

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "**Agreement**") is dated as of February 7, 2020, by and Tri-State Christian TV, Inc. ("**Seller**"), Gray Media Group, Inc. ("**Buyer**"), and Gray Television Licensee, LLC ("**License Sub**").

RECITALS

Seller holds a license (FCC File No. BLDTL-20090630ABI) and a construction permit authorization (FCC File No. 0000054650) (together, the "**FCC License**") issued by the Federal Communications Commission ("**FCC**") for low power television station WLNLM-LD, Lansing, Michigan (Facility ID 67779) (the "**Station**"); and

Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC License and related assets for the price and on the terms and conditions set forth in this Agreement. Buyer desires the FCC License to be conveyed from Seller to License Sub.

AGREEMENTS

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller, intending to be legally bound, agree as follows:

SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the "**Closing**"), Seller shall sell, transfer, assign and deliver to Buyer, and Buyer shall purchase and accept from Seller, on the date of the Closing (the "**Closing Date**"), free and clear of all debts, liens and encumbrances of any nature, all of Seller's right, title and interest in and to the "**Assets**" described in (a)-(c) below:

(a) The FCC License and all other authorizations issued by the FCC (including all rights and obligations under any application filed with the FCC for WLNLM that is pending as of the date of this Agreement and any federal, state or local governmental authority in connection with the business or operations of WLNLM as listed on Schedule 1.1(a);

(b) the broadcast equipment and other tangible personal property listed on Schedule 1.1(b); and

(c) the contracts listed on Schedule 1.1(c) (the "**Assigned Contracts**").

1.2 Purchase Price.

(a) The purchase price for the Assets shall be One Hundred and Seventy-Five Thousand Dollars (\$175,000) (the "**Purchase Price**").

(b) Within three (3) business day of the date hereof, Buyer shall deliver to Seller a deposit in the amount of One Hundred and Forty Thousand Dollars (\$140,000) (the

“Advance”) by wire transfer of immediately available funds pursuant to wire instructions that Seller has delivered to Buyer; and

(c) At the Closing, Buyer shall pay to Seller the balance of the Purchase Price (after the Advance is credited) in cash by federal wire transfer of immediately available funds, pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date. If necessary, the Purchase Price shall be increased or decreased as required to effectuate the proration of expenses applicable to the Assets or the operation of the Station as of the Closing Date in accordance with the principle that Seller shall be responsible for all such expenses allocable to the period prior to the Closing Date and Buyer shall be responsible for all such expenses allocable to the period on and after the Closing Date. Seller and Buyer shall cooperate and use commercially reasonable efforts to agree upon such proration of expenses prior to the Closing.

1.3 Assumption. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform the obligations and liabilities of Seller related to the Assets and under the FCC License insofar as they relate to the time on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller or the Station, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

1.4 FCC License to be Conveyed to License Sub. Notwithstanding any provision herein to the contrary, so long as Buyer pays Seller the purchase price, at the Closing the Seller shall convey the FCC License to License Sub, and License Sub shall perform all obligations under this Agreement with respect to the purchase of the FCC License.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent and the other consents listed on Schedule 2.2 (the “**Consents**”), the execution, delivery and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound, including, without limitation the Assigned Contracts. There is no claim, legal action or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the Seller's knowledge, threatened, against or relating to Seller or the Station.

2.3 FCC License. The FCC License and any other authorizations listed in Schedule 1.1(a) have been validly issued and are in full force and effect, and the Seller is the authorized legal holder thereof. Except with respect to any auxiliary or microwave licenses used for the station, the FCC has not issued to Seller any other licenses, permits or other

authorizations, and the FCC License is the only license, permit or authorization required by the FCC for the operation of the Station. There is not pending or, to Seller's knowledge, threatened, any actions by or before the FCC to revoke, suspend, cancel, rescind or materially modify the FCC License. There is not issued, pending or outstanding or, to Seller's knowledge, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability against the Station or Seller. Seller has not received any written communication from the FCC indicating that Seller or the Station is in violation of any regulation or policy of the FCC. The FCC License is not subject to any restriction or condition that would limit Buyer's ability to operate the Station, except for such restrictions or conditions that appear on the face of the FCC License. To Seller's knowledge, except with regard to the displacement for which the Construction Permit identified in Schedule 1.1(a) has been issued, no application has been filed with the FCC that could reasonably be expected to cause the displacement or adverse modification of the Station. The Seller reasonably believes it is in compliance in all material respects with the FCC and all federal, state and local laws applicable to the ownership or operation of the station. Seller is qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to assign the FCC Permit to License Sub. To Seller's knowledge, there is no fact or circumstance relating to Seller or the Station that would cause the FCC to deny the Assignment Application (as defined in Section 5.1(a)).

2.4 Tangible Personal Property. Seller has good title to each item of tangible personal property listed on Schedule 1.1(b), and each such item is good operating condition, ordinary wear and tear excepted.

2.5 Environmental Matters. Seller's operation of the Station and Assets is in compliance in all material respects with all laws, rules and regulations of all federal, state and local governments concerning the environment. No conditions, circumstances or activities have existed or currently exist on or in regard to, and Seller has not engaged in any activities with respect to, the tangible personal property listed on Schedule 1.1(b) that could reasonably be expected to give rise to any liability under any Environmental Law. For purposes hereof, "**Environmental Law**" means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives: (a) related to releases or threatened releases of any Hazardous Substance; (b) governing the use, treatment, storage, disposal, transport or handling of any Hazardous Substance; or (c) related to the protection of the environment, occupational safety and human health; and "**Hazardous Substance**" means compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, petroleum, petroleum by-products, polychlorinated biphenyls, other chemicals, materials, substances or wastes or other pollutant or contaminant which are currently defined, listed, classified, prohibited or regulated as "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "toxic air pollutants," "hazardous air pollutants," "pollutants," or "contaminants" under any Environmental Law.

2.6 Assigned Contracts. Each of the Assigned Contracts is in full force and effect and constitutes the legal and binding obligation of, and is legally enforceable against, Seller in accordance with its terms, and to the knowledge of Seller, constitutes the legal and binding obligation of, and is legally enforceable against, each of the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). No default (or event, which with the lapse of time or giving of a notice or both would constitute a default) on the part of Seller and, to the knowledge

of Seller, any other party thereto, exists under any Assigned Contract, and Seller has not received any written notice thereof or that any party to any Assigned Contract, intends to cancel, terminate or materially adversely modify or amend, any such Assigned Contract. Seller has made available to Buyer prior to the date of this Agreement true and complete copies of all written Assigned Contracts (and a written summary of the material terms of any oral Assigned Contracts), including all amendments, modifications and supplements thereto.

2.7 Affiliation Agreement. Notwithstanding anything herein to the contrary, Seller shall enter into an amendment to the Affiliation Agreement (as defined in Schedule 1.1(c)) between Seller and TCT Ministries, Inc. (i) to extend the term of the Affiliation Agreement to expire no later than five (5) years after the Closing Date and (ii) to allow the Station to broadcast the network programming described in the Affiliation Agreement on a single standard definition program transport stream for the Station on its channel authorized by the FCC otherwise in accordance with the terms and conditions of the Affiliation Agreement.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery and performance by Buyer of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.2 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations and policies to acquire and to hold the FCC License.

3.3 Brokers. Buyer has not engaged any agent, broker or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Assets to Buyer and License Sub.

SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Generally. Seller shall not cause or permit, by any act or failure to act, the FCC License to expire or to be revoked, suspended, or modified in any material manner or take any action that could cause the FCC to institute proceedings for the suspension, revocation, or

modification of the FCC License. Seller shall not waive any right relating to the FCC License or Station.

4.2 Compliance with Laws. Seller shall comply in all material respects with all federal, state and local laws applicable to the ownership or operation of the FCC License or Station.

4.3 Maintenance of Assets. Seller shall not sell or otherwise dispose of the Assets, except in connection with the acquisition of replacement property of equivalent kind and value. Seller shall maintain the existing insurance policies on Station and the Assets through the Closing Date.

4.4 Consents. Seller shall use commercially reasonable efforts to obtain the Consents without any adverse change in the terms or conditions of any Assigned Contract. Except as set forth in this Agreement, Seller shall not amend any Assigned Contract or enter into any contract or commitment relating to the Assets or the Station that will be binding on Buyer after Closing.

4.5 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of the Assets from any cause shall be borne by Seller at all times prior to the Closing.

4.6 Access. Seller shall give Buyer and its authorized representatives access, during normal business hours and with reasonable prior notice, to the Assets for the purpose of audit and inspection, so long as such audit and inspection do not unreasonably interfere with the business and operations of the Station.

4.7 Cooperation. Buyer and Seller shall cooperate fully with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall take such further actions and execute such other documents as may be necessary and desirable to effectuate the implementation and consummation of this Agreement. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

4.8 Broadcast Television Repack.

(a) Seller and Buyer understand and agree that the FCC, as a result of the broadcast television spectrum incentive auction conducted by the FCC pursuant to Section 6403 of the middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012) and the associated rules and regulations (collectively, the “**Incentive Auction**”), has specified certain operational parameters for Station, including a change in its channel from Channel 27 to Channel 29 (herein referred to as the “**Repack**”). The Construction Permit identified in Schedule 1.1(a) is in furtherance of the Repack. Seller shall take no other actions related to the Repack prior to the Closing of this transaction or termination of this Agreement pursuant to Section 8 hereof. All additional actions necessary to facilitate the relocation of the Station to the new channel assigned by the FCC in connection with the Repack (the “**Repacking Process**”), including, but not limited to, engaging consultants for legal, accounting, engineering design, station logistics related to engineering/installation and project management and ordering,

installing or moving any equipment reasonably necessary in the Repacking Process, including the Station's transmission facility, if necessary shall be Buyer's, post-Closing.

(b) Seller will not seek reimbursement from the FCC's Broadcaster Relocation Fund for any costs incurred by Seller in connection with the Repack. All reimbursement rights that Seller may have will be assigned to Buyer at the Closing.

SECTION 5. FCC CONSENT

5.1 FCC Application.

(a) The assignment of the FCC License from Seller to License Sub shall be subject to the prior consent of the FCC (the "**FCC Consent**"). Seller and Buyer shall prepare and file an application for the FCC Consent (the "**Assignment Application**") within five (5) business days following the execution of this Agreement. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Buyer and Seller shall each pay one-half of the filing fee required for the Assignment Application. Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party.

(b) If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

5.2 Conditions. Each party agrees to comply at its expense with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon such party.

SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) Consents. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need not be complied with by Buyer under Section 5.2, and Seller shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Seller under Section 5.2. Seller shall have obtained and delivered to Buyer the consents listed on Schedule 2.2 and designated as a "Consent Required for Closing" and without any adverse change in the terms or conditions of any Assigned Contracts.

(d) FCC License. There shall not have been any termination, suspension or adverse modification of the FCC License. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify adversely the FCC License.

(e) Material Adverse Change. There shall not have occurred a loss or impairment of the FCC License that has had or could reasonably be expected to have a material adverse effect on the business or operation of the Station.

(f) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date duly executed assignment agreements pursuant to which Seller shall convey to Buyer the FCC License in accordance with the terms of this Agreement and such other certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller's performance of its obligations under, and the sale of the FCC License in accordance with, this Agreement.

(g) No Order. There shall be no order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the FCC License to Buyer.

6.2 Conditions to Obligations of Seller. Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions that need not be complied with by Seller under Section 5.2 hereof, and Buyer shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Buyer under Section 5.2 hereof.

(d) Deliveries. Buyer shall stand ready to deliver to Seller on the Closing Date the Purchase Price and a duly executed assumption agreement pursuant to which Buyer shall assume the obligations described in Section 1.3 and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm Buyer's performance of its obligations under this Agreement.

(e) No Order. There shall be no order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer.

SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a date set by Buyer on no less than two (2) business days' notice to Seller that is (i) not earlier than the third (3rd) business day after the FCC Consent is granted, and (ii) not later than the fifth (5th) business day after the FCC Consent is granted; provided, that if Buyer fails to provide such notice to Seller, the Closing shall take place on the fifth (5th) business day after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the FCC License abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties or covenants hereunder and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties or covenants hereunder and Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller.

(d) Upset Date. If the Closing shall not have occurred by the first anniversary of the date of this Agreement (the "Upset Date").

8.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the FCC License abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties or covenants hereunder

and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Breach. Without limiting Buyer's rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties or covenants hereunder and Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer.

(d) Upset Date. If the Closing shall not have occurred by the Upset Date.

8.3 Rights on Termination. If this Agreement is terminated pursuant to Section 8.1 or 8.2 and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the FCC License. If this Agreement is terminated and Seller is in material breach of any provision of this Agreement, Seller shall repay to the Buyer the Advance. If the Agreement is terminated and Buyer is in material breach of any provision of this Agreement, Seller shall have the right to retain the Advance.

SECTION 9. MISCELLANEOUS.

9.1 Representations and Warranties. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the closing for a period of one year, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such one-year period. Any investigation by or on behalf of a party hereto shall not constitute a waiver as to enforcement of any representation, warranty or covenant contained in this Agreement. No notice or information delivered by Seller shall affect Buyer's right to rely on any representation or warranty made by Seller or relieve Seller of any obligations under this Agreement as the result of a breach of any of its representations and warranties. Notwithstanding the foregoing, if Buyer has knowledge of a breach or failure to be true of any representation or warranty or noncompliance with any covenant or agreement of Seller hereunder prior to Closing, then Buyer will not be entitled to indemnification for such breach or failure to be true of any such representation, warranty or noncompliance with any such covenant or agreement. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

9.2 Specific Performance. If Seller breaches this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

9.3 Time is of the Essence. Time is of the essence with respect to each party's performance of its obligations hereunder.

9.4 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

9.5 Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial overnight delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the overnight delivery service or on the return receipt, and (d) addressed as follows:

If to Buyer: Gray Media Group, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319
Attn: General Counsel

9.6 Entire Agreement; Amendment. The schedules hereto are hereby incorporated into this Agreement. This Agreement, the schedules hereto and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.8 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the State of Delaware and any appellate court from any such court, for the resolution of any such claim or dispute.

9.9 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written consent of the other; provided, however, that, without the consent of Seller, Buyer may assign its rights under this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Buyer.

9.10 Press Releases. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby, without the prior written consent of the other party.

9.11 Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has retained legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.

BUYER:

Gray Media Group, Inc.

By: 

Name: Robert J. Folliard, III
Title: Vice President

SELLER:

Tri-State Christian TV

By: 

Name: Shane A. Chaney
Title: Chief Financial Officer

LICENSE SUB¹:

Gray Television Licensee, LLC

By: 

Name: Robert J. Folliard, III
Title: Assistant Secretary

¹ License Sub joins the Agreement solely with respect to its rights and obligations pursuant to Section 1.4.

LIST OF SCHEDULES

| | |
|-----------------|----------------------------|
| Schedule 1.1(a) | FCC License |
| Schedule 1.1(b) | Tangible Personal Property |
| Schedule 1.1(c) | Assigned Contracts |
| Schedule 2.2 | Consents |

SCHEDULE 1.1(a)

FCC LICENSE

| Type of Authorization | Call Sign | FCC File Number | Grant Date | Current Expiration Date |
|---|------------------|------------------------|-------------------|--------------------------------|
| Digital Low-Power Broadcast License | WLNМ-LD | BDTL-20090630ABI | 7/8/2009 | 10/1/2021 |
| Digital Low-Power Broadcast Construction Permit | WLNМ-LD | 0000054650 | 11/8/2018 | 11/8/2021 |

SCHEDULE 1.1(b)
TANGIBLE PERSONAL PROPERTY

| Make | Model | Description | Ser # | Tag# |
|-----------------|---------------|--------------------------------|---------------------|-------|
| K-Tech | VSB-FRQ-200 | RF Receiver/Demod/Convertor | | |
| Burk | GSC-3000 | Remote Control | R093418 | |
| Burk | Command/Relay | Relay Panel | T0922411 | |
| Burk | Interface | I/O Connection Panel | | |
| Harris | CZ500/1000 | 1kw Transmitter | FPCD342-02 | |
| Tektronix | MTM400EI | Transport Stream Monitor | B010719 | |
| AVER | EH10000N | Remote Video Access | 00181A09D468 | |
| PICO/Macom | PMD-4 | Receiver/Demod | 11262 | |
| Burk | GSC/VRCIP | IP Convertor | 32102 | |
| WatchGuard | XTM-2 | Firebox | 70A705495- 277F8 | |
| HP/Compaq | | Computer | 2UA726QM3 | |
| AT&T | 7550 | Modem | | |
| APC | NS1080 | Backup UPS | BB1312X14896 | |
| Broadcast/Tools | | Audio Sentinel | 136-4525152012 | |
| Netgear | 10/100/1000 | IT Switch- 5 port | 2N21273S051DE | |
| Netgear | 10/100/1000 | IT Switch- 5 port | 40B1655G00363 | |
| EMCEE | | Enclosed Equipment Rack | | |
| Visio | | Video Monitor | | 11294 |
| AST | | Surge Arrester | | |
| DH | | 4 meter satellite dish | | |
| ERI | | Antenna | | |
| Andrew | | 1 5/8" Helix Transmission Line | | |
| Dayton | | Room Exhaust Blower | | |

SCHEDULE 1.1(c)

ASSIGNED CONTRACTS

1. Lease Agreement between SBA GC Towers, LLC (successor to Wolverine Towers, Inc.) and TCT of Michigan, Inc. dated as of July 31, 2003 (the “**Tower Lease**”);
2. [One or more repack purchase contracts may be appropriately included here]

SCHEDULE 2.2

REQUIRED CONSENTS

The Tower Lease