

QUALIFIED EXCHANGE ACCOMMODATION AGREEMENT

BY AND AMONG

GRAY TELEVISION GROUP, INC., GRAY TELEVISION LICENSEE, LLC,

GRAY ALASKA EAT, LLC

AND

REVAC, INC.

December _____, 2016

TABLE OF CONTENTS

ARTICLE 1	DEFINITIONS.....	1
ARTICLE 2	PURPOSE OF AGREEMENT; INTENT OF PARTIES	3
2.1	Purpose of Agreement.....	3
2.2	Taxpayer's Intent	3
2.3	Intent of Parties	3
2.4	Express Agency	3
ARTICLE 3	ACQUISITION BY THE EAT OF QUALIFIED INDICIA OF OWNERSHIP IN REPLACEMENT PROPERTY; PROMISSORY NOTE.....	4
3.1	Relinquished Property.....	4
3.2	Replacement Property	4
3.3	Exchange Last; Use of Qualified Intermediary	4
3.4	Promissory Note.....	4
ARTICLE 4	TRANSFER OF REPLACEMENT PROPERTY BY EAT	5
4.1	Transfer of Replacement Property to GRAY LICENSEE.....	5
4.2	Put and Call.....	6
4.3	Cooperation.....	7
ARTICLE 5	RIGHTS AND OBLIGATIONS OF EAT AND GRAY WITH RESPECT TO PROPERTY HELD BY EAT.....	7
5.1	Titleholder.....	7
5.2	Limitation on Authority	8
5.3	Major Actions Requiring Consent of the FCC Managing Member.....	9
5.4	Covenants of EAT and EAT Owner	9
5.5	Covenants of EAT Owner.....	11
5.6	Operation of Replacement Property.....	12
5.7	Cooperation.....	13
5.8	Access to and Management of Replacement Property	13
5.9	Confidentiality	13
5.10	LMA Fee.....	13
ARTICLE 6	FEES OF EAT	14
6.1	Fees and Expenses of EAT	14

6.2	Time for Payment of Fees and Expenses	14
6.3	Third Party Fees	14
ARTICLE 7	INDEMNIFICATION OF EAT, EAT OWNER AND TAXPAYER	15
7.1	Indemnification and Release of EAT and EAT Owner	15
7.2	Indemnification of Taxpayer.....	17
7.3	Survival of Indemnities	17
ARTICLE 8	DISPUTE RESOLUTION	17
8.1	Generally	17
8.2	Negotiation.....	17
8.3	Mediation	18
8.4	Settlement Discussions	18
ARTICLE 9	REPRESENTATIONS AND WARRANTIES OF EAT AND EAT OWNER	18
9.1	By EAT and EAT Owner.....	18
9.2	By EAT Owner	22
9.3	By EAT and EAT Owner.....	22
ARTICLE 10	REPRESENTATIONS AND WARRANTIES OF TAXPAYER	23
10.1	In General.....	23
10.2	Tax Matters	24
ARTICLE 11	MISCELLANEOUS PROVISIONS.....	25
11.1	Notices	25
11.2	Choice of Law; Severability	26
11.3	Relationship of the Parties	26
11.4	Further Assurances.....	27
11.5	Specific Performance; Remedies Cumulative; Waiver.....	27
11.6	No Third Party Beneficiaries	27
11.7	Termination.....	27
11.8	Survival	27
11.9	Attorney's Fees	27
11.10	Counterparts.....	28
11.11	Successors And Assigns	28
11.12	Entire Agreement	28
11.13	Clarifications.....	28

11.14	Amendments	28
11.15	Execution of Papers	29

EXHIBITS AND SCHEDULES

Schedules

Schedule 9.1.9: Proceedings Against EAT Affiliate

Exhibits

Exhibit A-1: Purchase Agreement
Exhibit A-2: Partial Assignment and Assumption Agreement(s)
Exhibit B: Promissory Note
Exhibit C-1: Pledge Agreement
Exhibit C-2: Security Agreement
Exhibit D: Management Agreement

QUALIFIED EXCHANGE ACCOMMODATION AGREEMENT

This QUALIFIED EXCHANGE ACCOMMODATION AGREEMENT (this “Accommodation Agreement”) is dated as of December ____, 2016, by and among GRAY TELEVISION GROUP, INC., a Delaware corporation (“GRAY” or the “Taxpayer”), GRAY TELEVISION LICENSEE, LLC, a Nevada limited liability company (“GRAY LICENSEE”), GRAY ALASKA EAT, LLC, a Delaware limited liability company (the “EAT”), and REVAC, INC., a Massachusetts corporation (the “EAT Owner”).

R E C I T A L S:

WHEREAS, Revenue Procedure 2000-37, 2002-2 C.B. 308 (the “Revenue Procedure”) provides a “safe harbor” for certain like-kind exchanges under Section 1031 of the Internal Revenue Code of 1986, as amended (the “Code”);

WHEREAS, the Taxpayer desires to effect an exchange of certain tangible and intangible property now owned by the Taxpayer (the “Relinquished Property”) for certain tangible and intangible property that it does not now own (the “Replacement Property”) in an exchange qualifying, to the extent possible, under section 1031 of the Code, pursuant to a transaction that qualifies within the “safe harbor” of the Revenue Procedure (the “Exchange”); and

WHEREAS, the EAT wishes to assist the Taxpayer in this regard by serving as an “Exchange Accommodation Titleholder” (as that term is used and defined in the Revenue Procedure) pursuant to this Accommodation Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein, the Taxpayer, the EAT, and the EAT Owner agree as follows:

A G R E E M E N T S:

ARTICLE 1 DEFINITIONS

1.1 In addition to the terms defined in the preamble and recitals above, and certain defined terms used solely within a single section herein, each of the following terms shall have in this Accommodation Agreement the meaning given below for such term. Any capitalized item not defined herein shall have the meaning ascribed to such term in the document that defines such term.

1.1.1 “Accommodation Agreement” shall have the meaning ascribed thereto in the Preamble.

1.1.2 “Accommodation Period” shall mean the period beginning on the day the Qualified Indicia of Ownership of the Replacement Property are transferred to the EAT and ending on the day that is one hundred eighty (180) days after such transfer; *provided, however*, that in the event that the Taxpayer is entitled to the relief described in Section 17 of Revenue Procedure 2007-56, I.R.B. 2007-34, or to any other extension of the deadlines under the Revenue Procedure as a

result of a federally declared disaster or otherwise, the Accommodation Period shall be automatically extended for the duration of such extension.

1.1.3 “Act” shall mean the U.S. Communications Act of 1934, as amended.

1.1.4 “Assignment and Assumption Agreement” is the Partial Assignment and Assumption Agreement described in Section 3.2.

1.1.5 “Call” shall have the meaning ascribed thereto in Section 4.2.

1.1.6 “Code” shall have the meaning ascribed thereto in the Recitals.

1.1.7 “Communications Laws” shall mean the Act and the rules, regulations and published orders of the FCC.

1.1.8 “Documents” shall include this Accommodation Agreement and all other documents provided for or contemplated under this Accommodation Agreement, which, for the avoidance of doubt, shall include the Management Agreement.

1.1.9 “EAT” shall have the meaning ascribed thereto in the Preamble.

1.1.10 “EAT Owner” shall have the meaning ascribed thereto in the Preamble.

1.1.11 “Exchange” shall have the meaning ascribed thereto in the Recitals.

1.1.12 “Exchange Accommodation Titleholder” shall have the meaning ascribed thereto in the Revenue Procedure.

1.1.13 “FCC” shall mean the United States Federal Communications Commission and any successor agency.

1.1.14 “FCC Licenses” shall have the meaning ascribed thereto in Section 9.3.2.

1.1.15 “Management Agreement” shall have the meaning ascribed thereto in Section 5.6.

1.1.16 “Option Exercise Notice” shall have the meaning ascribed thereto in Section 4.1.1.

1.1.17 “Organizational Documents” shall mean, with respect to any entity, any charter, certificate of formation, bylaw, operating agreement or other constituent document by which such entity is governed.

1.1.18 “Promissory Note” shall have the meaning ascribed thereto in Section 3.4.

1.1.19 “Purchase Agreement” shall have the meaning ascribed thereto in Section 3.2.

1.1.20 “Put” shall have the meaning ascribed thereto in Section 4.2.

1.1.21 “Qualified Indicia of Ownership” shall mean, with respect to property, legal title to the property, and, with respect to FCC Licenses, the effective date of the grant or assignment of

such FCC License pursuant to FCC consent, or other indicia of ownership of the property under applicable principles of commercial law (*e.g.*, a contract for deed), or interests in an entity that is disregarded as an entity separate from its owner for federal income tax purposes (*e.g.*, a single member limited liability company) and that holds either legal title to the property or such other indicia of ownership.

1.1.22 “Relinquished Property” shall have the meaning ascribed thereto in the Recitals.

1.1.23 “Relinquished Property Contract” shall have the meaning ascribed thereto in Section 3.3.

1.1.24 “Replacement Property” shall have the meaning ascribed thereto in the Recitals and is more particularly described in the Purchase Agreement.

1.1.25 “Replacement Property Contract” shall have the meaning ascribed thereto in Section 3.2.

1.1.26 “Resale Contract” shall have the meaning ascribed thereto in Section 4.2.

1.1.27 “Revenue Procedure” shall have the meaning ascribed thereto in the Recitals.

1.1.28 “Taxpayer” shall have the meaning ascribed thereto in the Preamble.

ARTICLE 2 PURPOSE OF AGREEMENT; INTENT OF PARTIES

2.1 Purpose of Agreement. This Accommodation Agreement is designed and intended to establish a “Qualified Exchange Accommodation Arrangement” and to be a “Qualified Exchange Accommodation Agreement” (as those terms are used and defined in the Revenue Procedure), such that all of the parts of the transaction contemplated herein shall in all regards be within the “safe harbor” of the Revenue Procedure.

2.2 Taxpayer’s Intent. The Taxpayer hereby represents and warrants that currently and at the time that the Qualified Indicia of Ownership of the Replacement Property are transferred to the EAT pursuant to this Accommodation Agreement, it is and will be the Taxpayer’s genuine and bona fide intent that such property held by the EAT represents “replacement property” (as that term is used and defined in the Revenue Procedure) in an exchange that is intended to qualify for nonrecognition of gain (in whole or in part) or loss under Section 1031 of the Code.

2.3 Intent of Parties. All property held by the EAT pursuant to this Accommodation Agreement is being held for the benefit of the Taxpayer in order to facilitate a like-kind exchange under Section 1031 of the Code and the Revenue Procedure.

2.4 Express Agency. The EAT is acting solely as the Taxpayer’s agent with respect to the Replacement Property for all purposes of the Communications Laws and for all other purposes other than for federal and state income tax purposes.

ARTICLE 3
ACQUISITION BY THE EAT OF QUALIFIED INDICIA OF OWNERSHIP IN
REPLACEMENT PROPERTY; PROMISSORY NOTE

3.1 Relinquished Property. Taxpayer shall identify certain properties of which it is the owner for federal income tax purposes as the “Relinquished Property” in the Exchange for the purposes of Section 1031 of the Code in accordance with Section 4.02(4) of the Revenue Procedure and consistent with the principles described in Treasury Regulation Section 1.1031(k)-1(c). Pursuant to the Revenue Procedure, Taxpayer shall make such identification no later than forty-five (45) days after the transfer of Qualified Indicia of Ownership of the Replacement Property to the EAT.

3.2 Replacement Property. GRAY has the right to acquire tangible and intangible assets pursuant to that certain Asset Purchase Agreement relating to television stations KXDD-DC, Fairbanks, Alaska (FCC ID 64596), KFXF-LD, Fairbanks, Alaska (FCC ID 72884), KFXF(DT), Fairbanks, Alaska (FCC ID 64597), KTVF(TV), Fairbanks, Alaska (FCC ID 49621), K07NJ, Delta Junction, Etc., Alaska (FCC ID 49617) and K12RF-D, Healy, Etc., Alaska (FCC ID 49626), dated November 7, 2016, by and between GRAY and Tanana Valley Television Company, and attached hereto as Exhibit A-1 (such contract, as it may be amended, the “Purchase Agreement”). GRAY shall assign to the EAT, its rights to acquire certain of the tangible and intangible assets under the Purchase Agreement pursuant to one or more Partial Assignment and Assumption Agreements substantially in the form(s) attached hereto as Exhibit A-2 (the Purchase Agreement, to the extent assigned pursuant to such Partial Assignment and Assumption Agreements, the “Replacement Property Contract”). The Taxpayer hereby designates the Replacement Property transferred to the EAT pursuant to the Replacement Property Contract as the Replacement Property for purposes of Section 1031 of the Code, and the EAT hereby acknowledges such designation. The acquisition of the Replacement Property pursuant to the Replacement Property Contract will occur at one or more closings as specified in the Replacement Property Contract.

3.3 Exchange Last; Use of Qualified Intermediary. A third party selected by the Taxpayer shall serve as a “qualified intermediary” (the “QI”) within the meaning of Treasury Regulation Section 1.1031(k)-1(g)(4) to facilitate the Exchange of the Relinquished Property for the Replacement Property. The QI and the Taxpayer shall enter into one or more Exchange Agreements(s) prior to the closing of the sale of any Relinquished Property. Each contract to sell one or more of the Relinquished Properties shall be referred to herein as a “Relinquished Property Contract.” Each Relinquished Property Contract shall be assigned to the QI pursuant to such Exchange Agreements(s). All net proceeds from the sale of the Relinquished Property shall be deposited with and held by the QI in an exchange account and shall be distributed in accordance with the terms of the Exchange Agreement(s) entered into in connection with the acquisition of the Replacement Property. Taxpayer shall have the right to request that such proceeds are hold in a qualified trust with Wells Fargo as trustee.

3.4 Promissory Note. As permitted by Section 4.03(3) of the Revenue Procedure, GRAY shall lend funds to the EAT to enable the EAT to purchase the Replacement Property. Such loan shall be evidenced by one or more Promissory Notes substantially in the form attached hereto as Exhibit B (collectively, the “Promissory Note”) and shall be secured by the

Replacement Property and by the EAT Owner's membership interests in the EAT, as evidenced by the Pledge Agreement and the Security Agreement substantially in the form attached hereto as Exhibits C-1 and C-2. The EAT hereby directs GRAY to pay (or cause to be paid) the funds borrowed by the EAT pursuant to the Promissory Note to the seller of the Replacement Property. In the event that a post-closing adjustment to the purchase price under the Replacement Property Contract requires the payment of additional funds to the seller of the Replacement Property for the purchase of the Replacement Property, GRAY shall lend such additional amounts to the EAT to enable the EAT to make such payments to the seller, and such additional funds shall become subject to the Promissory Note.

3.4.1 Notwithstanding anything to the contrary contained in this Accommodation Agreement or any other Document or any provision of applicable law to the contrary, the EAT Owner's liability under the Promissory Note is limited to all of its right, title, and interest in the EAT; *provided, however*, that the EAT Owner shall remain fully responsible and liable to GRAY for its theft, misappropriation, conversion or misapplication of any funds advanced from GRAY to the EAT under the Promissory Note.

3.4.2 Notwithstanding anything to the contrary contained in this Accommodation Agreement or any other Document or any provision of applicable law to the contrary, no direct or indirect member, shareholder, partner, principal, affiliate, employee, officer, director, agent or representative of the EAT Owner (each, a "Related Party") shall ever have any personal liability for (i) the payment of any sum of money which is or may be payable under the Promissory Note, including, but not limited to, the repayment of the principal sum thereof, or (ii) the performance or discharge of any covenants, obligations or undertakings of the EAT or the EAT Owner to pay money under the Promissory Note, and no monetary or deficiency judgment shall be sought or enforced against any Related Party with respect thereto; *provided, however*, that each Related Party shall remain fully responsible and liable to GRAY for his, her or its theft, misappropriation, conversion or misapplication of any funds advanced from GRAY to the EAT under the Promissory Note.

ARTICLE 4 TRANSFER OF REPLACEMENT PROPERTY BY EAT

4.1 Transfer of Replacement Property to GRAY LICENSEE.

4.1.1 Upon the terms, subject to the conditions, and in reliance on the representations, warranties and covenants set forth herein, the EAT and EAT Owner hereby irrevocably grant to GRAY LICENSEE"), a disregarded entity for federal income tax purposes that is wholly owned by GRAY, or its nominee an option (the "Option"), exercisable by written notice (the "Option Exercise Notice") furnished by GRAY LICENSEE or its nominee to the EAT at any time, to purchase either (i) the Replacement Property (including, without limitation, all the right, title and interest of the EAT in and to the Replacement Property, together with all rights, powers and privileges appurtenant thereto), in one or more purchases or (ii) all of the economic and equity ownership interests in the EAT, in either case upon the terms and conditions contained in this paragraph. The purchase price payable by GRAY LICENSEE or its nominee shall be an amount equal to the purchase price paid by the EAT for the Replacement Property (the "Purchase Price"). The Purchase Price shall be payable in cash to the extent of the aggregate net proceeds

of the sale of the Relinquished Property held by the QI in accordance with the Exchange Agreement referred to in Section 3.3 and by the assumption or set off of the then remaining balance owed by the EAT under the Promissory Note. Upon its exercise of the Option, GRAY LICENSEE shall have the right to assign to the QI its rights under the Option to acquire the Replacement Property or the equity interests in the EAT, as applicable.

4.1.2 The closing of the purchase by GRAY LICENSEE or its nominee upon exercise of the Option (the "Option Closing") shall occur, following receipt of all necessary approvals of the FCC, on such date following the delivery of the Option Exercise Notice as may be specified by GRAY LICENSEE or its nominee in the Option Exercise Notice. Without limitation of the foregoing, in connection with the Option Closing, the EAT shall execute or cause the execution of and/or deliver (or cause the delivery of) all other documents reasonably requested by GRAY LICENSEE or its nominee and that are reasonably necessary to consummate the transactions contemplated by the Option Exercise Notice. The parties agree to cooperate in obtaining FCC and other third party consents as may be necessary to effect the Option Closing as soon as possible, subject to prior receipt of all necessary FCC approval.

4.1.3 At the Option Closing, the EAT shall apply all of the Purchase Price, in whole or partial satisfaction of the Promissory Note. As permitted by the Revenue Procedure, any variation in the net proceeds of the Relinquished Property and the principal amount of the Promissory Note shall be taken into account promptly upon the EAT's disposition of such Replacement Property as follows: (i) if the aggregate net proceeds of the sale of the Relinquished Property pursuant to all of the Relinquished Property Contracts are not sufficient to permit the EAT to fully pay off the Promissory Note, GRAY LICENSEE shall assume the remaining balance of such Promissory Note and the EAT shall have no further obligation to pay the balance of such Promissory Note, and (ii) if the aggregate net proceeds from the sale of the Relinquished Property pursuant to all of the Relinquished Property Contracts exceed the balance of the Promissory Note, such excess shall be payable in cash by the QI or its successors in accordance with the Exchange Agreement referred to in Section 3.3. Immediately upon payment by the QI to EAT or EAT Owner of any proceeds from the sale of the Relinquished Property, the receiving party shall pay such amount to GRAY LICENSEE to pay down the Promissory Note.

4.1.4 Pursuant to the Option Exercise Notice, GRAY LICENSEE or its nominee may elect to receive either direct ownership of the Replacement Property or all right, title and interest of the EAT Owner in the EAT. In the event the Option Exercise Notice provides that GRAY LICENSEE or its nominee will receive direct ownership of the Replacement Property, at the election of GRAY LICENSEE, the EAT Owner either (i) shall transfer all right, title and interest of EAT Owner in the EAT to GRAY LICENSEE, or any affiliate of the GRAY LICENSEE designated by GRAY LICENSEE, for no additional consideration, or (ii) shall dissolve and liquidate the EAT in accordance with its Organizational Documents and Delaware law. In the event the Option Exercise Notice provides that GRAY LICENSEE or its nominee will receive all right, title and interest of the EAT Owner in the EAT, the EAT Owner shall assign all of its right, title and interest in the EAT to GRAY LICENSEE, or any affiliate of GRAY LICENSEE designated by GRAY LICENSEE in accordance with such Option Exercise Notice.

4.2 Put and Call. If, for any reason whatsoever, the EAT is holding the Qualified Indicia of Ownership of any of the Replacement Property at the end of the Accommodation

Period, the EAT Owner at such time shall have the immediate right, following receipt of all necessary approvals of the FCC, to require GRAY LICENSEE to buy such property or all right, title and interest of the EAT Owner in the EAT (the “Put”), as specified by the EAT Owner, pursuant to a contract to be entered into by the parties (the “Resale Contract”), and GRAY LICENSEE shall at such time have the immediate right to require the EAT to sell all of the Replacement Property held by the EAT or to require the EAT Owner to sell all right, title and interest of the EAT Owner in the EAT to GRAY LICENSEE (the “Call”) pursuant to the Resale Contract. Either party may exercise its respective Put or Call by giving at least three (3) days advance written notice to the other party. The parties agree to cooperate in obtaining FCC and other third party consents as may be necessary to close the Resale Contract as soon as possible, but, subject to prior receipt of any necessary FCC consents, in no event later than five (5) days after the expiration of the Accommodation Period, subject to Section 4.2.2.

4.2.1 In the event of an exercise of the Put or the Call, pursuant to the Resale Contract, the EAT shall assign and convey title to the Replacement Property that is the subject of the Put or Call to GRAY LICENSEE (or its assignee), GRAY LICENSEE shall assume all obligations under the Promissory Note that are secured by such Replacement Property, and the EAT and the EAT Owner shall have no further obligation for the repayment of such Promissory Note.

4.2.2 The closing of the Resale Contract shall be subject to the parties’ obtaining the prior consent of the FCC, as provided in the Resale Contract.

4.2.3 If GRAY LICENSEE acquires direct ownership of the Replacement Property pursuant to the Resale Contract, then at the election of GRAY LICENSEE by notice to the EAT Owner, the EAT Owner either (a) shall transfer all right, title and interest of the EAT Owner in the EAT to GRAY LICENSEE, or any affiliate of GRAY LICENSEE designated by GRAY LICENSEE, for no additional consideration, or (b) shall dissolve and liquidate the EAT in accordance with its Organizational Documents and Delaware law.

4.3 Cooperation. The EAT and the EAT Owner shall cooperate fully, as requested by GRAY LICENSEE, with respect to obtaining FCC and other third party consents in connection with the transfer of the Replacement Property pursuant to this Article 4 and with respect to perfecting title to the transferred Replacement Property both before and after any such transfer.

ARTICLE 5 RIGHTS AND OBLIGATIONS OF EAT AND GRAY WITH RESPECT TO PROPERTY HELD BY EAT

5.1 Titleholder.

5.1.1 The EAT’s only obligations with respect to the Replacement Property are (i) to acquire and hold the Qualified Indicia of Ownership of such property during the Accommodation Period (subject to Section 4.2), (ii) to report the federal income tax attributes of such property as described in this Accommodation Agreement and as required by the Revenue Procedure, (iii) to inform GRAY LICENSEE on a timely basis of any notices or information that the EAT may receive from any party (*e.g.*, a tenant, the FCC, or other governmental agency) with respect to

the Replacement Property, (iv) to effect the transfer of the Replacement Property as provided in this Accommodation Agreement, and (v) to comply with its obligations under the Documents.

5.1.2 As titleholder to the Replacement Property, pursuant to the prior written direction of GRAY LICENSEE, the EAT shall execute contracts, licenses, and agreements with respect to the Replacement Property, and shall execute such renewals, amendments, extensions, and modifications to contracts, licenses, and agreements as are included as part of the Replacement Property.

5.2 Limitation on Authority. The authority of the EAT and the EAT Owner hereunder is limited to the duties set forth in Section 5.1. Notwithstanding any other provision of this Accommodation Agreement, without GRAY LICENSEE's prior written consent:

5.2.1 The EAT shall not, and the EAT Owner shall not permit the EAT to, sell, lease, assign, transfer or otherwise dispose of any of the Replacement Property, other than pursuant to Article 4;

5.2.2 The EAT Owner shall not sell, assign, transfer or otherwise dispose of any interests in the EAT;

5.2.3 The EAT shall not, and the EAT Owner shall not permit the EAT to, acquire any assets, including pursuant to any merger or business combination (other than the acquisition of the Replacement Property);

5.2.4 The EAT shall not, and the EAT Owner shall not permit the EAT to, create any subsidiary;

5.2.5 The EAT shall not, and the EAT Owner shall not permit the EAT to, liquidate or terminate its existence other than in accordance with Section 4.1.4 or Section 4.2.3;

5.2.6 The EAT shall not, and the EAT Owner shall not permit the EAT to, change its name, identity, jurisdiction of formation or structure (including through a merger) or the location of its chief executive office or any other change which, in the case of any of the foregoing, could render any UCC financing statement filed in connection with this Accommodation Agreement or any other Document to become "seriously misleading" under the UCC or change its jurisdiction of organization;

5.2.7 The EAT shall not, and the EAT Owner shall not permit the EAT to, amend its Organizational Documents;

5.2.8 Neither the EAT nor the EAT Owner shall issue or sell any membership interests in the EAT, or any option, warrants, or other rights to acquire membership interests in the EAT (including instruments convertible into membership interests) other than pursuant to Article 4;

5.2.9 The EAT shall not, and the EAT Owner shall not permit the EAT to, cause or permit any of the Replacement Property to be subject to any lien or encumbrance, other than pursuant to the Documents;

5.2.10 The EAT Owner shall not cause or permit any of its interest in the EAT to be subject to any lien or encumbrance, other than pursuant to the Documents;

5.2.11 The EAT shall not, and the EAT Owner shall not permit the EAT to, incur, create, assume, or guarantee or permit to exist any indebtedness, whether current or funded, or any trade payable or other liability, other than indebtedness permitted by this Accommodation Agreement or the other Documents;

5.2.12 The EAT shall not, and the EAT Owner shall not permit the EAT to, (a) pay dividends or distributions, (b) prepay, purchase, or redeem any indebtedness, (c) lend or advance any funds, or (d) repay any loans or advances to, for or from any other person or entity other than pursuant to the Promissory Note;

5.2.13 The EAT shall not, and the EAT Owner shall not permit the EAT to, make any loan or advance or otherwise extend credit to any person or entity or make any investment in or capital contribution to any other person or entity;

5.2.14 Neither the EAT nor the EAT Owner shall enter into any joint sales, joint services, time brokerage, local marketing or similar agreement or arrangement with respect to the Replacement Property; and

5.2.15 The EAT shall not, and the EAT Owner shall not permit the EAT to, engage in any business or enterprise other than in connection with the activities contemplated by this Accommodation Agreement.

5.3 Major Actions Requiring Consent of FCC Managing Member. Without the prior written consent of its FCC Managing Member, which shall be GRAY LICENSEE, the EAT shall not (a) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of the assets of the EAT; (b) make a general assignment for the benefit of creditors of the EAT; (c) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors of the EAT or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or (d) take any action for the purpose of effecting any of the foregoing.

5.4 Covenants of EAT and EAT Owner. The EAT shall endeavor to operate in such a manner that the separate existence of the EAT, on the one hand, and the EAT Owner or any affiliate thereof, on the other, will not be disregarded in the event of the bankruptcy or insolvency of the EAT, the EAT Owner or any affiliate thereof and, without limiting the generality of the foregoing:

(a) The EAT shall not engage in any activity other than those activities expressly permitted under this Accommodation Agreement;

(b) The EAT shall not enter into any agreement other than this Accommodation Agreement and the other Documents to which it is a party;

- (c) The EAT shall maintain its own deposit account or accounts, or subaccount or accounts, separate from those of the EAT Owner and any of its affiliates, with commercial banking institutions;
- (d) The funds of the EAT shall not be diverted to any other person or entity or for other than the use of the EAT, and the funds of the EAT shall not be commingled with those of the EAT Owner or any of its affiliates;
- (e) To the extent that the EAT or the EAT Owner contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of the EAT and partially for the benefit of any other person or entity, the costs incurred in so doing shall be fairly allocated to or among the EAT and such entities for whose benefit the goods and services are provided, and each of the EAT and each such entity shall bear its fair share of such costs;
- (f) All transactions between the EAT and any of its members or affiliates shall be only on an arm's-length basis;
- (g) The EAT shall conduct its affairs in accordance with its Organizational Documents and shall observe all necessary, appropriate and customary organizational formalities, including maintaining accurate and separate books, records and accounts;
- (h) Except as otherwise expressly contemplated by this Accommodation Agreement and the other Documents, all decisions with respect to the EAT's business and daily operations shall be independently made by the EAT and shall not be dictated by the EAT Owner (except in its capacity as Manager of the EAT) or any affiliate;
- (i) The EAT shall act solely in its own name and through its own authorized officers and agents, and no affiliate of the EAT shall be appointed to act as its agent, except as expressly contemplated by this Accommodation Agreement;
- (j) Except as otherwise expressly contemplated by this Accommodation Agreement (i) no affiliate of the EAT will advance funds to the EAT; (ii) no affiliate of the EAT will guarantee debts of the EAT; and (iii) no affiliate of the EAT will otherwise supply funds to the EAT;
- (k) Other than organizational expenses and as expressly provided in this Accommodation Agreement, the EAT shall pay all expenses, indebtedness and other obligations incurred by it;
- (l) The EAT shall not guarantee, and shall not otherwise be liable, with respect to any obligation of any of its affiliates;
- (m) Any financial reports required of the EAT shall comply with generally accepted accounting principles and shall be issued separately from any reports prepared for any of its affiliates;
- (n) At all times the EAT shall be adequately capitalized to engage in the transactions contemplated in its Organizational Documents and this Accommodation Agreement;

- (o) The financial statements and books and records of the EAT and the EAT Owner shall reflect the separate limited liability company existence of the EAT;
- (p) The EAT shall not act as agent for the EAT Owner or any affiliate thereof, but instead shall present itself to the public as an entity separate from each such entity and independently engaged in business;
- (q) The EAT shall maintain correct and complete books and records of account and minutes of the meetings and other proceedings of its managers; and
- (r) The EAT and the EAT Owner shall report the acquisition, holding and disposition of all property involved under this Accommodation Agreement as provided in, or as otherwise consistent with, the Revenue Procedure. The EAT shall be treated as the beneficial owner of all Replacement Property that it holds pursuant to this Accommodation Agreement for all federal income tax purposes. The EAT and the EAT Owner shall report on their federal income tax returns all of the federal income tax attributes of all Replacement Property and the acquisition, holding, and disposition thereof in a manner consistent with (a) the status of the EAT as the beneficial owner thereof, (b) the requirements of the Revenue Procedure, and (c) this Accommodation Agreement. Such income tax returns shall reflect the fees paid to the EAT pursuant to Section 5.10, the fee paid to the EAT Owner pursuant to Article 6, and deductions for interest paid by the EAT pursuant to the Promissory Note. In no event shall the Taxpayer require the EAT or the EAT Owner to report any net profit or gain in connection with the acquisition, ownership and disposition of the Replacement Property in excess of the separate fee paid by the Taxpayer to the EAT Owner for its services under Article 6 hereof unless the EAT Owner has agreed in writing that its fee for services rendered under this Agreement contemplates such net profit or gain. At least thirty (30) days prior to the filing of any federal income tax return of the EAT, the EAT Owner, or the parent corporation of a consolidated group of which the EAT or the EAT Owner is a member for any taxable year that includes a portion of the Accommodation Period, the EAT Owner shall provide to the Taxpayer drafts of the portions of such tax return that contain the information pertaining to the transactions contemplated by this Accommodation Agreement, and within thirty (30) days after the filing of such tax return, the EAT Owner shall provide to the Taxpayer a copy of the portions of such final tax return containing the information pertaining to the transactions contemplated by this Accommodation Agreement. The EAT Owner shall notify the Taxpayer in writing within fifteen (15) days of receipt by the EAT Owner or any affiliate of any notice of any pending or threatened tax audits, examinations, or assessments by any taxing authority with respect to the Replacement Property or the transactions contemplated by this Accommodation Agreement.
- (s) The EAT and the EAT Owner shall not take any action that is inconsistent with the Management Agreement or that would interfere with GRAY LICENSEE's rights under the Management Agreement.

5.5 Covenants of EAT Owner. The EAT Owner shall take all actions necessary so that:

5.5.1 The amount of the "present fair saleable value" of the assets of the EAT Owner shall at all times during the term of this Accommodation Agreement, exceed the amount of all "liabilities

of the EAT Owner, contingent or otherwise” after giving effect to the expected value of rights of indemnity, contribution and subrogation, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors;

5.5.2 The present fair saleable value of the assets of the EAT Owner shall, at all times, be greater than the amount that will be required to pay the liability of the EAT Owner on its debts as such debts become absolute and matured after giving effect to the expected value of rights of indemnity, contribution and subrogation;

5.5.3 The EAT Owner shall not have, at any time, an unreasonably small amount of capital with which to conduct its business; and

5.5.4 The EAT Owner will be able to pay its debts as they mature after giving effect to the expected value of rights of indemnity, contribution and subrogation. For purposes hereof, (a) “debt” means liability on a “claim”, and (b) “claim” means any (i) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

5.6 Operation of Replacement Property. Because the EAT and the EAT Owner have no obligation or right to take any actions other than those specifically set forth in this Accommodation Agreement, and have no obligation to make any payments from their own funds with respect to the Replacement Property, GRAY shall be solely responsible for any and all activities, actions and decisions relating to the operation, preservation and enhancement of the Replacement Property pursuant to the Management Agreement attached hereto as Exhibit D (the “Management Agreement”). In addition, and without limiting the foregoing, GRAY shall be solely responsible for:

5.6.1 Ensuring compliance with all applicable provisions of the Communications Laws and all other laws applicable to the Replacement Property and its operation;

5.6.2 Making all decisions concerning the programming and other content broadcast on the station comprising the Replacement Property;

5.6.3 Ensuring compliance with all contracts applicable to the Replacement Property and its operation, including affiliation agreements, programming contracts, and leases;

5.6.4 Hiring, firing, promoting, disciplining, and exercising day-to-day control over the employees who operate and manage the Replacement Property in accordance with the rules, regulations, and policies of the FCC;

5.6.5 Establishing and administering operating budgets for the Replacement Property;

5.6.6 Causing the payment of financial obligations involving the operation of the Replacement Property, including utility payments, payments of rent, legal fees and expenses, programming

expenses, travel expenses, insurance costs, taxes, and such other operating, capital, and other expenses that arise from time to time and concern the business or operations of the Replacement Property;

5.6.7 Maintaining appropriate insurance coverage with respect to the Replacement Property;

5.6.8 Undertaking the repair and maintenance of the Replacement Property;

5.6.9 Selling advertising time on the station comprising the Replacement Property and collecting all revenues therefrom;

5.6.10 Selling, transferring or otherwise disposing of the Replacement Property; and

5.6.11 All other activities, actions and decisions relating to the operation and management of the Replacement Property.

5.7 Cooperation. The EAT and the EAT Owner (a) shall cooperate with GRAY LICENSEE, at GRAY LICENSEE's expense, in taking such actions as GRAY LICENSEE may reasonably request in writing to assist GRAY LICENSEE in complying with the Communications Laws and all other applicable laws, and in the operation of the Replacement Property, and (b) shall follow all written instructions from GRAY LICENSEE with respect to the Replacement Property, including acting as a conduit for payments, and other matters relating to the Replacement Property.

5.8 Access to and Management of Replacement Property. The Taxpayer and its officers, employees, and agents shall have unfettered access to any facilities comprising the Replacement Property, without cost or expense. During the term of this Accommodation Agreement, neither the EAT nor the EAT Owner shall, directly or indirectly, control, supervise, direct, or attempt to control, supervise, or direct the operations of the Replacement Property; such operations, including complete control and supervision of all of the assets, programs, employees, and policies relating to the Replacement Property, shall be the sole responsibility of the Taxpayer under the Management Agreement.

5.9 Confidentiality. Both during the term of this Accommodation Agreement and thereafter, the EAT and the EAT Owner shall not disclose to any third party or use in any way any confidential information, business secrets, or business opportunity of the Taxpayer or the Replacement Property, including advertiser lists, rate cards, programming information, programming plans, marketing, advertising and promotional ideas and strategies, marketing surveys and analysis, ratings reports, budgets, research or financial, purchasing, planning, employment or personnel data and information. The foregoing notwithstanding, neither the EAT nor the EAT Owner shall be prohibited from disclosing any such information, secrets or opportunity if required by applicable law or regulation or the order of any court; *provided, however*, that the EAT or the EAT Owner, as applicable, shall notify the Taxpayer prior to any such disclosure so that the Taxpayer may, at its election, seek to contest such disclosure or attempt to obtain a protective order.

5.10 LMA Fee. In consideration for the EAT's agreement that GRAY LICENSEE shall operate the Replacement Property under the Management Agreement for the

Accommodation Period, GRAY LICENSEE shall pay a monthly fee to the EAT, commencing on the last day of the first calendar month in which the Qualified Indicia of Ownership of the Replacement Property are transferred to the EAT, and continuing on the last day of each calendar month thereafter during the term of this Accommodation Agreement (the "LMA Fee"), with such fee being prorated as appropriate during the last such applicable month. The LMA Fee shall be equal to the interest payments due pursuant to the Promissory Note. The parties agree that GRAY LICENSEE's obligation to pay the LMA Fee shall be set off against any interest the EAT owes to GRAY pursuant to the Promissory Note on the date such LMA Fee is due.

ARTICLE 6 FEES OF EAT

6.1 Fees and Expenses of EAT. GRAY agrees to timely pay, or cause to be timely paid on its behalf, the fees owed to the EAT Owner for the services rendered by it and the EAT in connection with this Accommodation Agreement, which fees are described as the "EAT fee" in the proposal letter dated November 22, 2016 (the "Proposal Letter"), which fee includes miscellaneous transaction fees and expenses incurred by the EAT and the EAT Owner, all of which amounts are payable whether or not the Exchange contemplated by this Accommodation Agreement is completed; *provided, however*, that such fees and expenses shall not be payable if the failure of the Exchange to be completed is due to (a) the gross negligence or willful misconduct of the EAT or the EAT Owner in the performance of an obligation of the EAT or the EAT Owner under this Accommodation Agreement or (b) the failure of any representation of the EAT or the EAT Owner in this Accommodation Agreement to be true and complete in all material respects. Such charges are subject to increase if the EAT, the EAT Owner or their affiliates are required to perform additional work or incur additional expenses relating to the Exchange above the amounts originally specified in the Proposal Letter.

6.2 Time for Payment of Fees and Expenses. GRAY shall pay the aggregate "EAT fee" then owing to the EAT Owner pursuant to the Proposal Letter upon the closing of the Replacement Property Contract. GRAY shall pay transaction fees and expenses incurred by the EAT or the EAT Owner within ten (10) days from the invoice date. In addition, if for any reason other than (a) the gross negligence or willful misconduct of the EAT or the EAT Owner in the performance of an obligation of the EAT or the EAT Owner under this Accommodation Agreement or (b) the failure of any representation of the EAT or the EAT Owner in this Accommodation Agreement to be true and complete in all material respects, the EAT continues to hold title to the Replacement Property after the expiration of the fifth day after the expiration of the Accommodation Period, then for as long as the EAT continues to hold title to the Replacement Property, GRAY agrees to pay the EAT a fee of \$1,000.00 (U.S.) per month, prorated for any partial month.

6.3 Third Party Fees. The Taxpayer is responsible for and shall indemnify and hold the EAT and the EAT Owner harmless for all amounts due to or claimed by any third party involved in the disposition of the Relinquished Property or the acquisition of the Replacement Property, including, but not limited to brokers, title companies, closing agents, escrow agents, attorneys, lenders and insurance providers.

ARTICLE 7
INDEMNIFICATION OF EAT, EAT OWNER AND TAXPAYER

7.1 Indemnification and Release of EAT and EAT Owner.

7.1.1 The EAT and the EAT Owner, their parent entities, subsidiaries and affiliates and their respective officers, managers, directors, employees, shareholders, members and agents (collectively, “Indemnified Parties”) shall have no liability for, and the Taxpayer hereby agrees to release, indemnify and hold each of the Indemnified Parties harmless from and against, any and all losses, damages, claims, demands, liabilities, obligations, penalties, costs and expenses, including reasonable professional fees (collectively, “Damages”) of any kind or description which relate to or arise out of this Accommodation Agreement or the other Documents, other than to the extent such Damages: (i) are caused by (a) a breach in any material respect by the EAT or the EAT Owner in the performance of an obligation of the EAT or the EAT Owner under this Accommodation Agreement or the other Documents, (b) the failure of any representation or warranty of the EAT or the EAT Owner in this Accommodation Agreement or the other Documents to be true and complete in all material respects or (c) the gross negligence, willful misconduct or fraud of the EAT or the EAT Owner, or (ii) arise out of the proceedings referred to on Schedule 9.1.9 or any matter related to such proceedings.

7.1.2 The exoneration and indemnification provided in this Section 7.1 expressly include Damages relating to (a) the title, condition, value, configuration, maintenance, refurbishment, operation, use or history of the Relinquished Property before, during or after the term of this Accommodation Agreement, (b) the title, condition, value, configuration, maintenance, refurbishment, operation, use or history of the Replacement Property before, during or after the term of this Accommodation Agreement, (c) the sale, selection, identification, categorization by exchange group, valuation or terms of sale of the Relinquished Property or the purchase, selection, identification, categorization by exchange group, valuation or terms of acquisition of the Replacement Property, (d) the actual or alleged presence, creation, production, collection, treatment, disposal, discharge, release, storage, transport or transfer of Hazardous Substances on, in, under, around or from the Relinquished Property or the Replacement Property or any improvement on either of those properties, whether arising before, during or after the term of this Accommodation Agreement, (e) the qualification of any or all of the transactions related to this Accommodation Agreement for safe harbor treatment under the Revenue Procedure, (f) the qualification of the multiple asset exchanges contemplated under this Accommodation Agreement as “like-kind” exchanges in whole or in part under Section 1031 of the Code, (g) the sufficiency, correctness, validity or enforceability of any document or instrument delivered to the EAT or the EAT Owner, including any fax document or instrument, (h) the form of execution of any such document or instrument delivered to the EAT or the EAT Owner, (i) the identity, authority, or rights of any person executing or delivering any such document or instrument other than the EAT or the EAT Owner, (j) the terms and conditions of any document or instrument pursuant to which the parties may act, (k) the validity or effectiveness of any of the transactions contemplated herein, or the treatment for tax purposes of any such transactions, (l) compliance with or monitoring of the requirements of Section 1031 of the Code and the Revenue Procedure, including any time periods or notice or performance requirements, (m) the treatment for tax purposes (including under Section 1031 of the Code and the Revenue Procedure) of any funds delivered hereunder or the income, interest or other amounts which may be earned thereon, (n)

any federal, state or local taxes, fees or similar charges, including any withholding taxes, property taxes, franchise taxes, sales taxes, use taxes, and income taxes, incurred in connection with this Accommodation Agreement or any of the related transactions (other than taxes due with respect to the fees payable to the EAT or EAT Owner pursuant to Section 5.10 or Section 6.1), (o) any financial or other obligation to third parties arising under or related to any promissory note, mortgage, security agreement or other document entered into by, assumed by or otherwise affecting any of the Indemnified Parties in connection with this Accommodation Agreement, (p) any contract, deed, settlement statement or other document entered into by, assumed by or otherwise affecting any of the Indemnified Parties in connection with this Accommodation Agreement, or (q) any representation, warranty or obligation of the Taxpayer hereunder; *provided, however*, that this Section 7.1.2 shall in no way limit the representations, warranties, covenants and other agreements made by the EAT and the EAT Owner under this Accommodation Agreement or the other Documents or limit the Taxpayer's indemnification rights under Section 7.2 or expand the scope of recoverable Damages under Section 7.1.1 (after giving effect to the limitations contained in Section 7.1.1).

7.1.3 The Indemnified Parties shall not incur any liability whatsoever in connection with the good faith performance by the EAT or the EAT Owner under this Accommodation Agreement so long as such actions are consistent with the terms of this Accommodation Agreement, and each of GRAY and GRAY LICENSEE does hereby release and waive any claim that it may have against the Indemnified Parties, which may result from the performance by the EAT or the EAT Owner in good faith of its obligations under this Accommodation Agreement so long as such actions are consistent with the terms of this Accommodation Agreement. The indemnification and hold harmless obligations of GRAY and GRAY LICENSEE shall include the active defense of any claim made against any of the Indemnified Parties, including all reasonable out-of-pocket legal expenses and costs and other professional expenses and costs actually incurred by any of the Indemnified Parties in connection therewith, including preparing or responding to complaints, applications, discovery, motions, demurrers, answers, affirmative defenses, counterclaims, cross-complaints, responding to or defending against audits, negotiating settlements, traveling to and from, preparing for and attending depositions, meetings, settlement conferences, legal proceedings or any meetings, relating to matters arising out of or in connection with any investigation by, challenge by or controversy with any taxing authority as to the qualification of any one or more of the transactions contemplated by this Accommodation Agreement as a tax-deferred exchange; provided that GRAY shall have the right to control the defense of any claim with legal counsel and other professional advisors chosen by it and, except to the extent GRAY requests the participation of the Indemnified Parties in connection with such defense, the Indemnified Parties' participation in such defense shall be at their own cost and expense. The EAT and the EAT Owner shall be entitled to rely upon the authenticity of any signature, including any fax signature by GRAY received by it relating to this Accommodation Agreement and the transactions contemplated by this Accommodation Agreement.

7.1.4 For purposes of this Section 7.1, "Hazardous Substance" means any substance that (a) constitutes a hazardous waste or substance under any applicable federal, state, or local law, rule, order or regulation now or hereafter adopted; (b) constitutes a hazardous substance under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 USC §§9601 et seq.) and the regulations promulgated under that Act; (c) constitutes a hazardous waste under the Resource Conservation and Recovery Act (42 USC §§6901 et seq.) and the regulations

promulgated thereunder; (d) constitutes a pollutant, contaminant, chemical or industrial, toxic, or hazardous substance or waste; (e) exhibits any of the characteristics enumerated in 40 CFR §§261.20-261.24; (f) is one of the extremely hazardous substances listed in §302 of the Superfund Amendments and Reauthorization Act of 1986 (Pub L 99-499, 100 Stat 1613) that are present in threshold planning or reportable quantities as defined under such Act; (g) is a toxic or hazardous chemical substance that is present in quantities that exceed exposure standards as that term is defined in §§6 and 8 of the Occupational Safety and Health Act, as amended (29 USC §§655, 657; 29 CFR pt 1910 subpt 2); (h) contains any asbestos; or (i) is a petroleum-based product or is an underground or aboveground storage tank.

7.2 Indemnification of Taxpayer. Notwithstanding anything contained in this Accommodation Agreement to the contrary, the EAT and the EAT Owner shall be liable to GRAY for, and shall indemnify and hold harmless GRAY, its parent entities, subsidiaries and affiliates and their respective officers, managers, directors, employees, shareholders, members and agents from and against, any and all Damages arising out of (a) a breach in any material respect by the EAT or the EAT Owner in the performance of an obligation of the EAT or the EAT Owner under this Accommodation Agreement or the other Documents, (b) the failure of any representation or warranty of the EAT or the EAT Owner in this Accommodation Agreement or the other Documents to be true and complete in all material respects, (c) the gross negligence, willful misconduct or fraud of the EAT or the EAT Owner, or (d) the proceedings referred to on Schedule 9.1.9 or any matter related to such proceedings; *provided, however*, that, in the case of subsections (a) and (b), the EAT Owner's liability shall be limited to (i) all of its right, title, and interest in the EAT, (ii) the amount of the fees paid pursuant to Article 6, and (iii) the amount of any cash, assets or other property distributed by the EAT to the EAT Owner.

7.3 Survival of Indemnities. The provisions of this Article 7 shall survive the consummation of the Exchange, the transfer of the Replacement Property to GRAY LICENSEE, and the termination of the Accommodation Period. Furthermore, the provisions of this Article 7 shall survive the failure or other termination of the Exchange or the termination of this Accommodation Agreement.

ARTICLE 8 DISPUTE RESOLUTION

8.1 Generally. This Article 8 will not apply to any request for equitable or injunctive relief (including interim relief) by the parties on or prior to the date that the Replacement Property has been transferred to GRAY LICENSEE pursuant to the Option Exercise Notice or a Resale Contract or with respect to the parties' rights under Section 11.5.

8.2 Negotiation. The parties shall attempt in good faith to resolve any dispute arising out of or relating to this Accommodation Agreement promptly by negotiation between executives who have authority to settle the controversy and, to the extent reasonably possible, are at a higher level of management than the persons with direct responsibility for administration of this Accommodation Agreement. Any person may give the other party written notice of any dispute not resolved in the normal course of business. Within 15 days after delivery of the notice, the receiving party shall submit to the other a written response. The notice and response shall include (a) a statement of that party's position and a summary of arguments supporting that

position, and (b) the name and title of the executive who will represent that party and of any other person who will accompany the executive. Within 30 days after delivery of the initial notice, the executives of both parties shall meet at a mutually acceptable time and place, and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute.

8.3 Mediation. If the dispute has not been resolved by negotiation as provided herein within 45 days after delivery of the initial notice of negotiation, or if the parties failed to meet within 30 days, the parties shall endeavor to settle the dispute by mediation with JAMS. The parties will cooperate with one another in the appointment of a mediator and in scheduling the mediation proceedings. Mediation will continue for at least 45 days unless the mediator chooses to withdraw sooner. This will be non-binding mediation, and no decision of the mediator shall be binding on the parties. Notwithstanding the foregoing, nothing contained in this Accommodation Agreement shall limit or restrict any party's right (i) to seek equitable remedies, including specific performance, or (ii) after complying with this Section 8.3, to seek legal remedies.

8.4 Settlement Discussions. All communications among the parties or their representatives in connection with the attempted resolution of any dispute pursuant to Sections 8.2 or 8.3 shall be deemed to have been delivered in furtherance of a dispute settlement and shall be exempt from discovery and production and shall not be admissible in evidence (whether as an admission or otherwise) in any proceeding for the resolution of the dispute.

ARTICLE 9 REPRESENTATIONS AND WARRANTIES OF EAT AND EAT OWNER

9.1 By EAT and EAT Owner. Each of the EAT and the EAT Owner hereby represents and warrants to the Taxpayer that:

9.1.1 It has not acted as the Taxpayer's employee, attorney, accountant, investment banker or broker, or real estate agent or broker within the two-year period ending on the date the Replacement Property is transferred to the EAT; provided that performance of the following services shall not be taken into account: (a) services for the Taxpayer with respect to exchanges of property intended to qualify for nonrecognition of gain or loss under Section 1031 of the Code and (b) routine financial, title insurance, escrow or trust services for the Taxpayer by a financial institution, title insurance company or escrow company;

9.1.2 It does not directly or indirectly own an interest in the Taxpayer, is not involved in any trust in which the Taxpayer is involved and does not have a relationship with the Taxpayer described in either Section 267(b) or 707(b) of the Code (determined by substituting "10 percent" for "50 percent" each place it occurs);

9.1.3 It is not a member of the family of any person described in Section 9.1.1, does not directly or indirectly own an interest in any person described in Section 9.1.1, is not involved in any trust in which any person described Section 9.1.1 is involved, and does not have a relationship with a person described in Section 9.1.1 which relationship is described in either of Section 267(b) or 707(b) of the Code (determined by substituting "10 percent" for "50 percent" each place it occurs);

9.1.4 It (a) is a corporation or limited liability company, as the case may be, duly formed or incorporated, validly existing and in good standing under the laws of its jurisdiction of formation or incorporation, (b) has all corporate or limited liability company power and all licenses, authorizations, consents and approvals of all governmental bodies required to carry on its business in each jurisdiction in which its business is now conducted (except where the failure to have any such licenses, authorizations, consents and approvals would not individually or in the aggregate have a material adverse effect) and (c) is duly qualified to do business and is in good standing in every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a material adverse effect;

9.1.5 It is not in violation of any of the provisions of its Organizational Documents and to its actual knowledge no condition or circumstance exists that likely would (with or without notice or lapse of time) constitute or result directly or indirectly in such a violation;

9.1.6 It has the requisite power and authority to execute and deliver this Accommodation Agreement and the other Documents to which it is to be a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby;

9.1.7 The execution, delivery and performance by it of this Accommodation Agreement and the other Documents to which it is to be a party (a) are within its corporate and limited liability company powers, (b) have been duly authorized by all necessary corporate or limited liability company action, (c) require no action by or in respect of, or filing with, any governmental body (other than the FCC) or official thereof, (d) do not contravene or constitute a default under (i) its Organizational Documents, (ii) any law applicable to it, subject to the receipt of FCC consent and except to the extent such contravention or default, individually or in the aggregate, would not have a material adverse effect, (iii) any contractual restriction binding on or affecting it or its property, except to the extent such contradiction or default, individually or in the aggregate, would not have a material adverse effect, or (iv) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property except to the extent such contravention or default, individually or in the aggregate, would not have a material adverse effect, and (e) do not result in the creation or imposition of any adverse claim on its assets;

9.1.8 This Accommodation Agreement and the other Documents have been duly executed and delivered by it (or, in the case of any such Documents to be executed and delivered at a later date, when executed and delivered will be duly executed and delivered by the EAT and the EAT Owner) and, assuming the due authorization, execution and delivery of this Accommodation Agreement by the Taxpayer, this Accommodation Agreement and the other Documents constitute (or, in the case of any such Documents to be executed and delivered at a later date, when executed and delivered will constitute) a legal, valid and binding agreement of it, enforceable against it in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

9.1.9 It is not in violation of any order of any governmental body or arbitrator. Except as set forth on Schedule 9.1.9, there are no actions, suits, litigation or proceedings pending or threatened against or affecting it or any of its affiliates or their respective properties, in or before any governmental body or arbitrator;

9.1.10 The EAT (a) has never operated under any trade names, (b) has not changed its name, merged with or into or consolidated with any other person, and (c) has not been the subject of any proceeding under the Bankruptcy Code;

9.1.11 It is not, and is not controlled by, an “investment company” within the meaning of the Investment Company Act of 1940, or is exempt from all provisions of such act;

9.1.12 (a) The EAT has given reasonably equivalent value to the EAT Owner in consideration for any transfer to the EAT by the EAT Owner, (b) no transfer by the EAT to the EAT Owner has been made for or on account of an antecedent debt owed by the EAT Owner to the EAT, and (c) no transfer by the EAT to the EAT Owner is or may be voidable under any section of the Bankruptcy Code;

9.1.13 The EAT was formed on November 22, 2016, and since that time has operated in such a manner that the separate existence of the EAT, on the one hand, and the EAT Owner or any affiliate thereof, on the other, would not be disregarded in the event of the bankruptcy or insolvency of the EAT or the EAT Owner or any affiliate thereof and, without limiting the generality of the foregoing:

(a) The EAT has not engaged, and does not presently engage, in any activity other than those activities expressly permitted under this Accommodation Agreement;

(b) The EAT has not entered into any agreement other than this Accommodation Agreement and the other Documents to which it is a party including the incurrence of any liabilities or any other obligations;

(c) The EAT maintains its own deposit account or accounts, or subaccount or accounts, separate from those of any of its affiliates or members, with commercial banking institutions;

(d) The funds of the EAT are not and have not been diverted to any other person or for other than the use of the EAT, and except as may be expressly permitted by this Accommodation Agreement, the funds of the EAT are not and have not been commingled with those of the EAT Owner or any of its affiliates;

(e) To the extent that the EAT contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person, the costs incurred in so doing have been fairly allocated to or among the EAT and such entities for whose benefit the goods and services are provided, and each of the EAT and each such entity has borne its fair share of such costs;

(f) All material transactions between the EAT and any of its members or affiliates have been only on an arm’s-length basis;

- (g) The EAT has conducted its affairs in accordance with its Organizational Documents and has observed all necessary, appropriate and customary organizational formalities, including maintaining accurate and separate books, records and accounts;
- (h) All decisions with respect to the EAT's business and daily operations have been independently made by the EAT and have not been dictated by the EAT Owner (except in its capacity as Manager of the EAT) or any affiliate;
- (i) The EAT has acted solely in its own name and through its own authorized officers and agents, and no affiliate of the EAT has been appointed to act as its agent;
- (j) (i) No affiliate of the EAT has advanced funds to the EAT; (ii) no affiliate of the EAT has guaranteed debts of the EAT; and (iii) no affiliate of the EAT has otherwise supplied funds to the EAT except in connection with the capitalization of the EAT;
- (k) Other than organizational expenses and as expressly provided in this Accommodation Agreement, the EAT has paid all expenses, indebtedness and other obligations incurred by it;
- (l) The EAT has not guaranteed, and is not otherwise liable with respect to, any obligation of any of its affiliates;
- (m) Any financial reports required of the EAT comply with generally accepted accounting principles and are issued separately from any reports prepared for any of its affiliates;
- (n) At all times the EAT has been adequately capitalized to engage in the transactions contemplated in its Organizational Documents;
- (o) The financial statements and books and records of the EAT and the EAT Owner reflect the separate corporate existence of the EAT;
- (p) The EAT has not acted as agent for the EAT Owner or any affiliate thereof, but instead has presented itself to the public as an entity separate from each such entity and independently engaged in business; and
- (q) The Organizational Documents of the EAT (i) require the consent of the FCC Managing Member before a voluntary petition under Section 301 of the Bankruptcy Code may be filed by the EAT, and (ii) require the EAT to maintain correct and complete books and records of account and minutes of the meetings and other proceedings of its managers.

9.1.14 The EAT is a single member limited liability company organized pursuant to the laws of the State of Delaware, and it is, and at all times throughout the term of this Accommodation Agreement will be treated, as a disregarded entity for federal and state income tax purposes; and

9.1.15 All information (other than any information concerning the tax effects of the sale and purchase of the Replacement Property referenced in this Accommodation Agreement) heretofore prepared and furnished by the EAT or the EAT Owner in writing to the Taxpayer for purposes of or in connection with the Documents or any transaction contemplated hereby is, and all such written information prepared and hereafter furnished by the EAT or the EAT Owner to the

Taxpayer will be, true, complete and accurate in every material respect, on the date such information is stated or certified.

9.2 By EAT Owner. The EAT Owner hereby represents and warrants to the Taxpayer that:

9.2.1 (a) It owns all of the membership interests in the EAT having an equity or economic interest, beneficially and of record, free and clear of liens; (b) the membership interests in the EAT are duly authorized, validly issued, fully paid and non-assessable, and there are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance, conversion into or sale of interests in the EAT; and (c) there are no voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of the membership interests in the EAT;

9.2.2 The amount of the “present fair saleable value” of the assets of the EAT Owner exceeds the amount of all “liabilities of the EAT Owner, contingent or otherwise” after giving effect to the expected value of rights of indemnity, contribution and subrogation, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors;

9.2.3 The present fair saleable value of the assets of the EAT Owner is greater than the amount that will be required to pay the liability of the EAT Owner on its debts as such debts become absolute and matured after giving effect to the expected value of rights of indemnity, contribution and subrogation;

9.2.4 The EAT Owner does not have an unreasonably small amount of capital with which to conduct its business;

9.2.5 The EAT Owner will be able to pay its debts as they mature after giving effect to the expected value of rights of indemnity, contribution and subrogation. For purposes hereof, “debt” and “claim” have the meanings set forth in Section 5.5;

9.2.6 It has delivered accurate and true copies of the Organizational Documents of the EAT (including certified copies of the EAT’s Certificate of Formation and Operating Agreement) to the Taxpayer; and

9.2.7 Either (a) it is subject to federal income tax or, (b) it is treated as a partnership or S corporation for federal income tax purposes and more than 90 percent of its interests or stock are owned by partners or shareholders who are subject to federal income tax.

9.3 By EAT and EAT Owner. The EAT and the EAT Owner hereby represent and warrant to the Taxpayer that:

9.3.1 The EAT is legally and otherwise qualified to be the licensee of, acquire, and hold the Replacement Property under the Communications Laws;

9.3.2 They know of no fact that would, under existing law, including the Communications Laws (a) disqualify the EAT as an assignee of the Replacement Property, including the licenses, permits and other authorizations issued by the FCC for the conduct of the business involving the Replacement Property (the “FCC Licenses”) or, (b) assuming a general policy of the FCC to approve transactions under the Revenue Procedure, cause the FCC to fail to approve in a timely fashion an application for the consent of the FCC to the assignment of the FCC Licenses to the EAT pursuant to the Replacement Property Contract;

9.3.3 Neither it nor any person holding an attributable interest (as defined in Section 73.3555 of the FCC’s rules and regulations) (“Attributable Interest”) in the EAT or the EAT Owner (collectively, with the EAT and the EAT Owner, the “EAT Parties”), nor any member of the immediate family (brother, sister, mother, father, son, or daughter) of any EAT Party that is a natural person, holds any Attributable Interest in any radio broadcast station, television broadcast station, or daily newspaper of general circulation (as defined by Section 73.3555 of the FCC’s rules);

9.3.4 No adverse finding has been made, nor has any adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought against any EAT Party under the provisions of any law related to any of the following: (a) any felony; (b) mass media-related antitrust or unfair competition; (c) fraudulent statements to the FCC or any other governmental unit; or (d) discrimination;

9.3.5 No EAT Party has or has had any interest in, or connection with (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised;

9.3.6 No EAT Party is subject to denial of federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. Section 862; and

9.3.7 No EAT Party is a foreign person or foreign government, the agent of any foreign person or foreign government, or subject to the control of any foreign person or foreign government; and no foreign person or foreign government holds a direct or indirect ownership, voting or management interest in the EAT or the EAT Owner.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES OF TAXPAYER

The Taxpayer hereby represents and warrants to the EAT and the EAT Owner that:

10.1 In General.

10.1.1 (a) GRAY is a corporation duly incorporated, validly existing and in good standing under the laws of Delaware, (b) GRAY has all corporate power and all licenses, authorizations, consents and approvals of all governmental bodies required to carry on its business in each jurisdiction in which its business is now conducted (except where the failure to have any such licenses, authorizations, consents and approvals would not individually or in the aggregate have a material adverse effect) and (c) GRAY is duly qualified to do business and is in good standing

in every other jurisdiction in which the nature of its business requires it to be so qualified, except where the failure to be so qualified or in good standing would not have a material adverse effect;

10.1.2 GRAY is not in violation of any of the provisions of its Organizational Documents, and to its actual knowledge no condition or circumstance exists that likely would (with or without notice or lapse of time) constitute or result directly or indirectly in such a violation;

10.1.3 It has the requisite power and authority to execute and deliver this Accommodation Agreement and the other Documents to which it is to be a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby;

10.1.4 The execution, delivery and performance by it of this Accommodation Agreement and the other Documents to which it is to be a party (a) are within its corporate and/or limited liability company powers, as applicable, (b) have been duly authorized by all necessary corporate or limited liability company action, (c) require no action by or in respect of, or filing with, any governmental body (other than the FCC) or official thereof, (d) do not contravene or constitute a default under (i) its Organizational Documents, (ii) any law applicable to it, subject to the receipt of FCC consent and except to the extent such contravention or default, individually or in the aggregate, would not have a material adverse effect, (iii) any contractual restriction binding on or affecting it or its property, subject to the receipt of any third party consents necessary in connection with the transfer and assignment of the Replacement Property to the EAT and to GRAY LICENSEE, and, except to the extent such contradiction or default, individually or in the aggregate, would not have a material adverse effect, or (iv) any order, writ, judgment, award, injunction, decree or other instrument binding on or affecting it or its property except to the extent such contravention or default, individually or in the aggregate, would not have a material adverse effect, and (e) do not result in the creation or imposition of any adverse claim on its assets; and

10.1.5 This Accommodation Agreement has been duly executed and delivered by it and, assuming the due authorization, execution and delivery of this Accommodation Agreement by the EAT and the EAT Owner, this Accommodation Agreement constitutes a legal, valid and binding agreement of it, enforceable against it in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

10.2 Tax Matters.

10.2.1 GRAY understands and agrees that no employee, officer, shareholder or agent of the EAT or the EAT Owner has made any representations or rendered any legal or tax advice concerning this transaction or its qualification, in whole or in part, as a tax deferred exchange for federal or state income tax purposes;

10.2.2 GRAY acknowledges that it is solely responsible for providing the EAT and the EAT Owner with complete and accurate information concerning the parties, the Relinquished

Property, and the Replacement Property, and it represents that it has complied and will continue to comply with the foregoing provisions of this sentence; and

10.2.3 Taxpayer is solely responsible for determining the last day of the Accommodation Period and the respective property values of the Relinquished Property and the Replacement Property. Taxpayer is required to immediately notify the EAT and the EAT Owner in writing if for any reason Taxpayer becomes aware of any errors in the computation of the consideration payable under the Relinquished Property Contract, the Replacement Property Contract or at the end of the Accommodation Period.

ARTICLE 11 MISCELLANEOUS PROVISIONS

11.1 Notices.

11.1.1 Any notice, designation, consent, approval or other communication required or permitted to be given pursuant to the provisions of this Accommodation Agreement (“Notice”) shall be given in writing and shall be sent by certified or registered mail, Federal Express, overnight courier, or telecopier, addressed as follows:

If to GRAY to:

Kevin Latek
Executive Vice President
Gray Television Group, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319
Facsimile: (404) 261-9607

with a copy (which shall not constitute notice) to:

J. Kevin Mills and Maureen R. Nagle
Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004
Facsimile: (202) 842-7899

If to the EAT or the EAT Owner, to:

REVAC, Inc.
2352 Main Street, Suite 201
Concord, MA 01742
Attention: Jeffrey S. Towers
Facsimile: (987) 287-0055

11.1.2 A party may, by Notice given in accordance with the provisions of this Section 11.1, designate any further or different address to which subsequent Notices shall be sent pursuant to the provisions of this Accommodation Agreement.

11.1.3 Any Notice shall be deemed to have been given on the date such Notice shall have been delivered. If such delivery shall be made on any day other than a day that is a “business day,” said notice shall be deemed to have been given on the immediately succeeding business day. For purposes hereof, a “business day” is any day other than a Saturday or Sunday on which banks in New York, New York are authorized or required to be open for business.

11.2 Choice of Law; Severability. This Accommodation Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of law principles thereof. If any provision of this Accommodation Agreement conflicts with any statute or rule of law of the State of Delaware or is otherwise unenforceable, such provision shall be deemed null and void only to the extent of such conflict or unenforceability, and, so long as no party is deprived of the benefits of this Accommodation Agreement in any material respect, shall be deemed separate from and shall not invalidate any other provision of this Accommodation Agreement. Upon a determination of such a conflict or unenforceability, the parties shall negotiate in good faith to modify this Accommodation Agreement so as to effect the intent of the parties as closely as possible.

11.3 Relationship of the Parties. Nothing herein contained shall be construed or is intended to make GRAY, on one hand, and the EAT and EAT Owner, on the other hand, as joint venturers of or with one another. This Accommodation Agreement (a) is not intended to be a partnership agreement and does not create or result in a partnership and (b) does not render GRAY, on one hand, or the EAT and EAT Owner, on the other hand, as liable for any of the debts or obligations of the other.

11.4 Further Assurances. If so requested in writing, each of the parties hereto shall hereafter timely execute and deliver such further instruments and do such further acts as may be required or necessary to carry out the intent and purpose of this Accommodation Agreement and which are not otherwise inconsistent with any of the terms of this Accommodation Agreement. Each party shall have the right to rely upon and act upon any written instructions given by the other.

11.5 Specific Performance; Remedies Cumulative; Waiver. Each of the EAT and the EAT Owner acknowledges and agrees that GRAY would be irreparably damaged if the provisions of this Accommodation Agreement are not performed in accordance with their specific terms and that any breach of this Accommodation Agreement could not be adequately compensated in all cases by monetary damages alone. In the event of failure or threatened failure by the EAT or the EAT Owner to comply with the terms of this Accommodation Agreement, GRAY shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Accommodation Agreement by a decree of specific performance requiring compliance with this Accommodation Agreement, without posting any bond or other undertaking. All rights, remedies and privileges afforded GRAY, the EAT or the EAT Owner shall be deemed cumulative and not exclusive and

the exercise of any one of such remedies shall not be deemed to be a waiver of any other right, remedy or privilege provided for herein or available at law or in equity. No failure by GRAY, the EAT or the EAT Owner to exercise, or delay by GRAY, the EAT or the EAT Owner in exercising, any right, remedy or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, remedy or privilege. No notice to or demand on any party shall, in itself, entitle any other party to any other or further notice or demand in similar or other circumstances or constitute a waiver of any rights under this Accommodation Agreement.

11.6 No Third Party Beneficiaries. None of the provisions of this Accommodation Agreement shall be for the benefit of or be enforceable by any creditor of the parties hereto or operate for the benefit of or be enforceable by any third party.

11.7 Termination. The Taxpayer may terminate this Accommodation Agreement at any time prior to the transfer of the Replacement Property to the EAT upon written notice to the EAT and the EAT Owner.

11.8 Survival. The covenants and agreements contained in this Accommodation Agreement (except as expressly provided herein) shall survive the consummation of the transactions contemplated hereby. All representations, warranties, covenants and agreements made herein or in any written document furnished to a party hereto pursuant to or in anticipation of this Accommodation Agreement shall be deemed to have been relied upon by the party to whom such document was furnished and shall continue in full force and effect so long as any obligation or liability arising hereunder remains unperformed or unsatisfied.

11.9 Attorney's Fees. In the event that any party must bring an action at law to enforce any provision of this Accommodation Agreement, the prevailing party shall be entitled to all costs and fees incurred with the prosecution of such action, including reasonable attorney's fees.

11.10 Counterparts. This Accommodation Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, and all such counterparts, taken together, shall constitute one and the same instrument, even though all parties may not have executed the same counterpart of this Accommodation Agreement. Each party may transmit its signature by facsimile, Portable Document Format (PDF) or other form of electronic transmission, and any such faxed or electronic counterpart of this Accommodation Agreement shall have the same force and effect as an original.

11.11 Successors And Assigns. This Accommodation Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns. This Accommodation Agreement shall not be transferred or assigned by any party without the prior written consent of all other parties; provided, however, GRAY may assign its rights and obligations to any of its affiliates without consent.

11.12 Entire Agreement. This Accommodation Agreement and each of the other Documents collectively set forth the entire agreement among the parties with respect to the subject matter hereof and supersede any and all other agreements, understandings,

communications, representations or negotiations, whether oral or written, among the parties with respect thereto, all of which are hereby cancelled. There are no other agreements, representations or warranties, either oral or written, express or implied, relating to the subject matter hereof that are not expressly set forth in this Accommodation Agreement and the other Documents. The representations, warranties, covenants, agreements, indemnities and exonerations set forth in this Accommodation Agreement shall survive the execution and delivery of the Replacement Property and the Relinquished Property and the consummation or failure of the transactions contemplated by this Accommodation Agreement.

11.13 Clarifications. Where the context or construction requires, all words applied in the plural shall be deemed to have been used in the singular, and vice versa; the masculine shall include the feminine and neuter, and vice versa; and the present tense shall include the past and future tenses, and vice versa. The Article and Section headings of this Accommodation Agreement are for convenience of reference only and do not form a part of this Accommodation Agreement and do not in any way modify, interpret or construe the intentions of the parties. As used herein, unless the context otherwise requires: references to “Article” or “Section” are to an article or section hereof; “include,” “includes” and “including” are deemed to be followed by “without limitation” whether or not they are in fact followed by such words or words of like import; “hereof,” “herein,” “hereunder” and comparable terms refer to the entirety of this Accommodation Agreement and not to any particular article, section or other subdivision hereof or attachment hereto; except where a particular date is specified, references to an agreement or other instrument or law, statute or regulation are referred to as amended and supplemented from time to time (and, in the case of a statute or regulation, to any successor provision) and all regulations, rulings and interpretations promulgated pursuant thereto. References to any party hereto or any other agreement or document shall include such party’s successors and permitted assigns.

11.14 Amendments. Subject to Section 11.15, the terms of this Accommodation Agreement may not be modified, waived or amended other than by an instrument in writing executed by the EAT, the EAT Owner and GRAY.

11.15 Execution of Papers. The EAT and the EAT Owner each hereby agree to execute such instruments, documents and papers as the Taxpayer deems necessary or appropriate to carry out the intent of this Accommodation Agreement and the other Documents, including all modifications, waivers or amendments to this Agreement and the other Documents (including any exhibits and schedules hereto or thereto) that are requested by the Taxpayer from time to time, provided that the prior consent of the EAT and the EAT Owner shall be required with respect to any such instruments, documents and papers, including any modification, waiver or amendment to this Agreement or the other Documents, that would reasonably be expected to materially and adversely affect the rights and obligations of the EAT and the EAT Owner under this Accommodation Agreement or the other Documents. Subject to the foregoing proviso, the EAT and the EAT Owner, by execution of this Agreement, irrevocably constitute and appoint GRAY as their true and lawful attorney-in-fact with full power and authority in their name, place and stead to execute, acknowledge, deliver, swear and file, and record at the appropriate public offices all documents that may be necessary or appropriate to carry out the provisions of this Accommodation Agreement and the other Documents, and any instruments, documents and

papers, including any modification, waiver or amendment to this Accommodation Agreement, that the EAT and the EAT Owner have agreed to execute pursuant to this Section 11.15.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto set their hand and seals as of the day and year first above written.

GRAY TELEVISION GROUP, INC.,

By: _____
Name:
Title:

GRAY TELEVISION LICENSEE, LLC,

By: _____
Name:
Title:

REVAC, INC.

By: _____
Name: Jeffrey S. Towers
Title: Vice President

GRAY ALASKA EAT, LLC

By: REVAC, Inc., its Managing Member

By: _____
Name: Jeffrey S. Towers
Title: Vice President