

ASSET PURCHASE AGREEMENT

DATED AS OF MAY 13, 2016

BY AND BETWEEN

WITHERS BROADCASTING COMPANY OF CLARKSBURG, LLC

AND

GRAY TELEVISION GROUP, INC.

ASSET PURCHASE AGREEMENT (the “Agreement”) dated as of May 13, 2016, by and between (i) Withers Broadcasting Company of Clarksburg, LLC, a corporation of West Virginia limited liability company (the “Seller”); and (ii) Gray Television Group, Inc., a Delaware corporation (the “Purchaser”).

WHEREAS, Seller owns and operates television broadcast station WVFX-DT/WVFX-DT2, Clarksburg, West Virginia (Fac. 10976) and all associated low power television stations and translators (collectively, the “Stations” and each, a “Station”) pursuant to certain authorizations issued by the United States Federal Communications Commission (the “FCC”) to Seller;

WHEREAS, the Purchaser desires to purchase from the Seller, and the Seller desires to sell to the Purchaser, the WVFX License Assets (as defined herein), excluding the Excluded Assets (as defined herein) and in connection therewith, and the Purchaser has agreed to assume certain liabilities of the Seller relating to the Stations, all upon the terms and subject to the conditions set forth herein and in the Operative Agreements (as defined below) (such transactions sometimes being referred to herein as the “Transactions”);

WHEREAS, concurrently with the execution and delivery of this Agreement, the Purchaser and Seller have entered into: (a) an Asset Purchase Agreement (the “Non-License Purchase Agreement”) pursuant to which, on the terms and conditions set forth therein, the Purchaser shall purchase from Seller and its affiliate, Withers Broadcasting Company of West Virginia (“WBC WV”), and Seller and WBC WV shall sell to Purchaser the Non-License Assets (as defined therein); and (b) an Asset Purchase Agreement (the “WDTV License Purchase Agreement”) pursuant to which, on the terms and conditions set forth therein, the Purchaser shall purchase from WBC WV and WBC WV shall sell to Purchaser the WDTV License Assets (as defined therein), which exclude, among other items, the WVFX License Assets (as defined herein);

WHEREAS, the prior consent of the FCC is required to permit the consummation of the Transactions; and

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

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

ARTICLE I

DEFINITIONS

1.1 Certain Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings set forth below:

(a) “Action” means any claim, action, suit or proceeding, arbitral action, governmental inquiry, criminal prosecution or other investigation.

(b) “Affiliate” means, as applied to any Person, (i) any other Person directly or indirectly controlling, controlled by or under common control with, that Person, or (ii) any director, partner, member, officer, manager, agent, employee or relative of such Person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by contract or otherwise.

(c) “Business Day” means any weekday (Monday through Friday) on which commercial banks in New York, New York are open for business.

(d) “Communications Act” means the Communications Act of 1934, as amended, any successor statute thereto, and all rules, regulations and published policies of the FCC promulgated thereunder.

(e) “Contract” means any currently enforceable contract, agreement, non-governmental license, sales and purchase orders, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, security interest, guaranty, binding commitment or other agreement.

(f) “Encumbrance” means any security interest, pledge, mortgage, lien, charge, adverse claim of ownership or use, restriction on transfer (such as a right of first refusal or other similar right), defect of title, or other encumbrance of any kind or character.

(g) “Enforceability Exceptions” means the exceptions or limitations to the enforceability of Contracts under principles of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Law affecting creditors’ rights and relief of debtors generally, and rules of law and general principles of equity including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(h) “Equipment” means all machinery, equipment, computers, motor vehicles, aircraft, furniture, fixtures, furnishings, Transmission Equipment, tools, parts and supplies, inventory, advertising and promotional materials, blank films, tapes, telecommunications equipment and all other items of tangible personal property (other than those included in the Excluded Assets) owned or leased by the Seller and used or held for use by it in the operation of the WVFX License Assets (other than such items that are no longer in use as a result of obsolescence or having been replaced by other property).

(i) “FCC Consent” means the actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting consent to the assignment of the FCC Licenses from Seller to Gray Television Licensee, LLC, Purchaser’s wholly owned subsidiary (“License Sub”).

(j) “FCC Licenses” means all of the FCC licenses, permits and other authorizations issued to Seller with respect to the Stations including the FCC licenses, permits and other authorizations identified in Schedule 4.15(a).

(k) “GAAP” means generally accepted accounting principles in the United States.

(l) “Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

(m) “Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

(n) “Independent Accounting Firm” means BDO USA, LLP.

(o) “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(p) “IRS” means the United States Internal Revenue Service, and any successor agency thereto.

(q) “Knowledge of the Seller,” “Seller’s Knowledge,” “known to the Seller” and phrases of similar import mean, with respect to any matter in question relating to the Seller, the actual knowledge of such matter by the named individuals listed in Schedule 1.1(q) hereto, after reasonable due inquiry.

(r) “Law” means, as in effect on any date of determination, applicable common law or any applicable statute, permit, ordinance, code or other law, rule, regulation or order enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable Governmental Order.

(s) “Liability” means any indebtedness, obligation and other liability (whether absolute, accrued, matured, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law.

(t) “License” means any franchise, approval, permit, order, authorization, consent, license, registration or filing, certificate, variance and any other similar right obtained from or filed with any Governmental Authority.

(u) “LMA” means the Local Programming and Marketing Agreement by and between Seller and Purchaser dated as of the date hereof.

(v) “LMA Effective Date” means the date on which the transactions contemplated by the Non-License APA are consummated.

(w) “Material Adverse Effect” means any event, condition, change, occurrence, development, circumstance, effect or state of facts (each, an “Effect”) that, individually or in the aggregate with any such other Effect, would reasonably be expected to (a) prevent the

Seller from consummating the Transactions or performing its obligations under this Agreement, or (b) be materially adverse to the assets, properties, operations, business, financial condition or results of operations of the Stations, taken as a whole, except for any such Effect arising out of, resulting from or attributable to, directly or indirectly, individually or in the aggregate: (i) any federal, state, local or foreign governmental actions, including proposed or enacted legislation, regulatory changes or Law, except to the extent such changes disproportionately affect the Stations (relative to other participants in the broadcast television industry); (ii) changes in GAAP or regulatory accounting principles; (iii) actions taken with the Purchaser's written consent; (iv) conditions in the United States or global economy or capital, credit or financial markets generally, except to the extent such changes disproportionately affect the Stations (relative to other participants in the broadcast television industry); (v) Effects generally applicable to the broadcast television industry, except to the extent such conditions disproportionately affect the Stations (relative to other participants in the broadcast television industry); (vi) the ratings performance of any network with which a Station is affiliated; (vii) natural disasters, hostilities, acts of terrorism or war, or any material escalation of any such hostilities, acts of terrorism or war; (viii) the execution and delivery of this Agreement and the announcement of this Agreement and the Transactions contemplated hereby; or (ix) any Effect that results from any action taken at the express prior request of the Purchaser or with the Purchaser's prior consent or any action taken by the Purchaser under the LMA.

(x) "MVPD" means any multi-channel video programming distributor.

(y) "Organizational Documents" means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of formation, limited liability company operating agreement, certificate of limited partnership, limited partnership agreement and all other organization documents of such Person.

(z) "Operative Agreements" means, collectively, this Agreement, the LMA, the Bill of Sale, the Assignment and Assumption, the Assignments and Assumptions for FCC Licenses and any other agreement or deed delivered in connection with the Closing.

(aa) "Permitted Encumbrances" means, as to any Asset, (A) liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (B) zoning laws and ordinances and similar Laws that are not materially violated by any existing improvement or that do not prohibit the use by Purchaser following the closing of the applicable Assets subject thereto as currently used in the operation of the Stations; (C) any rights reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (D) Encumbrances created by or through the Purchaser or any of its Affiliates; (E) minor defects of title, easements, rights-of-way, restrictions and other minor imperfections or irregularities in title that are reflected in the public records that do not individually or in the aggregate materially interfere with the right or ability to use the applicable Assets as presently utilized; (F) Encumbrances that will be released or discharged prior to or as of the Closing; and (G) Encumbrances set forth on Schedule 1.1(aa).

(bb) "Person" means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

(cc) “Program Rights” means the rights of the Stations presently existing or obtained after the date of this Agreement and prior to the Closing Date in accordance with the terms of this Agreement, to distribute television programs or shows as part of the programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements related to the Stations, in each case, that are either (x) owned by Seller or (y) licensed to Seller.

(dd) “Qualified Assignee(s)” shall mean a Person or Persons that currently holds any FCC license, permit or other authorization for broadcast television stations and that the Purchaser reasonably determines is financially qualified and eligible pursuant to the Communications Act without waiver thereof to be the licensee of the FCC Licenses.

(ee) “Tax” means any federal, state, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts imposed by, any Governmental Authority with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

(ff) “Tax Return” means a report, return or other information required to be supplied to a Governmental Authority with respect to any Tax.

(gg) “Trade Agreement” means any contract, agreement or commitment, oral or written, other than film and program barter agreements, pursuant to which the Seller has agreed to sell or trade commercial air time or commercial production services of the Stations in consideration for any property or service in lieu of cash.

(hh) “Transmission Equipment” means all analog, digital and other equipment owned by the Seller and used or held for use in the operations of the Stations, including the antenna, transmitter and all associated transmission equipment, lines and facilities.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Assignment and Assumption	3.2(a)(ii)
Assignment of FCC Licenses	3.2(a)(iv)
Assignments and Assumptions for Leases	3.2(a)(iii)
Assumed Liabilities	2.2(b)
Base Purchase Price	2.3(a)
Bill of Sale	3.2(a)(i)
Business Contract(s)	2.1(b)(vii)

<u>Term</u>	<u>Section</u>
Business Employee(s)	4.9
Business Insurance Policies	4.18
Business License(s)	2.1(b)(vi)
Cap	8.5(a)
Closing	3.1
Closing Date	3.1
Core Representations	8.1
Damages	8.2
Effective Time	3.1
Excluded Assets	2.1(c)
Excluded Contracts	2.1(c)(ix)
Excluded Liabilities	2.2(c)
FAA	4.15
FCC	Recitals
FCC Applications	6.4(b)
Financial Statements	4.11
Improvements	2.1(b)(iii)
Indemnified Party	8.4(a)
Indemnifying Party	8.4(a)
Indemnity Notice Period	8.4(b)
Latest Balance Sheet	4.11(a)
Latest Balance Sheet Date	4.11(a)
Material Business License(s)	4.8
Notice of Claim	8.4(a)
Proceeds	6.10(a)
Purchase Price	2.3(a)
Purchaser	Preamble
Purchaser Indemnified Party	8.3
Purchaser Termination Event	9.1(e)
Required Consents	7.1(f)
Seller(s)	Preamble
Seller Indemnified Party	8.2
Stations	Recitals
Surveys	6.12
Third Party Claim	8.4(a)
Threshold	8.5(a)
Title Commitments	6.12
Transactions	Recitals
Transferred Employees	6.7(a)

<u>Term</u>	<u>Section</u>
Upset Date	9.1(a)(iii)
WVFX License Assets	2.1(b)

ARTICLE II PURCHASE AND SALE OF ASSETS

2.1 Purchase and Sale of Assets.

(a) Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at the Closing the Purchaser shall purchase from the Seller, and the Seller shall irrevocably sell, convey, transfer, assign and deliver to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest of the Seller in and to the WVFX License Assets.

(b) Assets. For all purposes of and under this Agreement, the term “WVFX License Assets” shall mean, refer to and include all properties, assets, privileges, rights, interests and claims, real, personal or mixed, tangible and intangible, of every type and description (other than the Excluded Assets), that are owned or leased by Seller and used or held for use in connection with the Stations as of the Closing Date. Without limiting the foregoing, the WVFX License Assets shall include the following, except to the extent that any of the following are included within the Excluded Assets:

- (i) the FCC Licenses and the Stations’ call letters;
- (ii) any books and records maintained by the Seller that are necessary to operate the Stations, including those necessary to operate the Stations in compliance with the FCC’s rules and regulations, including, but not limited to, the Stations’ public file;
- (iii) all Equipment listed on Schedule 2.1(b)(v);
- (iv) to the extent transferable by the Seller to the Purchaser, other than the FCC Licenses, all Material Business Licenses possessed by the Seller and used or held for use in the operation of the Stations as currently conducted and all rights thereunder (each a “Business License” and, collectively, the “Business Licenses”);
- (v) to the extent transferable by the Seller to the Purchaser, all Contracts listed on Schedule 2.1(b)(vi) and all other Contracts to which the Seller is a party pertaining to the WVFX License Assets and all rights of the Seller thereunder not transferred to the Purchaser upon the consummation of the Non-License Purchase Agreement (each a “Business Contract” and, collectively, “Business Contracts”);
- (vi) all prepaid expenses and charges attributable to the period prior to the Effective Time in respect of the Stations and attributable to periods on or after the Effective Time, in each case;

(vii) to the extent assignable, all of the Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Stations or WVFX License Assets, including claims pursuant to all warranties, representations and guarantees made by suppliers, manufacturers, contractors and other third parties in connection with products or services purchased by or furnished to the Seller for use in the Stations or affecting any of the WVFX License Assets; and

(viii) all goodwill associated with the WVFX License Assets.

(c) Excluded Assets. Notwithstanding anything to the contrary herein, the Seller shall not convey, assign, or transfer to the Purchaser, and the Purchaser shall not acquire or have any rights to acquire, the following assets (the "Excluded Assets"):

(i) All of Seller's rights to use the name "Withers Broadcasting" or any variation thereof, or any related logo, name or phrase;

(ii) subject to the WDTV License Purchase Agreement and the Non-License Purchase Agreement, all cash, cash equivalents and securities of the Seller;

(iii) all bank and other depository accounts of the Seller;

(iv) all corporate, organizational or tax records and tax returns (other than those tax records and tax returns related to personal and real property taxes with respect to the WVFX License Assets) and minute books of the Seller or any affiliate of Seller;

(v) all refunds of Taxes;

(vi) all Business Insurance Policies (including, without limitation, title insurance policies) or other insurance policies relating to the Stations, any refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Stations, and any claims made under any such insurance policies;

(vii) any Business Contract (A) that is subject to Section 3.5 , unless and until consent to the assignment of such Business Contract is obtained pursuant to Section 3.5 (subject to obligations of the parties as set forth in Section 3.5), (B) listed on Schedule 2.1(c)(vii) (Excluded Contracts), (C) entered into prior to the date hereof that was required to be listed on Schedule 4.7(a) but was not so listed thereon and that is designated by the Purchaser within thirty (30) days of the discovery by the Purchaser that such Business Contract was required to be listed on Schedule 4.7(a) but was not so listed, or (D) that was entered into, renewed or amended after the date hereof in violation of Section 6.1 (collectively, the "Excluded Contracts");

(viii) all intercompany debts and other obligations due to the Seller from any Affiliates of the Seller;

(ix) all rights of the Seller under this Agreement and the other Operative Agreements, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by the Seller or the Purchaser in connection with the

Transactions, or any side agreement between the Seller and the Purchaser entered into on or after the date of this Agreement;

(x) any other liabilities and obligations of the Seller or relating to the Seller's obligations under the LMA;

(xi) any assets being transferred to Purchaser pursuant to the WDTV License Purchase Agreement or the Non-License Purchase Agreement; and

(xii) the assets and rights expressly set forth on Schedule 2.1(c)(xii) (Excluded Assets).

2.2 Assumption of Liabilities.

(a) Assumption. Upon the terms and subject to the conditions set forth herein and in addition to the Purchaser's assumption of all of the Seller's obligations under the LMA, at the Closing the Purchaser shall assume from the Seller (and thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and the Seller shall irrevocably convey, transfer and assign to the Purchaser, all of the Assumed Liabilities of the Seller.

(b) Assumed Liabilities. For all purposes of and under this Agreement, the term "Assumed Liabilities" shall mean, refer to and include all Liabilities of the Seller (i) under the Business Contracts validly assigned to Purchaser (other than any Excluded Contracts) to the extent attributable to the periods at or after the Effective Time, (ii) relating to the WVFX License Assets arising during, or attributable to, any period of time at or after the Effective Time; (iii) Purchaser's obligations pursuant to Section 3.5; and (iv) all Liabilities of the Seller to the extent included in the calculation of the Prorations.

(c) Excluded Liabilities. The Purchaser shall not assume, and the term "Assumed Liabilities" shall not mean, refer to or include (and, therefore, the "Excluded Liabilities" shall consist of) all Liabilities not expressly assumed by the Purchaser, including the following:

(i) Liabilities for indebtedness for borrowed money of the Seller;

(ii) Liabilities for Taxes of the Seller or any of its Affiliates relating to the periods prior to the Effective Time;

(iii) Liabilities of the Seller in respect of transaction costs payable by it pursuant to Section 6.6 hereof;

(iv) Liabilities of the Seller not arising out of or relating to the Stations or the WVFX License Assets;

(v) Liabilities of the Seller arising out of or relating to the Stations or the WVFX License Assets arising during, or attributable to, any period of time before the Effective Time (except to the extent included in the calculation of the Prorations) including any Liabilities that could be asserted by the FCC against the Stations with respect to the complaints which are covered by the tolling agreement referenced in Section 6.4(c);

- (vi) Liabilities to any Affiliate of the Seller;
- (vii) Liabilities related to any asset of Seller not included within the WVFX License Assets;
- (viii) any Liability for Taxes payable with respect to Seller's transfer of the WVFX License Assets to Purchaser and Seller's consummation of the other transactions contemplated by this Agreement, except to the extent of Purchaser's obligation to pay such Liability under Section 6.6;
- (ix) Liabilities under any Excluded Contract, except to the extent of Purchaser's obligation to pay such Liability under Section 3.5 of this Agreement;
- (x) any Liability to or in respect of, or arising out of or in connection with, the employment or cessation of employment by Seller of any employees or former employees of Seller; and
- (xi) All Liabilities of Seller arising under this Agreement and any and all other Operative Agreements.

2.3 Consideration for WVFX License Assets. Subject to Section 6.12(b), the consideration for the WVFX License Assets and the Seller's execution of the LMA shall be (i) Five Million Two Hundred Fifty Thousand (\$5,250,000.00) paid in cash (the "Base Purchase Price") (the Base Purchase Price, as so adjusted, the "Purchase Price") and (ii) the assumption by the Purchaser of the Assumed Liabilities pursuant to Section 2.2 hereof. On the date hereof, the Purchaser has paid Two Hundred Fifty Thousand (\$250,000.00) by wire transfer of immediately available funds (the "LMA Payment"). At the Closing, subject to Section 6.12(b), the Purchaser shall pay the Purchase Price, less the LMA Payment by wire transfer of immediately available funds in accordance with written instructions delivered by the Seller reasonably in advance of the Closing; provided, however, at Seller's option by written notice to Purchaser at least 10 days prior to the Closing, Seller may elect to require Purchaser to pay the balance of the Purchase Price to Seller in 4 equal installments as follows: on each of the first four anniversaries of the Closing Date, Purchaser shall pay to Seller One Million Two Hundred Fifty Thousand (\$1,250,000) by wire transfer of immediately available funds in accordance with written instructions delivered by the Seller reasonably in advance of such payment date.

2.4 Allocation of Purchase Price. The consideration for the WVFX License Assets provided herein shall be allocated among the various categories of WVFX License Assets in accordance with their respective fair market values. The parties hereto shall use their reasonable efforts prior to Closing to reach agreement on a reasonable allocation of consideration to such categories of WVFX License Assets. If the Purchaser and the Seller reach such agreement, the Purchaser and the Seller (i) shall execute and file all Tax Returns in a manner consistent with the allocation determined pursuant to this Section 2.6 and (ii) shall not take any position before any Governmental Authority or in any judicial proceeding that is inconsistent with such allocation. Such agreement shall not be a condition to Closing. The Seller and the Purchaser shall each timely file a Form 8594 with the IRS in accordance with the requirements of Section 1060 of the Internal

Revenue Code. In the event that the parties do not agree to a purchase price allocation prior to Closing then each party hereto shall file its own Form 8594.

2.5 Entry into LMA. Simultaneously with entering into this Agreement, the parties shall enter into the LMA.

ARTICLE III

THE CLOSING

3.1 Time and Place. Subject to the satisfaction or waiver of all conditions set forth in Article VII herein, the consummation of the Transactions shall (a) take place at a closing (the “Closing”) to be held at 10:00 a.m., New York time, on the date which is the third (3rd) Business Day after satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.1 and 7.2, other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing, (b) be effective as of 12:01 a.m., local New York City, New York time, on the Closing Date (the “Effective Time”), and (c) be held by the exchange of signed documents by e-mail, in each case, unless another time, date or place is mutually agreed upon in writing by the Seller and the Purchaser. The date on which the Closing is to occur pursuant to this Section 3.1 is referred to herein as the “Closing Date.”

3.2 Closing Deliveries of the Seller. At the Closing, the Seller shall deliver, or cause to be delivered, to the Purchaser the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of the Seller by a duly authorized officer thereof), in order to consummate the Transactions, including the transfer of the WVFX License Assets to the Purchaser pursuant to Section 2.1 hereof:

(a) Instruments of Transfer and Assignment.

(i) A bill of sale, substantially in the form attached hereto as Exhibit A (the “Bill of Sale”);

(ii) an instrument of assignment and assumption, substantially in the form attached hereto as Exhibit B (the “Assignment and Assumption”); and

(iii) an assignment of the FCC Licenses, substantially in the form attached hereto as Exhibit C (the “Assignment of FCC Licenses”).

(b) Closing Certificates and Other Documents.

(i) An officer’s certificate to be delivered by the Seller substantially in the form attached hereto as Exhibit D, which shall certify as to the satisfaction of the conditions set forth in Sections 7.1(a) and 7.1(b) hereof;

(ii) an officer’s certificate to be delivered by the Seller substantially in the form attached hereto as Exhibit E; and

(iii) a certificate of the Seller certifying as to its non-foreign status which complies with the requirements of Section 1445 of the Internal Revenue Code.

3.3 Closing Deliveries of the Purchaser. At the Closing, the Purchaser shall make the payment and deliver, or cause to be delivered, to the Seller the following (which in the case of any instruments, certificates and other documents shall be dated as of the Closing Date and executed or acknowledged (as applicable) on behalf of the Purchaser by a duly authorized officer thereof) in order to pay for the WVFX License Assets and effect the assumption of all Assumed Liabilities from the Seller pursuant to Section 2.2 hereof:

(a) Purchase Price. The Purchase Price in accordance with Section 2.3.

(b) Instruments of Assumption.

(i) The Assignment and Assumption; and

(ii) All other instruments and certificates of assumption, as the Seller may reasonably request in order to effectively make the Purchaser responsible for all Assumed Liabilities.

(c) Closing Certificates and Other Documents.

(i) An officer's certificate substantially in the form attached hereto as Exhibit E, which shall certify as to the satisfaction of the conditions set forth in Sections 7.2(a) and 7.2(b) hereof; and

(ii) a secretary's or assistant secretary's certificate substantially in the form attached hereto as Exhibit G.

3.4 Further Assurances. At and after the Closing, and without further consideration therefor, (i) the Seller shall execute, or arrange for the execution of, and deliver to the Purchaser such further instruments and certificates of conveyance and transfer as the Purchaser may reasonably request in order to more effectively convey and transfer the WVFX License Assets from the Seller to the Purchaser in accordance with the terms of this Agreement and (ii) the Purchaser shall execute, or shall arrange for the execution of, and deliver to the Seller such further instruments and certificates of assumption, novation and release as the Seller may reasonably request in order to effectively make the Purchaser responsible for all Assumed Liabilities in accordance with the terms of this Agreement.

3.5 Assignment of Business Contracts and Business Licenses. To the extent that the transfer or assignment hereunder by the Seller to the Purchaser of any Business Contract or Business License is not permitted or is not permitted without the consent or approval of another Person, any such Business Contract or Business License shall not be assigned by the Seller to Purchaser at Closing if such consent or approval is not given or obtained by the Closing or if such agreement at Closing otherwise would constitute a breach thereof or constitute a loss of benefits thereunder. The Seller and the Purchaser shall use their commercially reasonable efforts to obtain any and all such third party consents or approvals under all Business Contracts or Business License; provided, however, that neither the Seller nor the Purchaser shall be required to pay or incur any

cost or expense to obtain any third-party consent or approval that it is not otherwise required to pay or incur in accordance with the terms of the applicable Business Contract or Business License, except for usual and customary legal fees and expenses. If any such third-party consent or approval for the assignment or transfer of a Business Contract or Business License is not obtained before the Closing, the Seller shall cooperate with the Purchaser in any reasonable arrangement designed to provide for the Purchaser after the Closing the benefits intended to be assigned to the Purchaser under the applicable Business Contract or Business License, including enforcement at the cost and for the account of the Purchaser of any and all rights of the Seller against the other party thereto arising out of the breach thereof by such other party or otherwise; provided, that the Purchaser shall (i) undertake to pay or satisfy the corresponding Liabilities for the enjoyment of such benefit to the extent that the Purchaser would have been responsible therefor hereunder if such consent, waiver or approval had been obtained and (ii) indemnify and hold harmless the Seller and its Affiliates for any costs, expenses or Liabilities (including legal fees and expenses) incurred by them in connection with the enforcement of such Business Contract at the request of the Purchaser. Upon receipt of any such third-party consent or approval after Closing, the applicable Business Contract or Business License shall be automatically assigned to, and assumed by, the Purchaser on the terms hereof without further action by the Purchaser or the Seller.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Purchaser as follows:

4.1 Organization. Seller is duly incorporated, validly existing and in good standing under the Laws of its state of incorporation, with all requisite corporate power and authority to own, operate or lease the WVFX License Assets as now owned, operated or leased by it, and to conduct the Stations substantially as presently conducted by it, and is qualified to do business in each jurisdiction in which its WVFX License Assets are located.

4.2 Authority. Seller has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which Seller is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. The execution and delivery by the Seller of this Agreement and the Operative Agreements to which it is a party, the performance by the Seller of its obligations hereunder and thereunder, and the consummation by the Seller of the Transactions, have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been, and the Operative Agreements to which Seller is a party shall at Closing be, duly executed and delivered by Seller. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by the Purchaser, this Agreement constitutes, and each of the Operative Agreements to which Seller is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

4.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 4.4 hereto have been obtained and all notifications, registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 4.4 hereto have been made, and, except as set forth in Schedule 4.3 hereto, the

execution and delivery by the Seller of this Agreement and the Operative Agreements to which Seller is a party, the performance by the Seller of its obligations hereunder and thereunder, and the consummation by the Seller of the Transactions, will not conflict in any material respect with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would constitute a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the WVFX License Assets pursuant to, or require the Seller to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result of or under, the terms and provisions of (i) the Organizational Documents of the Seller, (ii) any Business Contract listed on Schedule 4.7(a) (or required to be listed thereon), or (iii) any Law applicable to the Seller or any of the WVFX License Assets, or any Governmental Order issued by a Governmental Authority by which Seller or any of the WVFX License Assets is bound or obligated.

4.4 Government Consents. Except as set forth in Schedule 4.4 hereto, no material consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Seller in connection with the execution and delivery by the Seller of this Agreement and the Operative Agreements to which Seller is a party, the performance by the Seller of its obligations hereunder and thereunder, and the consummation by the Seller of the Transactions except the FCC Consent.

4.5 Equipment and Tangible Personal Property. Schedule 4.5 contains an accurate and complete list of the Equipment. Except as specified on Schedule 4.5, all Equipment is (i) in reasonable operating condition and repair, subject to normal wear and tear, adequate for its current use, and available for use, in the operation of the Stations and the conduct of the Stations as presently conducted, and (ii) maintained in material compliance with industry practice and all applicable FCC rules and policies. Except for the Excluded Assets, the WVFX License Assets are all of the assets necessary to operate in all material respect the WVFX License Assets as presently operated by the Seller.

4.6 [intentionally omitted]

4.7 Business Contracts.

(a) Schedule 4.7(a) hereto contains a list of the Business Contracts of the Seller included in the WVFX License Assets other than (i) any oral or written Contract involving less than \$10,000 for the purchase or sale of goods, supplies, equipment, capital assets, products or services (other than Contracts for the purchase of programming); (ii) any Business Contracts for advertising on the Stations; and (iii) any service contracts terminable by the Seller on no more than 60 days' notice. Notwithstanding the foregoing provisions of this Section 4.7(a), the aggregate amount of all payments to or by Seller under Business Contracts included in the WVFX License Assets which are not listed on Schedule 4.7(a) does not exceed \$50,000.

(b) Except as set forth in Schedule 4.7(b) hereto (i) each Business Contract listed on Schedule 4.7(a) represents a valid, binding and enforceable obligation of the Seller in

accordance with the respective terms thereof and, to the Seller's Knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except, in each case, as such enforceability may be limited by the Enforceability Exceptions, (ii) neither Seller, and to the knowledge of Seller, nor any other party is in material breach or default under any Business Contract listed on Schedule 4.7(a), (iii) as of the date hereof no outstanding notice of default has been sent or received under any Business Contract listed on Schedule 4.7(a), and (iv) true, correct and complete copies of such Business Contracts listed on Schedule 4.7(a) have been made available to the Purchaser. Each Station is carried pursuant to must-carry on all material MVPDs in such Station's designated market area.

4.8 Business Licenses. Except as set forth in Schedule 4.8, the Seller owns or possesses all right, title and interest in and to all FCC Licenses and all other material Licenses which are necessary for it to conduct the operations of the Stations substantially as currently conducted (each, a "Material Business License" and, collectively, the "Material Business Licenses"). Schedule 4.8 hereto contains a list of all Material Business Licenses of the Seller included in the WVFX License Assets. No loss or expiration of any such Material Business License has occurred, is pending or, to the Knowledge of the Seller, has been threatened in writing, other than (a) the expiration of any such Material Business License in accordance with the terms thereof which may be renewed in the ordinary course of business, or (b) the expiration of the terms of the Material Business Licenses that remain in effect by operation of law pending disposition of pending renewal applications.

4.9 [intentionally omitted]

4.10 [intentionally omitted]

4.11 [intentionally omitted]

4.12 [intentionally omitted]

4.13 Litigation; Governmental Orders.

(a) Except as set forth in Schedule 4.13 or Schedule 4.15(b) hereto, there are no pending or, to the Knowledge of the Seller, threatened (in writing) Actions by any Person or Governmental Authority against or relating to the Seller with respect to the Stations or to which any of the WVFX License Assets are subject.

(b) The Seller is not subject to or bound by any Governmental Order, other than those generally applicable to broadcast television stations.

4.14 Compliance with Laws. Except as set forth in Schedule 4.14 hereto, the Seller is in compliance in all material respects with all Laws and Governmental Orders applicable to the Stations.

4.15 FCC/FAA Matters; Qualifications.

(a) Schedule 4.15(a) contains a list of the FCC Licenses and a list, as of the date hereof, of the material pending FCC applications held by Seller for use in the operation of the Stations. Except as set forth on Schedule 4.15(a), as of the date hereof, such FCC Licenses are in

full force and effect, and, to the Seller's Knowledge, such FCC Licenses are not subject to any adverse conditions, except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally.

(b) Except as set forth on Schedule 4.15(b), (i) the Stations are being operated in compliance in all material respects with the Communications Act and the FCC Licenses with respect to the operation of the Stations and (ii) the Seller has filed or made all material applications, reports, and other disclosures required by the FCC or the Federal Aviation Administration (the "FAA") to be made in respect of the Stations and have or will have at the Closing timely paid all regulatory fees in respect thereof. Except as set forth in Schedule 4.15(b), to the Knowledge of the Seller, as of the date hereof, there are no complaints, investigations, proceedings or other Actions pending or threatened in writing before the FCC with respect to the FCC Licenses, other than proceedings affecting the broadcast television industry generally. Except as set forth on Schedule 4.15(b), the Seller is legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee and to own and operate the Stations. Notwithstanding the foregoing, Seller shall not be deemed to have breached this Section 4.15(b) in the event that any representation or warranty herein is or becomes untrue due to Purchaser's operations under the LMA.

(c) Seller has filed for the Station an application to participate in the FCC Broadcast Incentive Auction (the "Auction Application"). Purchaser and Seller have not discussed or exchanged any information regarding the bids, bidding strategies, results, or any other information the exchange of which would be prohibited under 47 C.F.R. §1.2205(b) of the FCC's rules of either Purchaser or Seller in connection with the FCC Broadcast Incentive Auction. For purposes of this Section 4.15, the Auction Application shall not be considered a material pending FCC application. No representation, warranty, covenant or statement of any kind made by Seller in this Agreement shall be construed as a representation of the manner in which Seller may or may not participate in the FCC Broadcast Incentive Auction, or as to whether, following and in consequence of the FCC Broadcast Incentive Auction, the FCC Licenses will remain in force and effect.

4.16 [intentionally omitted]

4.17 [intentionally omitted]

4.18 Insurance. The Seller maintains insurance in respect of the WVFX License Assets and the Stations covering such risks, in such amounts, with such terms and with such insurers as the Seller has determined is appropriate in light of the Stations and consistent in all material respects with industry practice (such insurance, the "Business Insurance Policies"). Schedule 4.18 hereto sets forth, as of the date hereof, a true and correct list of all Business Insurance Policies, all of which are in full force and effect in all material respects as of the date hereof.

4.19 Taxes. The Seller has filed, or caused to be filed, with the appropriate Governmental Authorities, all required Tax returns, and Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in an Encumbrance on the WVFX License Assets after the Closing or in the imposition of transferee

liability on Purchaser for the payment of such Taxes. There are no proceedings pending pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Purchaser as transferee of the WVFX License Assets or as operator of the Stations following the Closing.

4.20 Transactions with Affiliates. Except as set forth in Schedule 4.20 hereto, The Seller is not currently a party to any contract with any Affiliate of the Seller, or directors or officers of any such Affiliates that would be an Asset hereunder.

4.21 Brokers. Except for Patrick Communications (whose fees shall be paid by Seller), no finder, broker, agent, financial advisor or other intermediary has acted on behalf of the Seller in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

4.22 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE IV, OR ANY SCHEDULE, CERTIFICATE OR OTHER DOCUMENT DELIVERED BY THE SELLER PURSUANT TO THIS AGREEMENT, INCLUDING THE OTHER OPERATIVE AGREEMENTS, THE SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING, ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE FINANCIAL OR OPERATIONAL PERFORMANCE OF THE STATION, ITS BUSINESS, OR THE WVFX LICENSE ASSETS.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as follows:

5.1 Organization. The Purchaser is duly incorporated, validly existing and in good standing under the Laws of the State of Delaware.

5.2 Authority. The Purchaser has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which it is a party, to perform its obligations hereunder and thereunder, to consummate the Transactions, and to assume and perform the Assumed Liabilities. The execution and delivery by the Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder, the consummation by the Purchaser of the Transactions, and the assumption and performance of the Assumed Liabilities, have been duly authorized by all necessary requisite corporate action on the part of the Purchaser. This Agreement has been, and the Operative Agreements to which the Purchaser is a party shall be, duly executed and delivered by the Purchaser. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by the Seller, this Agreement constitutes, and each of the Operative Agreements to which the Purchaser is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

5.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 5.4 hereto have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 5.4 hereto have been made, the execution and delivery by the Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder, the consummation by the Purchaser of the Transactions, and the assumption and performance of the Assumed Liabilities, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the assets or properties of the Purchaser pursuant to, or require the Purchaser to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result or under, the terms or provisions of (i) the organizational documents of the Purchaser, (ii) any Contract to which the Purchaser is a party or is bound, or (iii) any Law applicable to the Purchaser, or any Governmental Order issued by a Governmental Authority by which the Purchaser is in any way bound or obligated, except, in the case of clauses (ii) and (iii) of this Section 5.3, as would not have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.4 Governmental Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Purchaser in connection with the execution and delivery by the Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder, the consummation by the Purchaser of the Transactions, the assumption and performance of the Assumed Liabilities, except (i) the FCC Consent and (ii) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement, the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.5 Litigation. There are no pending or, to the knowledge of the Purchaser, threatened Actions by any Person or Governmental Authority against or relating to the Purchaser (or any Affiliate of the Purchaser) or by which the Purchaser or its assets or properties are or may be bound which, if adversely determined, would have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.6 Brokers. No finder, broker, agent, financial advisor or other intermediary has acted on behalf of the Purchaser in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

5.7 FCC Qualifications. Subject to obtaining the Ownership Waiver: (a) the Purchaser is legally, technically, financially and otherwise qualified under the Communications Act in effect

as of the date hereof to perform its obligations hereunder, and to be the licensee of the FCC Licenses and own and operate the Stations; (b) There is no fact or circumstance relating to the Purchaser or any of its Affiliates that would reasonably be expected to prevent the FCC under the Communications Act in effect as of the date hereof from granting the FCC Applications or that would otherwise reasonably be expected to disqualify the Purchaser as the licensee of the FCC Licenses or as the owner or operator of the Stations; and (c) The Purchaser has no reason to believe that the FCC Applications might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to the Purchaser or any of its Affiliates. Purchaser and Seller have not discussed or exchanged any information regarding the bids, bidding strategies, results, or any other information the exchange of which would be prohibited under 47 C.F.R. §1.2205(b) of the FCC's rules of either Purchaser or Seller in connection with the FCC Broadcast Incentive Auction.

5.8 Financing. The Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement. The Purchaser acknowledges and agrees that it shall be the Purchaser's obligation to have funds on hand at the Closing sufficient to enable the Purchaser to pay the Purchase Price and the Purchaser's failure to have such funds at Closing shall constitute a breach by the Purchaser that gives rise to the failure of a condition set forth in Section 7.2 for the purposes of Section 9.1(a).

ARTICLE VI

COVENANTS AND AGREEMENTS

6.1 Conduct of Business. At all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, and subject to the LMA, unless the Purchaser shall otherwise consent in writing, and except as otherwise required by Law or to enable the Seller to comply with its obligations hereunder or as otherwise set forth in Schedule 6.1 hereto, and in all cases subject to the terms and conditions of the LMA, the Seller shall:

(a) (i) subject to Section 6.12, use commercially reasonable efforts to conduct the operations of the Stations in the ordinary course of business, consistent with past practice, except to the extent otherwise provided herein, (ii) use commercially reasonable efforts to preserve and maintain in all material respects the goodwill of the Stations and the current relationships of the Seller with employees, customers, suppliers and others with significant and recurring business dealings with the Stations, (iii) subject to Schedule 6.1(a)(i), use commercially reasonable efforts to maintain all Business Licenses that are material to the conduct of the business of the Stations as currently conducted by Seller, including filing with the FCC applications to renew any FCC Licenses that have expired or that may expire prior to the Closing Date, (iv) maintain the books of account and records of the Stations in the usual, regular and ordinary manner, consistent with past practices, (v) use commercially reasonable efforts to maintain the Equipment in reasonable operating condition (given the age of such property and the use to which such property is put and ordinary wear and tear excepted) in accordance with industry practice, (vi) utilize the Program Rights of the Stations in the ordinary course of business, and not sell or otherwise dispose of any such Program Rights, (vii) advise Purchaser in writing within two (2) Business Days after Seller obtains Knowledge of any complaint, investigation, proceeding or other Action pending or

threatened in writing before the FCC with respect to the FCC Licenses and (viii) use commercially reasonable efforts to conduct Seller's operations under the LMA in all material respects in accordance with the Communications Act and with all other applicable Laws. The covenant herein to use commercially reasonable efforts to maintain Business Licenses in effect applies to the FCC Licenses only to the extent of requiring Seller to comply with the Communications Laws and make all required FCC filings when due. Such covenant does not, and shall not be construed to, require Seller to take or refrain from any action with respect to the FCC Broadcast Incentive Auction.

(b) Without limiting the foregoing, at all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, subject to the LMA and to Section 6.12 hereof, unless the Purchaser shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed, denied or conditioned, and which shall be deemed given if Purchaser does not respond to Seller's request for consent sent via email to Purchaser's counsel to the email address set forth in Section 10.1 within five (5) Business Days after delivery thereof), except as set forth on Schedule 6.1 hereto, the Seller shall use commercially reasonable efforts not to take, or cause to be taken, any of the following actions to the extent such actions relate to the Stations:

(i) enter into, materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default of the other party thereunder) any (1) Business Contract relating to Program Rights, or (2) other Business Contract, other than Business Contracts not involving Liabilities exceeding \$10,000 individually in any twelve-month period or \$50,000 in the aggregate in any twelve-month period for all such Business Contracts;

(ii) make any change in any method of accounting or accounting practice utilized in the preparation of the Financial Statements, except for any such change required by reason of a concurrent change in GAAP;

(iii) (A) sell or make any other disposition of any of the WVFX License Assets except (x) obsolete assets that are not in use in the operation of the Stations; (y) pursuant to existing Business Contracts; or (z) in the ordinary course of business, consistent with past practice; and (B) grant or incur any Encumbrance on any of the WVFX License Assets, other than Permitted Encumbrances;

(iv) except in the ordinary course of business, consistent with past practice, incur or assume any debt, obligation or Liability;

(v) except in the ordinary course of business, consistent with past practice, materially amend, materially modify or terminate any Material Business License; or

(vi) enter into any binding agreement to do any of the foregoing.

6.2 Access and Information. At all times during the period commencing upon the execution and delivery hereof by the parties hereto and terminating upon the earlier of the Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1

hereof, the Seller shall permit the Purchaser and its authorized agents and representatives to have reasonable access, upon reasonable advance notice and during normal business hours, to the Stations and the WVFX License Assets and all of its relevant books, records and documents of or relating to the Stations and the WVFX License Assets, and shall furnish to the Purchaser such information and data, financial records and other documents in its possession relating to the Stations and the WVFX License Assets as the Purchaser may reasonably request; provided that such access shall not unduly interrupt the normal operations of the Stations, shall be coordinated through Seller management, and shall comply with all applicable Business Contracts and Permitted Encumbrances. Within thirty (30) days after the end of each calendar month during the period from the date hereof through the Closing, the Seller shall provide to the Purchaser, with respect to the Stations, the unaudited balance sheet as of the end of such month and the related combined unaudited statement of operations for such month ended of the Stations. Within forty-five (45) days after the end of each quarter during the period from the date hereof through the Closing, the Seller shall provide to the Purchaser, with respect to the Stations, the unaudited balance sheet as of the end of such quarter and the related combined unaudited statement of operations for such quarter ended of the Stations.

6.3 [intentionally omitted]

6.4 Further Actions.

(a) Upon the terms and subject to the conditions set forth in this Agreement (including the terms of Section 6.4(b) hereof), the Seller and the Purchaser shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate the Transactions, including, without limitation (but subject to Section 3.5): (i) obtaining all necessary Licenses, actions or nonactions, waivers, consents or approvals, authorizations, qualifications and other orders of any Governmental Authorities with competent jurisdiction over the Transactions, and (ii) obtaining all necessary consents, approvals or waivers from third parties. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Purchaser and Seller shall (i) use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable and (ii) comply with the terms and perform each of their respective obligations under the LMA.

(b) Also in furtherance and not in limitation of Section 6.4(a), the Purchaser and the Seller each shall prepare and file with the FCC as soon as practicable, but in no event later than five (5) Business Days after the execution of this Agreement, the requisite applications (the "FCC Applications") and other necessary instruments or documents requesting the FCC Consent and thereafter prosecute such applications with all reasonable diligence to obtain the FCC Consent as soon as practicable; provided, however, except as provided in the following sentence, neither the Purchaser nor the Seller shall be required to pay consideration to any third party to obtain the FCC Consent. The parties shall each pay one-half of the FCC filing fees relating to the Transactions, irrespective of whether the transactions contemplated by this Agreement are consummated. The Purchaser and the Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such party.

Neither the Purchaser nor the Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9.1, the Purchaser and the Seller shall jointly request that the FCC extend the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 9.1.

(c) Purchaser and Seller acknowledge that under the rules and policies of the FCC in effect as of the date of this Agreement, a waiver of the FCC's local television ownership rule is necessary to obtain the FCC Consent to License Sub's assumption of the FCC Licenses for the Station (the "Ownership Waiver") as a result of License Sub's proposed acquisition of FCC Licenses in Weston, West Virginia from Purchaser. Purchaser shall pay all costs of third parties incurred in the preparation of the request for the Ownership Waiver. Seller and Purchaser shall cooperate fully in the preparation of the Ownership Waiver request and shall promptly respond to requests from the FCC to provide information concerning the Ownership Waiver or the FCC Application.

(d) In connection with the efforts referenced in this Section 6.4 to obtain the FCC Consent, the Purchaser and the Seller shall each use its respective commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, (iii) permit the other party the opportunity to review in advance any submissions to any Governmental Authority or material agreement that relates to the consummation of the transactions contemplated by this Agreement and (iv) permit the other party to attend any meetings with any Governmental Authority or participate in any communications with any Governmental Authority. The Seller shall be permitted by Purchaser to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against Seller in connection with any pending complaint against Seller relating to the broadcast of allegedly obscene, indecent or profane material, or regarding Seller's compliance with other FCC rules.

6.5 Publicity. The Seller and the Purchaser shall cooperate with each other in the development and distribution of all news releases and other public disclosures relating to the transactions contemplated by this Agreement. Neither the Seller nor the Purchaser shall issue or make, or allow to have issued or made, any press release or public announcement concerning the transactions contemplated by this Agreement without the consent of the other party hereto, except as otherwise required by applicable Law or the rules of any applicable stock exchange, but in any event only after giving the other parties hereto a reasonable opportunity to comment on such release or announcement in advance, consistent with such applicable legal requirements. Notwithstanding the foregoing, the parties acknowledge that this Agreement (excluding the Schedules) will be filed with the FCC Application and thereby become public.

6.6 Transaction Costs. The Purchaser shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions. The Seller shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions. Purchaser and Seller each shall pay one-half of all transfer Taxes (including sales, use and real property transfer Taxes) and fees and costs of recording or filing all applicable conveyancing instruments associated with the transfer of the WVFX License Assets from the Seller to the Purchaser pursuant to this Agreement. Consistent with Section 6.4(b) above, each party shall pay one-half of all FCC filing fees. The Seller and the Purchaser shall cooperate in the preparation, execution and filing of all Tax Returns regarding any transfer Taxes which become payable as a result of the transfer of the WVFX License Assets from the Seller to the Purchaser pursuant to this Agreement and/or shall cooperate to seek an available exemption from such Taxes.

6.7 [intentionally omitted]

6.8 Retention of and Access to Records. From and after the Closing, for a period of six (6) years the Purchaser shall preserve all books and records transferred by the Seller to the Purchaser pursuant to this Agreement. Upon the expiration of such six (6) year period, the Purchaser shall provide the Seller a reasonable opportunity to obtain copies, at the Seller's expense, of any of such books and records. As soon as practicable following the Closing, the Purchaser shall deliver to the Seller such financial information relating to the Stations in sufficient detail to enable the Seller to prepare its financial statements and all Tax Returns of the Seller relating to periods ending on or prior to the Closing Date. In addition to the foregoing, from and after the Closing, the Purchaser shall afford to the Seller, and its counsel, accountants and other authorized agents and representatives, during normal business hours, reasonable access to the employees, books, records and other data relating to the WVFX License Assets, the Assumed Liabilities and the Excluded Liabilities in its possession with respect to periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person or its Affiliates, (b) for the preparation of Tax Returns and audits, and (c) for any other reasonable business purpose.

6.9 Control Prior to Closing. The parties acknowledge and agree that, for the purposes of the Communications Act and any other applicable Law, this Agreement and, without limitation, the covenants in this Article VI, are not intended to, and, subject to the terms of the LMA, shall not be construed to, transfer control of the Stations or to give the Purchaser any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations or any other matter relating to the Stations prior to the Closing Date and the Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Stations until the Closing.

6.10 Risk of Loss.

(a) If, prior to the Closing, any of the WVFX License Assets shall be damaged or destroyed by fire or other casualty, Seller shall take all reasonable steps to repair,

replace and restore the WVFX License Assets to reasonable operating condition as soon as possible after any loss or damage, it being understood and agreed that all insurance proceeds with respect thereto ("Proceeds") will be applied to or reserved for such replacement, restoration or repair, but that Seller will have no obligation to repair, replace or restore in excess of the Proceeds (plus any applicable deductible payment), and that Purchaser's sole remedies if Seller elects not to fully repair, replace or restore will be (i) to terminate this Agreement, or (ii) to close in accordance with Section 6.10(c).

(b) In the event that, prior to Closing, any damage or loss causes material impairment to and prevents broadcast transmissions of the Stations in the normal and usual manner and substantially in accordance with the FCC Licenses (not to include ordinary course scheduled maintenance), Seller will give prompt notice thereof to Purchaser and Purchaser, in addition to its other rights and remedies, will have the right to postpone the Closing Date until five (5) Business Days after transmission in accordance with the FCC Licenses has been resumed, subject to the Upset Date. During the period of postponement, Seller shall use its commercially reasonable efforts to resume broadcast transmissions. In the event transmission in accordance with the FCC Licenses cannot be resumed within the effective period of the FCC's consent to assignment of the FCC Licenses to Purchaser, the parties will join in an application or applications requesting the FCC to extend the effective period of its consent for one or more periods not to exceed one hundred twenty (120) days in the aggregate, subject to the Upset Date. If transmission in accordance with the FCC Licenses has not been resumed so that the Closing Date does not occur by the Upset Date, Purchaser will have the right, by giving written notice to Seller within five (5) Business Days after the expiration of such 120-day period, or any such extension thereof, to terminate this Agreement forthwith without any further obligation.

(c) If any loss of or damage to the WVFX License Assets occurs prior to the Closing Date, and repair, replacement or restoration of such WVFX License Assets to not less than reasonable operating condition has not been made on or before the Closing Date (as the Closing Date may be extended as provided in Section 6.10(b)), or the cost thereof is greater than the Proceeds (plus any applicable deductible), then Purchaser will be entitled, but not obligated, to accept the WVFX License Assets in their then-current conditions and will receive an abatement or reduction in the Purchase Price in an amount equal to the difference between the amount necessary to fully repair or replace the damaged WVFX License Assets to a reasonable operating condition and the amount of any unused Proceeds and payment of any related deductible amount. If Purchaser elects to accept damaged WVFX License Assets at a reduced Purchase Price, the parties agree to cooperate in determining the amount of the reduction to the Purchase Price in accordance with the provisions hereof; provided, further, that in such case, Purchaser shall be deemed to have waived any breach of the representations, warranties or covenants set forth in this Agreement with respect to such loss or damage and Purchaser and Indemnified Party claiming through Purchaser will have no rights to indemnification under Article VIII of this Agreement with respect thereto.

6.11 Update. Seller shall deliver to the Purchaser, at least three (3) days before the Closing Date, a revised form of Schedule 4.7(a) as is necessary to reflect Business Contracts that have expired, been terminated, been amended, or been entered into in accordance with the terms of this Agreement since the date hereof, together with copies of any such amended or new Business Contracts.

6.12 FCC Broadcast Incentive Auction.

(a) The parties hereto acknowledge that the FCC may not act on the application for the assignment of the FCC Licenses necessary for the consummation of the Transactions until the conclusion of the reverse and/or forward auctions.

(b) If the Seller surrenders or modifies the FCC Licenses in the FCC Broadcast Incentive Auction, then the parties hereto agree and acknowledge that (i) this Agreement shall be modified so that the Base Purchase Price will be reduced to Two Hundred Fifty Thousand Dollars (\$250,000.00), (ii) the Seller shall be relieved of any obligation to comply with Section 2.1(b)(i), Section 3.2(a)(ii), Section 6.4 (solely to the extent Section 6.4 would require Seller to take action necessary to convey the FCC Licenses), Section 7.1(d) and/or Section 7.2(d), and to convey the FCC Licenses to the Purchaser; (iii) the FCC Applications shall be withdrawn; and (iv) Purchaser and the Seller shall continue to proceed to Closing subject to the satisfaction or fulfillment of Sections 7.1 and 7.2. For the avoidance of doubt, if the Seller does not surrender or modify the FCC Licenses in the FCC Broadcast Incentive Auction, then nothing in this Section 6.12(b) will be effective.

(c) From now until the FCC release of a public notice announcing the conclusion of the FCC Broadcast Incentive Auction, Purchaser and Seller shall not discuss or exchange any information regarding the bids, bidding strategies, results, or any other information the exchange of which would be prohibited under 47 C.F.R. §1.2205(b) of the FCC's rules of either Purchaser or Seller in connection with the FCC Broadcast Incentive Auction.

ARTICLE VII CLOSING CONDITIONS

7.1 Conditions to Obligations of the Purchaser. The obligations of the Purchaser to consummate the transactions contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Purchaser in writing:

(a) All representations and warranties of the Seller contained in this Agreement (disregarding any qualifications regarding materiality or Material Adverse Effect) shall be true and correct at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only), except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by the Purchaser in writing.

(b) The Seller shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Transactions.

(d) The FCC Consent shall have been granted, shall be in full force and effect, without any conditions materially adverse to the Purchaser, and on terms that are not materially more onerous to the Purchaser than are the terms to the Seller under the existing FCC Licenses, in each case, other than those of general applicability to all licensees of broadcast television stations.

(e) The Seller shall have delivered to the Purchaser all of the certificates, instruments and other documents required to be delivered by it at or prior to the Closing pursuant to Section 3.2 hereof.

(f) The consents set forth on Schedule 7.1 (in form and substance reasonably acceptable to Purchaser) shall have been obtained.

(g) The consummation of the transaction contemplated by the Non-License Purchase Agreement shall have been consummated.

7.2 Conditions to Obligations of the Seller. The obligations of the Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction or fulfillment at or prior to the Closing of the following conditions, any of which may be waived in whole or in part by the Seller in writing:

(a) All representations and warranties of the Purchaser contained in this Agreement (disregarding any qualifications regarding materiality) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Closing with the same effect as though such representations and warranties were made at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only).

(b) The Purchaser shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the transactions contemplated by this Agreement.

(d) The FCC Consent shall have been granted and shall be in full force and effect.

(e) The Purchaser shall have delivered to the Seller the Purchase Price and all of the certificates, instruments and other documents required to be delivered by the Purchaser at or prior to the Closing pursuant to Section 3.3 hereof.

(f) The consummation of the transaction contemplated by the Non-License Purchase Agreement shall have been consummated.

ARTICLE VIII INDEMNIFICATION

8.1 Survival. The representations, warranties, covenants and agreements (other than covenants to be performed in whole or in part after the Closing, each of which shall survive the Closing until thirty (30) days after it has been performed) made by any party and contained in or made pursuant to this Agreement shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive, until one (1) year following the Closing Date, whereupon all such representations, warranties, covenants and agreements shall expire and terminate and shall be of no further force or effect; provided, however, that the representations and warranties in Section 4.1 (Organization), Section 4.2 (Seller's Authority), Section 4.5 (Equipment and Tangible Personal Property) solely with respect to title, Section 4.19 (Taxes) and Section 5.2 (Purchaser Authority) (collectively, the "Core Representations") shall survive the Closing until ninety (90) days after the expiration of the applicable statute of limitations with respect to the particular matter that is the subject thereof. In the event that written notice is properly given under this Article VIII with respect to any alleged breach of a representation and warranty to which such party is entitled to be indemnified hereunder prior to the applicable expiration date, such representation and warranty shall continue to survive (with respect to the subject matter of such written notice only) until the applicable claim is finally resolved.

8.2 Indemnification by the Purchaser. After the Closing, the Purchaser agrees to indemnify the Seller, its Affiliates and its and their respective officers, directors, employees and representatives (each, a "Seller Indemnified Party") against and hold each such Seller Indemnified Party harmless from and reimburse each such Seller Indemnified Party for all losses, damages, Liabilities and expenses, including reasonable attorneys' fees (collectively, "Damages") which such Seller Indemnified Party may at any time sustain or incur as a result of or arising out of:

- (a) the breach of any representation or warranty of the Purchaser herein or in any Operative Agreement;
- (b) the breach of any covenant or agreement of the Purchaser contained herein or in any Operative Agreement; and
- (c) the Assumed Liabilities.

8.3 Indemnification by the Seller. After the Closing, the Seller agrees to indemnify the Purchaser, its Affiliates and its and their respective officers, directors, employees and representatives (each, a "Purchaser Indemnified Party") against and hold each such Purchaser Indemnified Party harmless from and reimburse each such Purchaser Indemnified Party for all Damages which such Purchaser Indemnified Party may at any time sustain or incur as a result of or arising out of:

- (a) The breach of any representation or warranty of the Seller herein or in any Operative Agreement (provided this provision shall not apply to any representation or warranty rendered untrue or incomplete due to Purchaser's operations under the LMA);

(b) the breach of any covenant or agreement of the Seller contained herein or in any Operative Agreement; and

(c) the Excluded Liabilities.

8.4 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 8.2 or 8.3 (the “Indemnified Party”) shall promptly notify the party or parties liable for such indemnification (the “Indemnifying Party”) in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (a “Notice of Claim”); provided, however, that a delay or failure to provide such notice shall not relieve any Indemnifying Party of its obligations, except to the extent that it has been prejudiced by such delay or failure. Any Notice of Claim shall (i) state with reasonable specificity the basis on which indemnification is being asserted, (ii) set forth the Indemnified Party’s good faith estimate of the amount of Damages for which indemnification is being asserted, and (iii) in the case of third party claims (a “Third Party Claim”), shall be accompanied by copies of all relevant pleadings, demands and other papers served on the Indemnified Party.

(b) If the Indemnified Party notifies the Indemnifying Party of any Third Party Claim, the Indemnifying Party shall have the right (i) to employ counsel of its choice that is reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party, and (ii) to control and conduct any proceedings or negotiations in connection therewith and necessary or appropriate to defend, in each case, in good faith, the Indemnified Party, provided that the parties believe in good faith (based on facts known at the time) that it is reasonably likely that all or a majority of the Damages sought in the Third Party Claim are within the scope of and subject to indemnification hereunder. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible after its receipt of the Notice of Claim (but in any case within thirty (30) days of receipt by the Indemnifying Party of a Notice of Claim (the “Indemnity Notice Period”)) of its election to defend any such Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party may not assume or control the defense if the named parties to the action giving rise to the Notice of Claim (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Indemnified Party shall have the right to defend the action and to employ counsel reasonably approved by the Indemnifying Party, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnifying Party shall reimburse the Indemnified Party for all reasonable costs associated with such defense. In the event that the Indemnifying Party does assume the defense as provided above, the Indemnified Party shall have the right to participate in such defense (including without limitation, with counsel of its choice), at its own expense, and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation. If the Indemnifying Party does not deliver to the Indemnified Party written notice within the Indemnity Notice Period that the Indemnifying Party will assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may defend against any such claim or litigation in such manner as it may deem appropriate, at the cost of the Indemnifying Party.

(c) In the event the Indemnifying Party (i) does not elect to assume control or otherwise participate in the investigation and/or the defense of, or opposition to, any Third Party Claim or (ii) is not entitled to assume control of the investigation and/or the defense of, or opposition to, any such Third Party Claim, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such claim; provided, however, the Indemnified Party shall not have the right to consent or otherwise agree to any monetary or non-monetary settlement or relief, including injunctive relief or other equitable remedies, without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, delayed or conditioned. In the event that the Indemnifying Party assumes control of the investigation of, defense of, or opposition to, any Third Party Claim, the Indemnifying Party shall have the right in good faith to settle or compromise any such claim, provided that (i) at least five (5) Business Days prior notice of such settlement or compromise is given to the Indemnified Party and (ii) such settlement or compromise must not require the Indemnified Party to take or refrain from taking any action (provided that Indemnified Party shall not unreasonably withhold its consent to the terms of a mutual release with respect to such claim with the third party making such claim), contain any admission by or on behalf of the Indemnified Party, or otherwise fail to hold the claimant fully harmless with respect to such claim. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnifying Party, no Indemnified Party shall be required by an Indemnifying Party to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the Indemnified Party or plaintiff to the Indemnified Party of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Indemnified Party.

(d) If a claim, whether a direct claim or a Third Party Claim, requires immediate action, the parties hereto will work in good faith to reach a decision with respect thereto as expeditiously as possible.

8.5 Limitations.

(a) Notwithstanding anything herein to the contrary, no Indemnifying Party shall have any obligation to indemnify any Indemnified Parties pursuant to Sections 8.2(a) or 8.3(a), as the case may be, and no Indemnified Party shall make a claim pursuant to Sections 8.2(a) or 8.3(a), as the case may be, unless the aggregate amount of Damages sustained or incurred with respect to all claims pursuant to Section 8.2(a) or Section 8.3(a), as the case may be, exceeds Fifty-Two Thousand Five Hundred Dollars (\$52,500)

(b) (the “Threshold”); provided, however, that if the aggregate amount of such Damages exceeds the Threshold, the Indemnifying Party shall be liable only for the amount of Damages in excess of the Threshold. Notwithstanding anything to the contrary contained in this Agreement, the aggregate maximum indemnifiable liability of any Indemnifying Party pursuant to Sections 8.2(a) or 8.3(a), as the case may be, shall be limited to Five Hundred Twenty-Five Thousand Dollars (\$525,000) (the “Cap”); provided, however, that the Cap shall not apply to breaches of the Core Representations or fraud. For the avoidance of doubt, the maximum amounts payable under any clause of this Section 8.5(a) shall be reduced by any amount previously paid under Section 8.2(a) of this Agreement, or under Section 8.3(a) of this Agreement, in the aggregate, as applicable.

(c) Notwithstanding anything herein to the contrary, payments by the Indemnifying Party pursuant to Section 8.2 or 8.3 shall be limited to the amount of Damages, if any, that remain after deducting therefrom (i) any insurance proceeds and any indemnity, contribution or other similar payment actually recovered by the Indemnified Parties from any third party with respect thereto, reduced by any costs directly associated with recovery and any increase in any insurance related premiums as a result of any insurance claim related to such Damages, and (ii) any provision or reserve specifically provided for the item in question in the Prorations.

(d) Absent fraud, no claim for indemnification or cause of action arising under or resulting from this Agreement, any other Operative Agreement or any of the Transactions may be asserted by any Indemnified Party against the Seller or the Purchaser, respectively, for punitive, special, exemplary, speculative, remote or consequential damages (including for lost profits or revenue), or for damages calculated on the basis of any multiple or for diminution in value, unless and only to the extent such damages are payable by the Indemnified Party to a third party.

(e) Notwithstanding any other provision of this Agreement, the Purchaser and the Seller acknowledge that the obligation of the Seller and the Purchaser, as the case may be, to provide indemnification for Damages arising out of Section 8.2 or 8.3 extends only to the Purchaser Indemnified Parties or the Seller Indemnified Parties, as the case may be, and that neither the Seller nor the Purchaser shall be obligated to provide such indemnification to any other Persons.

(f) The Indemnifying Party and the Indemnified Party shall use their respective commercially reasonable efforts with respect to resolving any Liability or minimizing Damages with respect to which an Indemnifying Party is obligated to indemnify an Indemnified Party to this Article VIII. The Indemnified Party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Damages.

8.6 Treatment of Indemnity Benefits. All payments made by the Seller or the Purchaser, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

8.7 Exclusive Remedy. Absent fraud, the parties hereto hereby acknowledge and agree that the sole and exclusive remedy of the Purchaser Indemnified Parties and the Seller Indemnified Parties, as the case may be, from and after the Closing with respect to Damages and any and all claims for any breach or liability under this Agreement (except as specifically provided in any other Operative Agreement) shall be solely in accordance with, and limited by, the indemnification provisions set forth in this Article VIII.

ARTICLE IX TERMINATION

9.1 Termination.

(a) This Agreement may be terminated prior to Closing by either the Purchaser, on the one hand, or the Seller, on the other hand, upon written notice to the other following the occurrence of any of the following:

(i) by the Purchaser or Seller, if there shall be any Law that prohibits consummation of the Transactions or if a Governmental Authority of competent jurisdiction shall have issued a final, nonappealable Governmental Order enjoining or otherwise prohibiting consummation of the Transactions;

(ii) by Purchaser, if the Non-License Purchase Agreement is terminated by the Purchaser as a result of the material breach or failure to perform thereof by the Seller in accordance with its terms prior to July 1, 2016; or

(iii) by the Purchaser or Seller, if the Closing, as the case may be, has not occurred on or prior to the date that is 30 months from the date of this Agreement (the “Upset Date”).

(b) This Agreement may be terminated prior to Closing by mutual written consent of the Purchaser and the Seller.

(c) If either party asserts that the other is in breach or default of this Agreement in a manner that would entitle such party the right to terminate under Section 9.1(a)(i), the non-defaulting party shall, prior to exercising its right to terminate under Section 9.1(a)(i), provide the defaulting party with notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Purchase Price or otherwise perform any obligations to be performed at the time scheduled for Closing (to which the cure period described hereinafter shall not apply), the defaulting party shall have five (5) days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 5-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to effectuate a cure and there is a reasonable likelihood that a cure will be achieved. Nothing in this Section 9.1(d) shall be interpreted to extend the Upset Date.

(d) Upon termination: (i) if neither Seller nor Purchaser is in material breach of any provision of this Agreement, neither shall have any further liability to each other; and (ii) if Seller shall be in material breach of any provision of this Agreement, Purchaser shall have the rights and remedies provided in Section 9.3, or otherwise available at law or equity.

9.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 9.1, this Agreement (other than Section 6.6, this Article IX, Section 10.1, Section 10.2, Section 10.3, Section 10.4, Section 10.5, Section 10.6, Section 10.7, Section 10.10, Section 10.11, Section 10.12, Section 10.13, Section 10.14, Section 10.15 and Section 10.16 each of which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates nor any of such party’s or any of such Affiliates’, directors, officers or employees) shall have any liability or further obligation, except as provided in this Article IX; provided, however, that nothing in this Section 9.2 shall relieve any party from liability for any breach of this Agreement prior to termination. Notwithstanding anything to the contrary herein, in no event shall either party be permitted to terminate this Agreement after the Closing.

9.3 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, the Purchaser shall be entitled to an injunction restraining

such failure or threatened failure and, subject to the extent applicable to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In the event of failure or threatened failure by Purchasers to comply with the terms of this Agreement, the Seller shall be entitled to an injunction restraining such failure or threatened failure to, and enforcement of, Section 6.3, Section 6.5, Section 6.6, Section 6.8, Section 10.2, Section 10.4, Section 10.6, Section 10.7, Section 10.9, Section 10.11, Section 10.12, Section 10.13, Section 10.14 and Section 10.15 of this Agreement by a decree of specific performance requiring compliance with this Agreement. In the event of a default by either Purchaser or Seller that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

ARTICLE X MISCELLANEOUS

10.1 Notices. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and delivered personally against written receipt, by a nationally recognized overnight delivery service, by facsimile transmission or by registered or certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or to the attention of such other Person or such other address as any party may provide to the other parties by notice in accordance with this Section 10.1):

if to the Seller, to:

Withers Broadcasting Company of West Virginia
Withers Broadcasting Company of Clarksburg, LLC
3501 Broadway Street, PO Box 1508
Mt. Vernon, IL 62862
Attn: Dana R. Withers, Pres.
Telephone:
Facsimile

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

Sciarrino & Shubert, PLLC
4601 N. Fairfax Drive, Suite 1200
Arlington, VA 22203
Attn: Dawn M. Sciarrino
Telephone: 202-256-9551
Facsimile: 703-991-7120
Email: dawn@sciarrinolaw.com

if to the Purchaser, to:

Gray Television Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: General Counsel
Telephone: (404) 504-9828
Facsimile: (202) 747-7791

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

Cooley LLP
1299 Pennsylvania Avenue, NW Suite 700
Washington, DC 20004
Attn: Maureen R. Nagle
Telephone: 202-776-2526
Facsimile: (202) 842-7899
Email: mnagle@cooley.com

Any such notice or other communication will be deemed to have been given (i) if personally delivered, when so delivered, against written receipt, (ii) if sent by a nationally recognized overnight delivery service when so delivered against written receipt, (iii) if given by facsimile transmission once such notice or other communication is transmitted to the facsimile number

specified above and the appropriate answer back or telephonic confirmation is received, or (iv) if mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth above, when so delivered against written receipt. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail or electronic mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication is actually received by the individual for whom it is intended.

10.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by the Seller or the Purchaser without the prior written consent of the other parties and any purported assignment or delegation in violation hereof shall be null and void (except for assignments and transfers by operation of Law); provided, that Purchaser may by written notice to Seller, but without consent of, Seller, assign all or any part of its rights and obligations hereunder to one or more Person(s) and Purchaser may assign its rights hereunder in whole or in part as security for any financing of the transactions contemplated hereby, provided, that, in either case, any such assignment does not materially delay the processing of the FCC Application, the grant of the FCC Consent or the Closing or conflict with any FCC rules or policies; and provided further, that Purchaser shall not be relieved of any liability pursuant to this Agreement in connection with such assignment, provided, however, that if the Closing does not occur on or prior to September 30, 2017, the Purchaser shall assign its rights hereunder to a Qualified Assignee upon written notice to the Seller, provided that, (i) such assignee shall deliver to the Seller a written instrument of assumption with respect to this Agreement pursuant to which such assignee shall (x) make to the Seller the representations and warranties contained in Article 4 with respect to such assignee and (y) covenant to the Seller to observe, satisfy, discharge and perform the covenants of the Purchaser set forth in this Agreement and (ii) the Purchaser shall remain liable for all of its obligations hereunder (including those assigned to such assignee), including the payment of the Purchase Price pursuant to Section 2.3 hereof.

10.3 Amendments and Waiver; Exclusive Remedies. This Agreement may not be modified or amended except in writing signed by the party or parties against whom enforcement is sought. The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.3. The rights and remedies herein provided shall be the exclusive rights and remedies available to the parties hereto at law or in equity.

10.4 Entire Agreement. This Agreement and the related documents contained as Exhibits and Schedules hereto or expressly contemplated hereby (including the Operative Agreements) contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the

subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

10.5 No Third Party Beneficiary. This Agreement is made for the sole benefit of the parties hereto, and their respective successors, executors and permitted assigns, and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (except to the extent that certain third parties are expressly covered by the indemnity herein).

10.6 Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the substantive Laws of the State of Delaware, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction.

10.7 Representations and Warranties Exclusive. The representations, warranties, covenants and agreements set forth in this Agreement and the Operative Agreements constitute all the representations, warranties, covenants and agreements of the parties hereto and their respective shareholders, directors, officers, employees, affiliates, advisors (including financial, legal and accounting), agents and representatives and upon which the parties have relied. In particular, and without in any way limiting the generality of the foregoing, the Purchaser acknowledges and agrees that, in making its decision to purchase the WVFX License Assets, it is not relying on (a) any information or materials, oral or written, distributed or made available to the Purchaser by any Person prior to the date hereof other than matters set forth in this Agreement, including the Schedules and/or the Operative Agreements or (b) any financial projection, forecast or business plan relating to the Stations. With respect to any projection, forecast or business plan delivered by or on behalf of the Seller to the Purchaser, the Purchaser acknowledges that (i) there are uncertainties inherent in attempting to make such projections, forecasts and plans, (ii) it is familiar with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections, forecasts and plans so furnished to it, and (iv) it shall have no claim of any kind whatsoever against any Person with respect thereto.

10.8 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.9 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, such provision, as to such jurisdiction, shall

be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced in any manner materially adverse to any party and that such provision cannot be narrowly drawn, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

10.10 Bulk Sales Laws. The parties hereby waive compliance with the bulk sales laws of any State in which the WVFX License Assets are located or in which operations relating to the Stations are conducted.

10.11 Heading; Interpretation; Schedules and Exhibits. This Agreement has been negotiated by the Purchaser, on the one hand, and the Seller, and their respective legal counsel, and legal or equitable principles that might require the construction of this Agreement or any provision of this Agreement against the party drafting this Agreement shall not apply in any construction or interpretation of this Agreement. In this Agreement (a) the words “hereof,” “herein,” “hereto,” “hereunder,” and words of similar import may refer to this Agreement as a whole and not merely to a specific section, paragraph, or clause in which the respective word appears, (b) words used herein, regardless of the gender specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, as the context requires, (c) any terms defined in this Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference, (d) unless otherwise stated, references to any Section, Article, Schedule or Exhibit are to such Section or Article of, or Schedule or Exhibit to, this Agreement, (e) the words “include”, “includes”, and “including” are deemed in each case to be followed by the words “without limitation” and (f) the word “shall” denotes a directive and obligation, and not an option. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Disclosure of information included on any Schedule to this Agreement shall be considered disclosure of such information for all other Schedules, and shall so qualify the applicable representations and warranties to which such other Schedules relate, to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedule. In addition, (x) the fact that any disclosure on any Schedule is not required to be disclosed in order to render the applicable representation or warranty to which it relates true, or that the absence of such disclosure on any Schedule would not constitute a breach of such representation or warranty, shall not be deemed or construed to expand the scope of any representation or warranty hereunder or to establish a standard of disclosure in respect of any representation or warranty and (y) disclosure of a particular matter on any Schedule shall not be construed to mean that such matter is material or would reasonably be expected to have a Material Adverse Effect.

10.12 Consent to Jurisdiction. EACH PARTY HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE OR IF IT HAS OR CAN ACQUIRE JURISDICTION, IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF SUCH COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 15 CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.13 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.13.

10.14 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by means of portable document format (pdf) transmission by email) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement

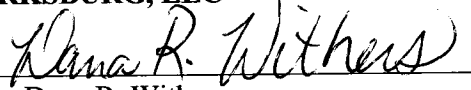
10.15 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney or representative of Seller or Purchaser or any of its respective Affiliates shall have any liability for any obligations or liabilities of Seller or

Purchaser under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation and/or execution.

10.16 Actions Pursuant to the LMA. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to the Purchaser’s obligation to perform under this Agreement (nor shall the Seller have any indemnification or other liability or responsibility to the Purchaser in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representation, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent is principally caused by (i) any actions taken by or under the control of the Purchaser or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the Purchaser’s performance of its obligations under the LMA or otherwise, or (ii) the failure of the Purchaser to perform or discharge any of its obligations as required by the LMA. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not have any indemnification or other liability or responsibility to the Purchaser in respect of any obligations or liabilities assumed by the Purchaser under the LMA or arising out of or caused by the Purchaser’s actions in connection with the LMA or failure to perform or discharge its obligations as required by the LMA.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

**WITHERS BROADCASTING COMPANY OF
CLARKSBURG, LLC**

By: 

Name: Dana R. Withers

Title: Sole Member

GRAY TELEVISION GROUP, INC.

By: _____

Name: Kevin P. Latek

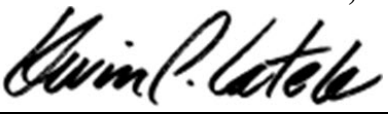
Title: Secretary

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

**WITHERS BROADCASTING COMPANY OF
CLARKSBURG, LLC**

By: _____
Name: Dana R. Withers
Title: Sole Member

GRAY TELEVISION GROUP, INC.

By:  _____
Name: Kevin P. Latek
Title: Secretary

List of Schedules and Exhibits

<u>Schedule</u>	<u>Description</u>
1.1(q)	List of Individuals - Knowledge of the Seller
1.1(aa)	Permitted Encumbrances
2.1(b)(v)	Equipment
2.1(b)(vi)	Business Contracts
2.1(c)(vii)	Excluded Contracts
2.1(c)(xii)	Excluded Assets
4.3	Third Party Consents – the Seller
4.4	Government Consents
4.5	Material Equipment and Tangible Personal Property
4.7(a)	Material Business Contracts
4.7(b)	Material Business Contracts - Exceptions to Enforceability
4.8	Material Business Licenses
4.13	Litigation; Governmental Orders – the Seller
4.14	Exceptions to Compliance with Laws
4.15(a)	FCC Licenses and Pending FCC Applications
4.15(b)	FCC Compliance
4.18	Insurance
4.20	Transactions with Affiliates
6.1	Conduct of Business
6.1(a)(i)	Certain Actions
7.1	Required Consents

Exhibit A	Bill of Sale
Exhibit B	Assignment and Assumption
Exhibit C	Assignment of FCC Licenses
Exhibit D	Officer's Certificate of the Seller
Exhibit E	Secretary's Certificate of the Seller
Exhibit F	Officer's Certificate of the Purchaser
Exhibit G	Secretary's Certificate of the Purchaser