager hereunder are subject to the terms of the broadcast licenses issued to the Station, to all federal, state, and local laws, including but not limited to the Communications Act of 1934, as amended, and regulations and to all applicable rules, regulations and orders of the Federal Communications Commission, now or hereafter in effect.

5. Disclaimer by the Manager and Release by Station Owner. Except for any liability incurred by the Manager in connection with a breach of this Agreement, the Manager shall not be liable or obligated and hereby disclaims any liability and obligation, and Station Owner hereby forever irrevocably releases the Manager from any claim, demand, liability and obligation (i) in connection with any direct or indirect act or omission of the Manager, except acts or omissions of the Manager which are fraudulent or constitute willful misconduct or gross negligence and (ii) with respect to the results of operations, financial or otherwise, of the business.

6. Indemnification by Station Owner. It is understood and agreed by the parties that all services rendered by the Manager under this Agreement are rendered in a management capacity. Station Owner hereby agrees to defend, indemnify and hold harmless the Manager and its affiliates, members, managers, subsidiaries, officers and agents from and against any and all claims, losses, damages, actions, expenses and/or liability (collectively, "Damages") of any nature and from any source whatsoever which may be asserted against or incurred by the Manager or any other aforementioned indemnitee(s) arising or resulting from the performance of the Manager's duties hereunder except to the extent that any such Damages relate to the fraudulent or willful misconduct or gross negligence of Manager.

7. Term of Agreement. The term of this Agreement shall commence on the date that Station Owner becomes the licensee of the Station and shall continue for so long as Station Owner or any affiliate of Station Owner remains the licensee of the Station (the "Term"); provided however, that either party may terminate this Agreement (y) effective upon the sale of the Station or a transfer of control of Station Owner in an arms length transaction to either an unrelated third party or (z) effective upon the sale of substantially all of the assets of or a transfer of control in an arms length transaction of Gray Television, Inc. or of its affiliate that operates or holds FCC licenses for all television stations in the Station's market that are ultimately owned by Gray Television, Inc. Upon the termination of this Agreement pursuant to the preceding sentence, Station Owner shall pay Manager Fifty Thousand Dollars (\$50,000), within ten (10) business days of the closing of such sale or transfer, provided that, if this Agreement is so

terminated within four months of the date hereof, Station Owner shall pay Manager an additional payment equal to Twenty-Five Thousand Dollars (\$25,000) less any monthly payment amounts already paid to Manager pursuant to this Agreement.

8. Headings. The section headings of this Agreement are included for reference purposes only and are to be given no effect in the construction or interpretation of any provisions of this Agreement.

9. Notices. All communications or notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given at the earlier of (i) the business date when sent by facsimile to the number set forth below, (ii) the business day after being properly deposited for delivery by commercial overnight delivery service, prepaid, or (iii) five (5) days after the deposit in the United States mail, postage prepaid, return receipt requested and addressed as follows, unless and until either of such parties notifies the other in accordance with this Section 9 of a change of address:

if to Station Owner, to:

with copies to:

if to Manager, to:

with copies to:

Any party may from time to time change its address or facsimile number for the purpose of notices to that party by a similar notice specifying a new address or facsimile number, but no such change shall be deemed to have been given until it is actually received by the party sought to be charged with its contents.

10. Assignment. Neither Station Owner nor the Manager shall assign any rights or delegate any duties hereunder without the prior written consent of the other.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and its respective successors and permitted assigns.

12. Governing Law. This Agreement shall be construed and interpreted according to the laws of the State of Delaware without regard to the conflicts of law principles thereof.

13. Entire Agreement. This Agreement sets forth the entire understanding and agreement among the parties and supersedes any and all other understandings, negotiations or agreements between Station Owner and the Manager relating to the subject matter hereof.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and such counterparts shall together constitute but one and the same agreement.

15. No Prejudice. This Agreement has been jointly prepared by the parties hereto and the terms hereof shall not be construed in favor of or against any party on account of its participation in such preparation.

16. Words in Singular and Plural Form. Words used in the singular form in this Agreement shall be deemed to import the plural, and vice versa, as the sense may require.

17. Parties in Interest. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give to any individual or entity other than the parties hereto (and its successors and permitted assigns) any rights or remedies under or by reason of this Agreement or any transaction contemplated hereby.

18. Amendment and Modification. This Agreement may be amended or modified only by written agreement executed by all parties hereto.

19. Good Faith. Recognizing the complex nature of the transactions contemplated in this Agreement, the parties hereto agree to cooperate in good faith to effectuate the transactions set forth herein in accordance with the intent of the parties as expressed herein.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Barry Parker

Parker Broadcasting of Dakota, LLC

By: _____

Name: _____

Title: _____