

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (this “Agreement”) is entered into as of March [], 2018, by and between Gray Television Group, Inc., a Delaware corporation (“Service Provider”), and Legacy Broadcasting Company of Wyoming, LLC, a Mississippi limited liability company (“Station Licensee”).

WITNESSETH:

WHEREAS, Station Licensee has the rights to acquire, subject to the consent of the Federal Communications Commission (“FCC”), the FCC licenses (the “FCC Licenses”) and certain related assets (the “Assets”) of television stations set forth on Schedule 1 hereto (each, a “Station” and collectively, the “Stations”) pursuant to the Asset Purchase Agreement, dated February 8, 2018, by and between Station Licensee and Silverton Broadcasting Company, LLC and the Asset Purchase Agreement, dated February 8, 2018, by and between Station Licensee and Wyomedia Corp. (the “APAs”);

WHEREAS, Service Provider, directly or indirectly, owns and operates television stations KCWY-DT, Casper, Wyoming (the “Service Station”), pursuant to licenses, permits and authorizations issued by the FCC;

WHEREAS, in view of the important efficiencies to be obtained by the Station through services provided by the Service Station, and the role of such services in the business development of the Stations, the parties hereto desire to enter into this Agreement as of and with respect to the period on or after the Commencement Date; and

WHEREAS, it is the parties’ expectation that Service Provider, with its experience and operating infrastructure, will maintain or improve the overall efficiency of the Stations’ operating processes and reduce costs, thereby helping the Station to serve the television viewing public in the market.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

1. Defined Terms.

1.1 For purposes of this Agreement:

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person. For purposes of this definition, without limitation, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors (or comparable governing body) of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

“Applicable Law” means any of the Communications Act, the FCC Rules, and all other federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any governmental entity, including common law.

“Commencement Date” means the date on which the transactions contemplated by the APAs shall have been consummated, pursuant to which Station Licensee shall have become the licensee of the Stations.

“Communications Act” means the Communications Act of 1934, as amended, as in effect from time to time.

“FCC Rules” means the rules and published policies of the FCC as in effect from time to time.

“Market” means the Nielsen Designated Market Area that encompasses the Stations.

“Network” means any national television network that is party to any network affiliation agreement to which Station Licensee also is a party with respect to the Stations.

“MVPD” means cable television systems, direct-broadcast-satellite systems, local exchange carriers, and all other multichannel video programming distributors that distribute the signals of a television broadcast station.

“Person” includes, without limitation, natural persons, corporations, business trusts, associations, companies, joint ventures, and partnerships.

“Third Party Claim” means any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding, or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement.

“Transaction Documents” means this Agreement and the other documents, agreements and instruments executed by the parties hereto and thereto in connection therewith.

1.2 In addition to the defined terms in the preamble, recitals and Section 1.1 hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

Term	Section
Acquisition Financing Arrangement	Schedule A
Advertisements	Section 6.5
Base SSA Amount	Schedule A
Converted Programming Schedule	Section 6.4(a)
Defense Counsel	Section 15.4
Defense Notice	Section 15.4
Delivered Programming	Section 6.4
Designated Expenses	Schedule A
Direct Claim	Section 15.4
Equipment Fees	Schedule 6.7(b)
Equipment Lease	Section 6.7
Indemnified Party	Section 15.4
Indemnifying Party	Section 15.4

Initial Term	Section 11.1
Lease	Section 6.7
Lease Fee	Schedule 6.7(a)
Licensee Retained Revenue Amount	Schedule A
Loss	Section 15.1
Management Services Agreement	Section 7.8
Monthly Statement	Schedule A
MVPDs	Section 4
National Advertisements	Section 6.5
Operating Budget	Section 7.4
Other Expenses	Schedule A
Performance Bonus	Schedule A
Policy Statement	Section 6.4
Service Provider Indemnified Party	Section 15.2
Service Provider Premises	Schedule 6.7
Service Provider Assignee	Section 19
Services Fee	Section 9
Station Expenses	Schedule A
Station Indemnified Party	Section 15.1
Station Revenues	Schedule A
Television Advertisement	Section 6.5
Term	Section 11.2
Tower License Agreement	Section 6.7
Tower Rent	Schedule 6.7(c)
Transition-Tail Period	Schedule 6.7(a)

2. General Principles Governing Sharing Arrangements. All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act, the FCC Rules and all other Applicable Law. The arrangements made pursuant to this Agreement will not be deemed to constitute “program services,” “time brokerage,” “local marketing,” or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement will be deemed to give Service Provider any right to control the policies, operations, management or any other matter relating to the Stations.

3. Certain Services Not to be Shared.

3.1 Senior Management Personnel. Station Licensee shall maintain for the Stations sufficient personnel to comply with its obligations as a broadcast licensee under the FCC Rules. Such personnel shall (a) include not less than one full-time managerial employee and one other full-time employee, (b) be retained solely by, and report solely to, Station Licensee, and (c) have no involvement or responsibility with respect to the business or operation of the Service Provider’s stations, except to the extent that such personnel are not fully utilized, in which case, they may provide routine services to the Service Station only. During the Term, Station Licensee’s employees shall direct the day-to-day operation of the Stations and shall report, and be accountable, to Station Licensee, and Service Provider’s employees shall direct the day-to-day operation of the Service Station and shall report, and be accountable, to Service

Provider. If any additional employees are shared by Station Licensee and Service Provider, which shall not include those employees of Station Licensee required to comply with FCC Rules (a) when performing services for the Stations, such employees will report to and be supervised and directed solely by Station Licensee, and (b) when performing services for the Service Station, such employees will report to and be supervised and directed solely by Service Provider. The parties shall instruct each shared employee accordingly.

3.2 Programming Authority. Station Licensee shall retain ultimate authority with respect to the selection and procurement of programming on the Stations and in furtherance thereof, each of Station Licensee and Service Provider shall maintain for its own respective broadcast television stations, including the Stations and the Service Station, separate managerial and other personnel to carry out its selection and procurement of programming for its stations.

3.3 No Joint Advertising Sales. Except as otherwise provided herein, Station Licensee shall retain ultimate authority to set prices for the advertising sales of the Stations and to conduct and manage such sales, including with respect to (a) advertising on the Delivered Programming, (b) advertising in connection with any dedicated Station website, and (c) the ultimate supervision and control of all employees and agents engaged in connection with the advertising sales of the Stations.

4. Licensee's Retained Authority Concerning Station Carriage by MVPDs. Station Licensee shall retain the authority to make elections for must-carry or retransmission consent status, as permitted under the FCC Rules and Station Licensee shall negotiate, maintain and enforce retransmission consent agreements with such multichannel video programming providers ("MVPDs") in the Market as it so determines. Subject to the foregoing, Station Licensee agrees to take all commercially reasonable steps in a timely manner to assert, enforce, defend, and preserve the rights of each Station to carriage of such Station's signals by MVPDs that may exist under Applicable Law as necessary to ensure that such Station has valid and enforceable arrangements with all material MVPDs in the Market.

5. Station Licensee Control. Notwithstanding anything to the contrary contained in this Agreement, and without limiting the generality of Sections 3 and 4 above, the parties hereto acknowledge and agree that during the Term, Station Licensee shall maintain ultimate control and authority over the Stations, including, specifically, control and authority over the Stations' operations, finances, personnel and programming. Without limiting the generality of the foregoing, nothing contained in this Agreement shall be deemed to limit the control and authority of Station Licensee with respect to the selection, development and acquisition of any and all programming to be broadcast over the Stations, as well as the payment therefor, other than those payments of Service Provider associated with the Delivered Programming. To that end, Station Licensee shall (a) have exclusive authority for the negotiation, preparation, execution and implementation of any and all programming agreements for the Stations, and (b) retain and hire or utilize whatever employees Station Licensee reasonably deems appropriate or necessary to fulfill those programming functions. Service Provider shall not represent, warrant or hold itself out as the licensee of the Stations.

6. Shared Services. Subject to Section 5 above and subject in all respects to Station Licensee's ultimate supervision and control, commencing on the Commencement Date, Service

Provider agrees to provide to Station Licensee the following services to support the business and operation of the Stations; provided, that such supervision and control shall not be deemed to permit Station Licensee to expand in any material respect the obligations of Service Provider or to require Service Provider to incur any material additional obligation or liability hereunder:

6.1 Technical Services.

(a) Service Provider shall perform monitoring and maintenance of the Stations' technical equipment and facilities and, upon the request of Station Licensee, shall assist Station Licensee with the installation, repair, maintenance and replacement of the Stations' equipment and facilities and otherwise to assist in the performance of Station Licensee's obligations under Section 7 hereof; provided, however, Station Licensee shall be responsible for all capital and equipment replacement expenditures.

(b) Service Provider shall make available to Station Licensee, on an independent contractor basis, a staff engineer employed by Service Provider to assist the chief operator for the Stations in fulfilling its duties as specified by the FCC Rules.

6.2 Website Services. Subject to Section 3.3 above, Service Provider shall maintain and operate a website associated with the Stations, whether (i) the current website for the Stations (and its corresponding domain name) or (ii) another website (and other domain name) that is prominently associated with the Stations.

6.3 Back-Office and Related Support Services. Service Provider shall provide reasonable and customary back-office and related support services with respect to the business of the Stations, including with respect to traffic, the collection of accounts receivable in a manner consistent with Service Provider's own practices, and payroll and other similar, related services.

6.4 Delivered Programming.

(a) Service Provider shall provide to the Station Licensee for broadcast, simulcast or rebroadcast on the local news and other programming of each Station as described more particularly in Schedule 6.4(a) hereof (the "Delivered Programming"), which Delivered Programming shall be less than twenty-five (25) hours per week and less than fifteen percent (15%) of such Station's broadcast hours for any week. Service Provider shall be responsible for obtaining the rights to broadcast the Delivered Programming on each Station and for paying all costs incurred in obtaining such rights. To the extent permission is required to rebroadcast any Delivered Programming under Section 325 of the Communications Act, Service Provider hereby grants Station Licensee such permission. The Delivered Programming shall be subject to Service Provider's editorial judgment and the requirements of Section 6.4(b) below, including but not limited to the right of rejection or preemption by Station Licensee. All Delivered Programming shall be in conformity in all material respects with standards established by Station Licensee and consistent with similar programming broadcast on Service Provider's own television broadcast stations and shall otherwise conform to all Applicable Law, including the Communications Act, the FCC Rules and the intellectual property rights of third parties.

(b) All Delivered Programming shall comply with applicable federal, state and local regulations and policies, including commercial limits in children's programming. Station Licensee shall have the right to preempt any Delivered Programming to present program material of greater local or national importance. Station Licensee may reject any Delivered Programming if it reasonably determines that the broadcast of such material would violate Applicable Law or would otherwise be contrary to the public interest. Station Licensee shall promptly notify Service Provider of any such rejection, preemption, or rescheduling and shall cooperate with Service Provider in efforts to fulfill commitments to syndicators. Schedule 6.4(b) sets forth Station Licensee's statement of policy (the "Policy Statement") with regard to the Delivered Programming. Service Provider shall ensure that the Delivered Programming is in compliance with the terms of this Agreement and the Policy Statement.

(c) All Delivered Programming shall be delivered to each Station in a format to be mutually agreed upon by the parties hereto, in a form ready for broadcast on such Station's existing playback equipment, and with quality suitable for broadcast. Station Licensee shall not be required to provide production services or to copy, reformat or otherwise manipulate material furnished by Service Provider.

(d) Notwithstanding the foregoing, Service Provider and Station Licensee hereby acknowledge and agree that, as of the date hereof, it has no present intention to deliver, convert, and/or broadcast any Delivered Programming or Converted Programming.

6.5 Advertising Sales. In all events in accordance with, and subject to Section 3.3 hereof (and except as set forth in Section 6.2 solely in connection with a combined website), except with respect to advertising sold by Service Provider related to the Delivered Programming, Station Licensee shall retain the ultimate authority to set prices for the advertising sales of the Stations and to conduct and manage and conduct such sales.

6.6 [Intentionally Omitted.]

6.7 Access to Premises, Facilities and Equipment. Upon the Commencement Date and during the Term, Service Provider shall make available to Station Licensee (a) such premises and facilities as may be reasonably necessary to (i) conduct broadcast operations from such location(s) and establish the main studio of each Station at such location and (ii) for the employees of Station Licensee at each Station to conduct the applicable business and operations of such Station; provided, that all such access and use shall be pursuant to the terms and subject to the conditions to the Lease Agreement, set forth in Schedule 6.7(a) attached hereto, to be executed on the Commencement Date (the "Lease"), (b) the use of, certain tangible personal property with respect to the Stations or Service Station sufficient to ensure and enable Station Licensee to conduct broadcast operations of the Stations consistent with, and pursuant to, the FCC Rules and the Communications Act pursuant to the terms and subject to the conditions to the Equipment Lease, set forth in Schedule 6.7(b) attached hereto, to be executed on the Commencement Date (the "Equipment Lease") and (c) tower space to enable Station Licensee to conduct broadcast operations of the Stations consistent with, and pursuant to, the FCC Rules and the Communications Act pursuant to the terms and subject to the conditions to the Tower License Agreement, set forth in Schedule 6.7(c) attached hereto, to be executed on the Commencement Date (the "Tower License Agreement"). On the Commencement Date, each of

Service Provider and Station Licensee shall enter into and deliver the Lease, the Equipment Lease and the Tower License Agreement to the other party thereto.

6.8 Certain Additional Matters. Service Provider and Station Licensee shall comply with the matters set forth on Schedule 6.8.

7. Station Licensee Responsibilities. Station Licensee, at its expense, shall be responsible for and perform the following obligations with respect to the business and operations of the Stations during the Term, in accordance with and subject to the following provisions:

7.1 Station Operations. Station Licensee shall continue to maintain full control over the operations of the Stations, including programming, editorial policies, employees of Station Licensee and Station Licensee-controlled facilities. Station Licensee shall be responsible for, and shall comply in all material respects with, all applicable provisions of the Communications Act, the FCC Rules and all other Applicable Law with respect to the operation of the Stations. Station Licensee shall file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body. Station Licensee shall not permit any liens or encumbrance to exist on the Assets, other than liens incurred in connection with the Acquisition Financing Arrangement or incurred for the purpose (including by capital leases) of acquiring equipment or other fixed assets, provided that such liens do not secure more than the purchase price or lease payment for such equipment or other fixed assets and do not encumber property other than the purchased or leased property.

7.2 Insurance. Station Licensee shall maintain in effect policies of insurance as are reasonably necessary for the assets and the business of the Stations in accordance with good industry practices, including but not limited to liability insurance, casualty insurance, business interruption insurance, employee liability insurance and workers' compensation insurance.

7.3 Maintenance of Facilities. Station Licensee shall use, operate, and maintain all of its assets in a commercially reasonable manner. If any loss, damage, impairment, confiscation or condemnation of any of such assets occurs, Station Licensee shall use commercially reasonable efforts and cooperate with Service Provider to repair, replace, or restore the assets to their prior condition as soon thereafter as possible, and Station Licensee shall use the proceeds of any claim under any insurance policy to repair, replace or restore any of the assets of the Stations that are lost, damaged, impaired or destroyed.

7.4 Operating Budget. Station Licensee shall be responsible for timely payment of all operating costs of the Stations (excluding those costs to be borne by Service Provider under Section 10 below), including the cost of electricity, other utilities and rental or other payments with respect to any real property leased by Station Licensee, taxes, the Services Fee and the salaries, insurance, and other costs for all personnel employed by Station Licensee and, without limiting the foregoing, shall pay all other Station Expenses and all of its other expenses and obligations. Promptly following the Commencement Date, but in no event more than thirty (30) days thereafter, Station Licensee shall provide Service Provider a copy of the operating budget of the Stations (collectively, the "Operating Budget"), which shall reflect Station Licensee's good faith estimate of reasonable and customary capital and other expenses

necessary to the operations of the Stations and not otherwise contemplated by the Designated Expenses, as determined by Station Licensee in its sole and absolute discretion. Station Licensee shall provide updated copies of the Operating Budget each year during the Term, identifying adjustments from year to year.

7.5 Music Rights Payments. Subject to the Obligations of Service Provider, Station Licensee shall pay when due all music rights payments (including, without limitation, music performance rights, synchronization rights, and master use rights), if any, in connection with the broadcast and/or transmission of all announcements and programming on the Stations, other than the Delivered Programming.

7.6 Certain Programming Costs. Station Licensee shall be solely responsible for all costs and expenditures associated with the procuring of programming to be aired on the Stations, other than those associated with the Delivered Programming. Station Licensee shall pay over to Service Provider all funds received by Station Licensee each year from any Network and any other program syndicator or supplier for promotion of any Network and other programming on other stations or media, and Service Provider shall use all such funds solely for their intended promotional or other similar purposes and in accordance with Section 5 hereof. Station Licensee shall cooperate with Service Provider in filing any necessary forms or reports required to obtain co-op reimbursement or other funds to which Service Provider is entitled under this Section 7.6.

7.7 Preservation of FCC Licenses and Agreements; Other Compliance.

(a) Station Licensee shall not take any action or unreasonably omit to take any action that would be reasonably likely to result in a (i) revocation, non-renewal or material impairment of any of the FCC Licenses, (ii) material adverse effect upon each Station's transmitters, antennae or other material assets included in such Station's transmission facilities or (iii) material breach or default under the terms of any of the agreements to which Station Licensee is a party on and as of the date hereof.

(b) Station Licensee shall ensure that such records and information required by the FCC Rules are filed with the FCC or timely uploaded to the public inspection files of the Stations pertaining to the sale of political programming and advertisements, in accordance with the FCC Rules, and to the sale of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the FCC Rules.

7.8 No Other Liabilities. During the Term, Station Licensee shall not: (a) engage in any business other than the business of owning and operating television stations; (b) incur any liabilities or obligations, except those liabilities and obligations incurred in connection with its business conducted in compliance with clause (a) of this Section 7.8, or liens incurred in connection with the Acquisition Financing Arrangement; (c) file a voluntary petition in bankruptcy, any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of debt, liquidation or dissolution or similar relief under any present or future insolvency statute, law or regulation of any jurisdiction; petition or apply to any tribunal for any receiver, custodian or any trustee for substantially all of its properties or assets; file any answer to any such petition admitting or not contesting the material allegations of any

such petition sufficient to support the grant or approval of any such order, judgment or decree; seek, approve or consent to any such proceeding or in the appointment of any trustee, receiver, sequestrator, custodian, liquidator or fiscal agent for it or substantially all of its properties or assets; or take any action for the purpose of effecting any of the foregoing; or be the subject of an order entered appointing any such trustee, receiver, custodian, liquidator or fiscal agent; or (d) without the consent of the Service Provider, which shall not be unreasonably withheld, conditioned or delayed, amend or modify any provision of that certain Agreement by and between Station Licensee and the Manager of the Station Licensee, dated as of the date hereof (the “Management Services Agreement”).

7.9 Assistance to Service Provider. During the Term, Station Licensee and Service Provider shall each cooperate with the other party and, upon request by the other party, use commercially reasonable efforts to assist Station Licensee or Service Provider, as applicable, in making and prosecuting any claims for indemnification pursuant to the APAs relating to any Assets owned, leased or held by requesting party which are or may be subject to claims under the APAs, and the requesting party shall reimburse the other party for reasonable costs and expenses in connection with any such cooperation afforded pursuant to this Section 7.9.

7.10 Reports of Equity Interests. During the Term, Station Licensee shall provide to Service Provider upon the written request of Service Provider (but no more often than once each fiscal month) a true and accurate listing of the outstanding equity interests of Station Licensee and the holders thereof. Station Licensee acknowledges that Service Provider may provide such information to its lenders.

8. Access to Information. In order to ensure compliance with the Communications Act, the FCC Rules and other Applicable Law, Station Licensee shall be entitled to review, at its reasonable discretion from time to time, any Delivered Programming that Station Licensee may reasonably and timely request. Service Provider shall furnish to Station Licensee upon request any other information that is reasonably necessary to enable Station Licensee timely to prepare any records or reports required by the FCC or other governmental entities. Nothing in this Section 8 shall entitle Station Licensee to review the internal corporate or financial records of Service Provider. Each party shall keep confidential any information obtained from the other Party in connection with this Agreement, except as and to the extent required by Applicable Law. If this Agreement is terminated, each party shall return to other party all information obtained by it from the requesting party in connection with this Agreement. This Section 8 shall survive any termination or expiration of this Agreement for a period of three (3) years.

9. Services Fee. In consideration for the services to be provided to Station Licensee by Service Provider pursuant to this Agreement, Station Licensee shall pay to Service Provider with respect to each calendar month during the Term an amount equal to the sum of the Base SSA Amount and the Performance Bonus, if any, as described in and calculated in accordance with Schedule A hereto. The Base SSA Amount and the Performance Bonus, if any, are herein collectively sometimes referred to as the “Services Fee” and shall be paid in the circumstances and subject to the further terms and conditions described in Schedule A hereto. The Services Fee shall be payable monthly, in arrears, as set forth in Schedule A hereto and shall be prorated on a daily basis for the first and last months during which this Agreement is in effect.

10. Service Provider Costs. Service Provider shall be solely responsible for the salaries, taxes and related costs for all personnel employed by Service Provider who are used by Service Provider in the performance of Service Provider's obligations hereunder, including, without limitation, any publicity or promotional expenses incurred in performing its obligations hereunder.

11. Term of Agreement.

11.1 Initial Term. This Agreement shall be deemed effective and the initial term hereof shall commence on and as of the Commencement Date and such initial term (the "Initial Term") shall continue until the eighth (8th) anniversary of the Commencement Date, unless earlier terminated in accordance with Section 14 below.

11.2 Renewal Term. This Agreement shall be renewed automatically for successive two-year renewal terms (the Initial Term and any such renewal term hereinafter referred to as the "Term"), unless either party provides the other party with written notice of nonrenewal at least one-hundred-eighty (180) days prior to the expiration of the then-current Term.

12. Representations and Warranties of Station Licensee. Station Licensee represents and warrants to Service Provider as follows:

12.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Station Licensee have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Station Licensee and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

12.2 Absence of Conflicting Agreements or Consents. The execution, delivery, and performance by Station Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizational documents of Station Licensee; (b) to the actual knowledge of Station Licensee or its Affiliates, does not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Station Licensee; (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Station Licensee is a party or by which it is bound as of the date of this Agreement; and (d) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Stations owned by Station Licensee.

13. Representations and Warranties of Service Provider. Service Provider represents and warrants to Station Licensee as follows:

13.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Service Provider have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Service Provider and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

13.2 Absence of Conflicting Agreements and Required Consents. The execution, delivery, and performance by Service Provider of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizing documents of Service Provider; (b) to the actual knowledge of Service Provider or its Affiliates, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Service Provider; and (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Service Provider is a party or by which it is bound as of the date hereof.

14. Termination.

14.1 Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of the parties hereto.

14.2 Termination by Station Licensee or Service Provider. This Agreement may be terminated by Station Licensee or Service Provider, by written notice to the other, upon the occurrence of any of the following events; provided, that any such termination shall be effective as of the date thirty (30) days after such notice has been given:

(a) this Agreement has been declared invalid under Applicable Law or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction which is not subject to appeal or further administrative or judicial review, and the parties, acting in good faith, are after diligent and reasonable negotiation, unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with Applicable Law; or

(b) there has been a change in the Communications Act or the FCC Rules that causes this Agreement in its entirety to be in violation thereof and the applicability of such change is not subject to appeal or further administrative review; and the parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with the Communications Act or the FCC Rules as so changed.

14.3 Termination by Service Provider. This Agreement may be terminated by Service Provider, by written notice to Station Licensee, upon the occurrence of any of the following events:

(a) if Service Provider is not then in material breach and Station Licensee is in material breach under this Agreement (other than a breach by Station Licensee of any of its payment obligations hereunder) and Station Licensee has failed to cure such breach within thirty (30) days after receiving written notice of such breach from Service Provider, or if Service Provider is not then in material breach and Station Licensee breaches any of its payment obligations to Service Provider hereunder (other than any such payment obligation that is being contested in good faith) which breach shall not have been cured within fifteen (15) days after receiving written notice of such breach from Service Provider;

(b) if Station Licensee or any Affiliate of Station Licensee makes a general assignment for the benefit of creditors, files, or has filed against it, a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Station Licensee or any Affiliate of Station Licensee under any federal or state insolvency law which, if filed against Station Licensee or any Affiliate of Station Licensee, has not been dismissed within thirty (30) days thereof; or

(c) upon and at any time following the sale of the Stations or a transfer of control of Station Licensee.

14.4 Termination by Station Licensee. This Agreement may be terminated by Station Licensee, by written notice to Service Provider, upon the occurrence of any of the following events:

(a) if Station Licensee is not then in material breach and Service Provider breaches any of its obligations under this Agreement which breach reasonably could be expected to result in the revocation or non-renewal of a Station's FCC Licenses and such breach shall not have been cured within thirty (30) days after receiving written notice of such breach from Station Licensee;

(b) if Service Provider or any of its Affiliates makes a general assignment for the benefit of creditors, files, or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Service Provider or any of its Affiliates under any federal or state insolvency law which, if filed against Service Provider or any of its Affiliates, has not been dismissed within thirty (30) days thereof; or

(c) upon and at any time following the sale of the Stations or a transfer of control of Station Licensee.

14.5 Certain Matters Upon Termination. No expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify the other party for Third Party Claims under Section 15 of this Agreement, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

15. Indemnification.

15.1 By Service Provider. Service Provider shall indemnify, defend and hold harmless Station Licensee and any employee, director, member, manager, officer, stockholder, or agent of Station Licensee, or any of its Affiliates, successors or assignees (exclusive of Service Provider and its Affiliates and agents) (each, a “Station Indemnified Party”), from and against, and reimburse and pay to such Station Indemnified Party as incurred, any loss, liability, damage or expense (including reasonable legal expenses and costs and any cost or expense arising from or incurred in connection with any action, suit, proceeding, claim or judgment) relating to any matter described in this Section 15.1 or in enforcing the indemnity provided by this Section 15 (any such amount being a “Loss”), which any such Station Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any act or omission, event or occurrence that was or shall be caused by Service Provider, its agents or Affiliates (including any predecessor in interest thereto) relating to the business of Service Provider or the Stations;

(b) any omission by Service Provider or breach by Service Provider (including any predecessor in interest to Service Provider) of any of its obligations hereunder; or

(c) any Delivered Programming.

The obligations of Service Provider under this Section 15.1 shall survive any termination or expiration of this Agreement. The obligations of Service Provider under this Section 15.1 shall be direct and not conditioned or conditional upon Station Licensee’s pursuit of remedies against any other party. Notwithstanding anything to the contrary contained herein, in no event shall Service Provider be liable under this Section 15.1 for punitive, treble, exemplary, consequential, special or other damages that are not actual damages in accordance with Applicable Law.

15.2 By Station Licensee. Except with respect to or to the extent of any Loss subject to indemnification pursuant to the terms and subject to the conditions of Section 15.1, Station Licensee shall indemnify, defend and hold harmless Service Provider and any employee, director, member, manager, officer, stockholder or agent of Service Provider, or any of its Affiliates, successors or assignees (each a “Service Provider Indemnified Party”) from and against, and reimburse and pay to such Service Provider Indemnified Party, as incurred, any Loss, which any such Service Provider Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to all material broadcast on any of the Stations following the Commencement Date, other than the Delivered Programming, and with respect to which Station Licensee had notice or otherwise should have been reasonably aware; and

(b) the actions or omissions of any Station Licensee employee or representative in performing any duty under this Agreement or in acting outside the scope of employment, which action or omission constitutes willful misconduct or gross negligence.

15.3 The indemnification obligations of Station Licensee hereunder, in the aggregate, shall in no event exceed a maximum aggregate liability equal to the aggregate amount of the difference between (a) the total aggregate amount of the Licensee Retained Revenue Amount retained by or otherwise paid over to Station Licensee hereunder minus (b) all Services Fees paid to Service Provider hereunder, Lease Fees (as defined in the Lease), the Tower Rent (as defined in the Tower License Agreement) and the Equipment Fees (as defined in the Equipment Lease).

15.4 Procedure.

(a) If any Person entitled to indemnification under this Agreement (an “Indemnified Party”) asserts a claim for indemnification for, or receives notice of the assertion or commencement of, any Third Party Claim as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the party from whom indemnification is to be sought (an “Indemnifying Party”), together with a statement of any available information regarding such claim. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the “Defense Notice”) within fifteen (15) days after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of the Indemnified Party (which notice shall specify the counsel the Indemnifying Party will appoint to defend such claim (“Defense Counsel”); provided, however, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party.

(b) If the Indemnifying Party shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct a defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; provided, however, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (i) so requested by the Indemnifying Party to participate or (ii) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and provided, further, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim.

(c) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim,

assisted by counsel of its own choosing. The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party will be liable for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(d) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(e) It is the intent of the parties that all direct claims by an Indemnified Party against a party not arising out of Third Party Claims shall be subject to and benefit from the terms of this Section 15.4. Any claim under this Section 15.4 by an Indemnified Party for indemnification, other than indemnification against a Third Party Claim (a “Direct Claim”), will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof and the Indemnifying Party will have a period of twenty (20) days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 20-day period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this Section 15.

(f) A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 15.4 shall not affect the rights or obligations of either party hereunder, except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(g) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Losses (in which case such proceeds shall reduce such Losses). To the extent any Losses of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated

with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Losses and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Losses. The indemnification obligations hereunder shall survive any termination of this Agreement.

15.5 Exclusivity. After the Commencement Date, the indemnification provided by this Section 15, shall be the sole and exclusive remedy of either of Service Provider and Station Licensee against the other party hereto for any claim arising out of a breach of any representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement; provided, that this Section 15.5 shall not prohibit (a) injunctive relief (including specific performance) pursuant to Sections 15.4 or 21 of this Agreement or if available under Applicable Law, (b) any other remedy available at law or in equity for any fraud committed in connection with this Agreement, or (c) any remedy permitted under any other Transaction Document.

16. Force Majeure. Any delay or interruption in the broadcast operation of the Stations, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters, acts of terrorism or any other cause not reasonably within the control of a party shall not constitute a breach of this Agreement and no party shall be liable to any other party for any liability or obligation with respect thereto.

17. Unenforceability. If one or more provisions of this Agreement or the application thereof to any Person or circumstances, shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Applicable Law, except that, if such invalidity or unenforceability should change the basic economic positions of the parties hereto, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement, as applicable, in an effort to comply with all applicable FCC Rules while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties hereto agree that, upon the request of either of them, they will join in requesting the informal opinion of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

18. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered personally, or sent by overnight commercial delivery service or by facsimile transmission, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the date confirmed by telephone with respect to facsimile transmission by facsimile transmission and (d) addressed as set forth on Schedule 18.

19. Assignment; Benefit; Binding Effect; Use of Agents.

(a) Neither party may assign this Agreement or delegate its obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing or any other provision to the contrary contained herein, Service Provider may assign its rights and obligations under this Agreement, without the consent of Station Licensee but upon written notice to Station Licensee, to any Affiliate of Service Provider (a “Service Provider Assignee”); provided, however, that Service Provider, as assignor, shall guarantee, and remain responsible for, the full and complete performance of its Service Provider Assignee and any subsequent assignee of Service Provider Assignee. Notwithstanding the first sentence of this Section 19(a) or any other provision to the contrary contained herein, Station Licensee may assign this Agreement and all of its rights and obligations hereunder to any Person to which the FCC Licenses are transferred or assigned, provided that as a condition to such transfer or assignment (x) such Person is legally and financially qualified to be the holder of the FCC Licenses and (y) such Person executes and delivers to the Service Provider an instrument, in form and substance reasonably acceptable to Service Provider, accepting such assignment of this Agreement and the rights and obligations of Station Licensee hereunder and thereunder and agreeing to pay, discharge and perform the obligations and liabilities of Station Licensee hereunder and thereunder in accordance with the terms hereof and thereof and such other documents and instruments as Service Provider may reasonably request. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any permitted assignee of a party hereto shall be a party to this Agreement for all purposes hereof.

(b) Notwithstanding anything to the contrary contained herein, Service Provider shall have the right to designate agents or otherwise subcontract with any third party to perform all or any portion of its obligations under the Agreement; provided, however, that Service Provider shall provide prior written notice to Station Licensee of any designation or subcontract pursuant to the foregoing and, provided further, that Station Licensee shall not be obligated to pay any amounts owing to Service Provider under this Agreement to any such third party and shall continue to pay all such amounts directly to Service Provider and, provided further, that Service Provider shall not be relieved of any of its obligations hereunder as a result of its entering into any such arrangements with third parties.

20. Governing Law. This Agreement shall be construed and governed in accordance with the laws of Delaware without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of Delaware.

21. Specific Performance. The parties hereby agree that the services to be provided hereunder are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, and to the extent permitted by the Communications Act and the FCC Rules then in effect, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party’s covenants, conditions, agreements and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

22. Confidentiality. Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret or confidential information of the other parties hereto. To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its respective stations' public inspection files and, with respect to such obligation, shall consult with and agree with the other party as to any confidential or proprietary information herein that shall be redacted from any such copy.

23. Press Release. No party hereto shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto; provided, however, that nothing contained herein shall prevent any party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

24. No Partnership or Joint Venture. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture between the parties. Except as specifically provided in this Agreement, or as otherwise agreed to in writing by the parties, no party shall be authorized to act as an agent of or otherwise to represent any other party hereto.

25. Further Assurances. The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

26. Captions. The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement for interpretive purposes and shall not be deemed to limit, characterize or in any way affect any provision of this Agreement. All provisions of this Agreement shall be enforced and construed as if no caption had been used in this Agreement.

27. Other Definitional Provisions. The terms "hereof," "herein" and "hereunder" and terms of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing shall be interpreted as illustrative only and shall not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

28. Counterparts and Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Agreement shall be legally binding

and effective upon delivery of facsimile signatures or by means of portable document format (pdf) transmission).

29. Entire Agreement; Amendment; Waiver. This Agreement and any attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), and the Transaction Documents collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to this Agreement as a credit against any amount owed by Service Provider to Station Licensee pursuant to any other Transaction Document. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Shared Services Agreement as of the date first written above.

STATION LICENSEE:

**LEGACY BROADCASTING
COMPANY OF WYOMING, LLC**

By: _____
Name:
Title:

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Executive Vice President

SCHEDULE A SERVICES FEES

For each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider the Services Fee, consisting of sum of the Base SSA Amount and a performance bonus (the "Performance Bonus"), if any. The Performance Bonus, if any, shall be determined as set forth in this Schedule A.

1. Base SSA Amount. The "Base SSA Amount" shall be an amount equal to \$145,833.33. Effective as of each January subsequent to the date hereof, there shall be made a cost-of-living adjustment of the Base SSA Amount payable hereunder. The January adjustment shall be an increase to the Base SSA Amount in the amount of the greater of (i) an amount equal to Three Percent (3%) of the current Base SSA Amount or (ii) an amount reflecting changes in the Price Index (the "CPI Adjustment"), computed as follows. The CPI Adjustment shall be computed based on based on the percentage difference between the Price Index for the next preceding month of December and the Price Index for the Base Month. In the event the Price Index for December in any calendar year during the term of this Agreement reflects an increase over the Price Index for the Base Month, then the Base SSA Amount originally herein provided to be paid as of the January 1st next following such month of December shall be multiplied by the percentage difference between the Price Index for December and the Price Index for the Base Month, and the resulting sum shall be added to such Base SSA Amount, effective as of such January 1st. No adjustments or recomputations, retroactive or otherwise, shall be made due to any revision which may later be made in the first published figure of the Price Index for any month. Any delay or failure of Service Provider, beyond January of any year, in computing or billing for the adjustments hereinabove provided, shall not constitute a waiver of or in any way impair the continuing obligation of Station Licensee to pay such adjustments hereunder. For the purpose of calculating the cost of living adjustments, the following definitions shall apply: (i) the term "Base Month" shall mean the calendar month immediately preceding the calendar month in which the term of this Agreement commences; and (ii) the term "Price Index" shall mean the "Consumer Price Index for All Urban Consumers" published by the Bureau of Labor Statistics of the United States Department of Labor. Notwithstanding the foregoing, Stations Licensee and Service Provider agree to meet from time to time to review the Station's operating budget Station Revenues and Station Expenses and discuss potential adjustments to the Base SSA Amount.

2. Determination of Performance Bonus. To the degree that Station Licensee determines in good faith in its sole discretion that the performance of Service Provider has contributed to an increase in the performance of the Stations, Service Provider shall be eligible to receive a Performance Bonus with respect to the applicable month, which, if any, shall be in an amount determined by Station Licensee to reflect the value of the services provided by Service Provider relative to the performance of the Stations for such month, which determination shall be in the sole and absolute discretion of Station Licensee.

3. Station Expenses and Payments.

3.1 In the event that the Station Revenues during any given month during the Term are such that the total aggregate amount of Designated Expenses and Other Expenses

exceeds the amount of the Licensee Retained Revenue Amount for such month, Service Provider shall pay to Station Licensee the differential of such amounts; provided, that, for the avoidance of doubt, Service Provider, at its sole option, may offset the payment of any such excess amount by deducting such amount from the Services Fee, Lease Fees (as defined in the Lease), the Tower Rent (as defined in the Tower License Agreement) and the Equipment Fees (as defined in the Equipment Lease), in each case as owed to the Service Provider. Any expenses incurred by Station Licensee that do not constitute Designated Expenses or Other Expenses, obligations pursuant to a credit or loan facility that is not designated as an Acquisition Financing Arrangement, and the salaries, wages and commissions and all associated payroll taxes and benefits, as applicable, for any employee (other than any agreed upon employees of Station Licensee included in the definition of Designated Expenses) shall remain solely the obligation of Station Licensee. For the avoidance of doubt, in the event that in any month the revenues of the Stations are insufficient, after the payment of Designated Expenses or Other Expenses, to pay all or any portion of the Services Fee, Station Licensee shall pay over to Service Provider the portion of such Services Fee corresponding to available net revenues, and the outstanding portion of such Services Fee shall accrue and apply to the subsequent month, subject to the application of the provisions of this Section 3.1 to such subsequent month.

3.2 For purposes of this Agreement:

(a) “Designated Expenses” shall mean the sum of the actual out-of-pocket payments and expenses of Station Licensee for the following: (i) utilities associated with the Stations’ transmitting facilities together with all other expenses, including rental payments, payable by Station Licensee under any lease for real property on which the Station is located or used exclusively for the operation of the Station, (ii) salaries, wages and commissions and all associated payroll taxes and benefits, as applicable for the Stations’ full-time employees, as agreed upon by Station Licensee and Service Provider, (iii) expenses related to FCC filings with respect to the Stations and other expenses for compliance with FCC Rules and other Applicable Law in connection with the operation of the Stations, including reasonable and customary attorneys’ fees of Station Licensee incurred in connection therewith, (iv) property taxes on any real property, personal property and leased property on which each Station is located or used exclusively for the operation of such Station, (v) with respect to the credit facility, agreement or other financing arrangement to be entered into by Station Licensee in connection with the acquisition of the Station Assets and under which Service Provider, or an affiliated party, has agreed to agree (subject to its approval of the related documentation) to be a guarantor (collectively, an “Acquisition Financing Arrangement”), the payments due by Station Licensee pursuant to such Acquisition Financing Arrangement (and any tax payments, if any, relating to such Acquisition Financing Arrangement), other than those payments due pursuant to such Acquisition Financing Agreement to the extent arising out of the failure of Station Licensee to make a timely payment thereunder for which Station Licensee had received timely payment hereunder or otherwise to the extent arising out of actions or omissions of Station Licensee in breach of such Acquisition Financing Arrangement (provided, that any payments under this clause shall be made directly by Station Licensee), (vi) all music rights payments required to be paid by Station Licensee (including music performance rights, synchronization rights, and master use rights), in connection with the broadcast and/or transmission of all announcements and programming on the Stations, including advertisements (but excluding the Delivered Programming, which shall be the responsibility of Service Provider), (vii) all payments for the

acquisition or licensing of programming during the Term, including Network payments, (viii) payments or distributions pursuant to the Management Services Agreement, as in effect on the date hereof, and (ix) any costs or expense actually incurred by Station Licensee as a result of complying with its obligation to broadcast the Delivered Programming.

(b) “Other Expenses” shall mean expenses that are reasonably necessary or customary in the operation and maintenance of the Stations, which have been consented to in advance by Service Provider, such consent not to be unreasonably withheld, conditioned or delayed, provided that Station Licensee shall have no obligation under this Agreement to incur any Other Expenses in the absence of such consent and agreement to reimburse under this subparagraph (b).

(c) “Station Expenses” shall mean, collectively, Designated Expenses, Other Expenses, expenses in accordance with the Operating Budget, and any other expenses, distributions or payment obligations related to the business and operation of the Stations that are not contemplated by the Operating Budget.

(d) “Station Revenues” shall mean, collectively, (a) all gross revenue received by Station Licensee for all Advertisements sold by the Stations (excluding all revenue related to all advertisements during the Delivered Programming, which for the avoidance of doubt, shall be sold and retained by the Service Provider) the less agency, buying service or other sales commissions paid to or withheld by any advertiser, agency or service, as the case may be, (b) any network compensation or other similar payments made to Station Licensee or otherwise paid in respect of the Stations or its programming, (c) any retransmission fees or other similar payments made to Station Licensee or otherwise paid in respect of the Stations or its programming or other payments made to Station Licensee pursuant to any retransmission consent agreements, and (d) any other revenue received by Station Licensee from the operation of the Stations.

(e) “Licensee Retained Revenue Amount” shall mean, with respect to a given period, the total amount of Station Revenues less an amount equal to the Services Fee.

4. **Administration and Payment of Services Fee.** No later than the fifteenth (15th) day of each calendar month during the Term, Station Licensee shall deliver to Service Provider a statement (the “Monthly Statement”) setting forth the total aggregate amount of the Station Revenues for the preceding calendar month. Except as the parties may otherwise agree, the Services Fee, Lease Fee, Equipment Fee and Tower Rent shall be due and payable in conjunction with such Monthly Statement. Solely in the event that Station Licensee shall determine, in its sole discretion, in accordance with Section 2 above of this Schedule A, that a Performance Bonus shall be payable in respect of a given month, Station Licensee shall notify Service Provider of such determination and the amount, if any, of such Performance Bonus and, in such event, the Monthly Statement shall be adjusted to reflect such Performance Bonus, which shall be payable (y) to the extent reasonably practicable with the Services Fee or (z) at such other time as Station Licensee shall reasonably determine. Service Provider and Station Licensee agree that any accrual pursuant to Section 3.1 hereof shall be capped at an amount to be mutually agreed by Station Licensee and Service Provider and, upon termination of this Agreement, Station Licensee

shall have no liability for such pre-termination accrual in excess of Station Licensee's available cash and accounts receivable related to the pre-termination period.

SCHEDULE 1

Stations

KTWO

KFNB

KWYF

KFNE

KFNR

KGWR

K22CI-D

SCHEDULE 6.4(a)

SCHEDULE OF DELIVERED PROGRAMMING

Commencing on the Commencement Date, Service Provider shall be permitted to provide the Delivered Programming in accordance with the terms and subject to the conditions of this Agreement. Notwithstanding anything herein to the contrary, the obligations of Station Licensee set forth in this Schedule 6.4(a) shall be subject to Station Licensee's rights under Sections 6.4(a) and 6.4(b) of this Agreement.

At any time and from time to time following the Commencement Date, Service Provider may designate by written notice to Station Licensee the days and times during which the Delivered Programming shall be broadcast on the Stations, and Station Licensee shall commence the broadcast of such Delivered Programming no later than 14 days following its receipt of such notice, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on each Station, does not exceed 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee.

At any time and from time to time following the Commencement Date, Service Provider may designate, by written notice to Station Licensee, existing programming broadcast on the Stations that, effective upon receipt of such notice, shall constitute Delivered Programming for all purposes under this Agreement (such existing programming so designated by Service Provider, the "Converted Programming"). At Service Provider's election, such notice may specify changes to the days and times during which such Converted Programming shall be broadcast on each Station and Station Licensee shall broadcast such Converted Programming during the days and times specified by Service Provider no later than 14 days following its receipt of such notice, so long as (i) the duration of such Converted Programming, together with the duration of all other Delivered Programming broadcast on the applicable Station, is less than 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Converted Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee. Subject to receipt of any required consent, Station Licensee shall assign to Service Provider as promptly as practicable following receipt of Service Provider's written notice Station Licensee's rights and interests in the Converted Programming. Station Licensee shall use commercially reasonable efforts to obtain the consent of any third parties required in connection with any such assignment.

If the FCC changes its rules or policies in a manner that allows Service Provider to provide Delivered Programming that exceeds 15% of each Station's broadcast hours for any week, at the request of Service Provider, Station Licensee shall cooperate in good faith with Service Provider to agree upon one or more additional time periods during which Service Provider shall be permitted to provide additional Delivered Programming for broadcast on such Station, but in no event shall the aggregate duration of all Delivered Programming, including such additional time periods, exceed the total amount of Delivered Programming as may be permitted by the FCC after giving effect to such change in the FCC Rules.

Upon no less than 14 days prior written notice from Service Provider to Station Licensee, Service Provider may change the date and times that the Delivered Programming shall be broadcast on each Station and Station Licensee agrees to broadcast the Delivered Programming in accordance with such revised schedule, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on such Station, does not exceed 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee.

SCHEDULE 6.4(b)

POLICY STATEMENT FOR DELIVERED PROGRAMMING

Service Provider agrees to cooperate with Station Licensee in the broadcasting of programs of high quality and, for this purpose, to observe the following policies in the preparation, writing, production and delivery of Delivered Programming.

NO PLUGOLA OR PAYOLA. The mention of any business activity or “plug” for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

PROGRAMMING PROHIBITIONS. Service Provider’s Delivered Programming shall not knowingly contain any of the following:

- (a) False Claims. False or unwarranted claims for any product or service.
- (b) Unfair Imitation. Infringements of another advertiser’s rights through plagiarism or unfair imitation of either program idea or copy or any other unfair competition.
- (c) Commercial Disparagement. Any unlawful disparagement of competitors’ or competitive goods.
- (d) Obscenity/Indecency/Profanity. Any programs or announcements that are obscene or indecent, as those terms are interpreted and applied by the FCC or any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
- (e) Price Disclosure. Any price mentions except as permitted by Station Licensee’s policies current at the time.
- (f) Unauthorized Testimonials. Any testimonials which cannot be authenticated.
- (g) Descriptions of Bodily Functions. Any continuity which describes in a repellent manner internal bodily functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.
- (h) Conflict Advertising. Any advertising matter or announcement which may, in the reasonable opinion of Station Licensee, be injurious or prejudicial to the interest of the public, any of the Stations, or honest advertising and reputable business in general.

(i) **Fraudulent or Misleading Advertisement.** Any advertisement matter, announcement, or claim which Service Provider knows to be fraudulent, misleading, or untrue.

LOTTERIES. Announcements giving any information about lotteries or games prohibited by Applicable Law are prohibited.

RELIGIOUS PROGRAMMING RESTRICTIONS. The subject of religion and references to particular faiths, tenants, and customs shall be treated with respect at all times. Delivered Programming shall not be used as medium for attack on any faith, denomination, or sect or upon any individual or organization.

CREDIT TERMS ADVERTISING. Any advertising of credit terms shall be made over the Stations in accordance with Applicable Law.

NO ILLEGAL ANNOUNCEMENTS. No announcements or promotion prohibited by Applicable Law shall be made over the Stations. At Station Licensee's request, any game, contest, or promotion relating to or to be presented over the Stations must be fully stated and explained in advance to Station Licensee, which reserves the right in its sole discretion to reject any game, contest, or promotion.

LICENSEE DISCRETION PARAMOUNT. In accordance with the responsibilities of Station Licensee under the Communications Act and the FCC Rules, Station Licensee reserves the right to reject or terminate any Delivered Programming proposed to be presented or being presented over any of the Stations which is in conflict with the policy of Station Licensee or which, in the reasonable judgment of Station Licensee, would not serve the public interest.

PROGRAMMING IN WHICH SERVICE PROVIDER HAS A FINANCIAL INTEREST. Service Provider shall advise Station Licensee with respect to any Delivered Programming concerning goods or services in which Service Provider has a material financial interest. Any announcements for such goods and services for which Service Provider charges less than its regular rate shall clearly identify Service Provider's financial interest.

MISCELLANEOUS.

(a) **Waiver.** To the extent legally permissible, the parties may jointly waive any of the foregoing policies in specific instances if, in their opinion, good broadcasting in the public interest is served.

(b) **Prior Consent.** In any case where questions of policy or interpretation arise, Service Provider will attempt in good faith to submit the same to Station Licensee for decision before making any commitments in connection therewith.

SCHEDULE 6.7(a)

LEASE AGREEMENT

THIS LEASE AGREEMENT (this "Lease") is entered into as of [____], 2018 (the "Effective Date") by and between Gray Television Group, Inc., a Delaware corporation ("Service Provider"), and Legacy Broadcasting Company of Wyoming, LLC, a Mississippi limited liability company ("Station Licensee").

WITNESSETH:

WHEREAS, the parties hereto are parties to that certain Shared Services Agreement dated as of [____], 2018 (the "SSA"), in connection with the television broadcast stations set forth on Schedule 1 and such stations' low power television station, television translator, and auxiliary facilities (the "Stations"), for which Station Licensee is the owner, operator and holder of the FCC licenses therefor;

WHEREAS, pursuant to the SSA, Station Licensee has elected to cause the parties hereto to enter into this Lease with respect to the provision by Service Provider of certain premises and facilities; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the SSA.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

- 1) Pursuant to the terms and subject to the conditions of this Lease, Service Provider shall provide Station Licensee with office space, equipment, and furnishings in the studio and business facilities of the Service Station (the "Service Provider Premises"). During the Term, Service Provider shall provide to Station Licensee's employees and agents, for the Lease Fee (as defined below), the non-exclusive right, in common with Service Provider, to access and use of space and facilities in the applicable Service Provider Premises, including accommodation of Station Licensee's studio transmitter links from time to time. Station Licensee acknowledges and agrees that (y) it inspected and accepts the Service Provider Premises in their "as is" condition, without any representations or warranties by Service Provider, or anyone acting or purporting to act on behalf of Service Provider, as to the present or future condition of such Service Provider Premises, except as specifically set forth in the Lease; and (z) Service Provider shall have no obligation to perform any work therein, except as specifically set forth in the Lease.
- 2) During the Term, Service Provider shall give Station Licensee and its agents a nonexclusive and unrestricted right of access, in common with Service Provider, to the space provided for Station Licensee at the Service Provider Premises under Section 1 of this Lease at all times, subject only to Service Provider's reasonable security procedures and rules applicable to its

own employees, as the Station Licensee reasonably requires for the conduct of the business of the Stations and to fulfill its obligations as an FCC licensee. Station Licensee shall not use the Service Provider Premises for any other purposes without the prior written consent of Service Provider. Station Licensee shall use and occupy the Service Provider Premises in compliance with all Applicable Laws, ordinances, requirements and regulations of any applicable governmental authority and in accordance with all superior leases, mortgages, deeds of trust and encumbrances of record. The rights granted under this section shall include the incidental benefit and reasonable right of use of utilities (heat, water, electricity) provided for purposes of Service Provider's own operations. In addition, Service Provider shall provide separate and, to the extent reasonably practicable, lockable office facilities for use by the employees of the Stations and, subject to Service Provider's reasonable prior approval, shall permit Station Licensee to install appropriate signs on the inside and outside of the Service Provider Premises (consistent with applicable local requirements governing such signage, if any, and the overall appearance of the Service Provider Premises) identifying Station Licensee as the licensee of the Stations. No alterations or additions may be made to the Service Provider Premises without the prior written consent of Service Provider, in its sole and absolute discretion, except as otherwise permitted under the Lease.

- 3) Station Licensee shall be given a transition period ("Transition-Tail Period") of one hundred eight (180) days following the expiration or notice of termination of the Lease in which to relocate the operations of the main studio(s) of the Stations and shall surrender the Service Provider Premises at such time in substantially the same condition as Station Licensee received such Service Provider Premises upon commencement of the Initial Term (including removing all signage installed by Station Licensee), subject only to reasonable wear and tear. All costs incurred by Station Licensee with respect to relocating the operations of the main studio(s) of the Stations following such termination shall be paid by Station Licensee. During such Transition-Tail Period, Station Licensee shall have access to the Service Provider Premises in the same manner as during the Term. Such Transition-Tail Period may be lengthened upon such terms and conditions as may be mutually agreeable to the parties in writing. If Station Licensee holds over beyond the expiration of the Transition-Tail Period, then, in addition to all other rights and remedies of Service Provider provided by Applicable Law or by the terms of the Lease, Station Licensee shall pay to Service Provider an amount equal to the Lease Fee last payable by Station Licensee under the Lease prior to termination of the Lease, pro-rated as a monthly amount, for each month or partial month of such holdover; provided, that, in such event, at any time Service Provider, without waiving any other remedy that it may have, may use legal process to enter upon, take possession of the Service Provider Premises and expel or remove Station Licensee and any other person in occupancy thereof from the Studio Facility. Nothing contained in the Lease shall be deemed a consent by Service Provider to the holding over by Station Licensee, nor a waiver of any other remedy which may be available to Service Provider. The obligations of Station Licensee under this Section 3 shall survive the termination of the Lease.
- 4) Station Licensee shall not assign its rights under this Lease or sublet or permit the occupancy or use of Service Provider Premises by any Person or entity other than Station Licensee, except as otherwise permitted under the Lease.

- 5) Without the necessity of any additional document being executed by Station Licensee for the purpose of effecting a subordination, the Lease shall be subject and subordinate at all times to ground or underlying leases and to the lien of any mortgages or deeds of trust now or hereafter placed on, against or affecting the Service Provider Premises, Station Licensee's interest or estate in the Service Provider Premises, or any ground or underlying lease; provided, that if the lessor, mortgagee, trustee, or holder of any such mortgage or deed of trust elects to have Station Licensee's interest in the Lease be superior to any such instrument, then, by notice to Station Licensee, the Lease shall be deemed superior, whether the Lease was executed before or after said instrument. Notwithstanding the foregoing, Station Licensee covenants and agrees to execute and deliver within ten (10) days of delivery of Service Provider's request such further instruments evidencing such subordination or superiority of the Lease as may be required by Service Provider. Within ten (10) days following delivery of any written request which Service Provider may make from time to time, Station Licensee shall execute and deliver to Service Provider or mortgagee or prospective mortgagee a sworn statement certifying such matters as may be requested by Service Provider.
- 6) With respect to any Service Provider Premises that are subject to a lease agreement with a third party, Station Licensee's rights under this Lease shall automatically terminate upon the termination for any reason (including by reason of casualty or condemnation) of any superior lease for the Service Provider Premises. Station Licensee shall occupy the Service Provider Premises in compliance with any superior lease. Station Licensee shall have no rights under the superior lease for the Service Provider Premises, including any assignment or subletting, extension, renewal, first offer or purchase rights. Service Provider shall not be responsible for the failure of lessor or other counterparty to the superior lease for the Service Provider Premises to provide any services or utilities or access to the Service Provider Premises; provided, that to the extent of any failure of services, utilities or access, Service Provider shall use reasonable efforts to obtain such services, utilities or access from its landlord.
- 7) In consideration for the access set forth in Section 2 above, for each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider a fee (the "Lease Fee" or "Base Lease Fee") in an amount equal to \$12,500 per month. The Lease Fee shall be due and payable with the Services Fee pursuant to the SSA. Effective as of each January subsequent to the date hereof, there shall be made a cost-of-living adjustment of the Base Lease Fee payable hereunder. The January adjustment shall be an increase to the Base Lease Fee in the amount of the greater of (i) an amount equal to Three Percent (3%) of the current Base Lease Fee or (ii) an amount reflecting changes in the Price Index (the "CPI Adjustment"), computed as follows. The CPI Adjustment shall be computed based on based on the percentage difference between the Price Index for the next preceding month of December and the Price Index for the Base Month. In the event the Price Index for December in any calendar year during the term of this Lease reflects an increase over the Price Index for the Base Month, then the Base Lease Fee originally herein provided to be paid as of the January 1st next following such month of December shall be multiplied by the percentage difference between the Price Index for December and the Price Index for the Base Month, and the resulting sum shall be added to such Base Lease Fee, effective as of such

January 1st. No adjustments or recomputations, retroactive or otherwise, shall be made due to any revision which may later be made in the first published figure of the Price Index for any month. Any delay or failure of Service Provider, beyond January of any year, in computing or billing for the adjustments hereinabove provided, shall not constitute a waiver of or in any way impair the continuing obligation of Station Licensee to pay such adjustments hereunder. For the purpose of calculating the cost of living adjustments, the following definitions shall apply: (i) the term “Base Month” shall mean the calendar month immediately preceding the calendar month in which the term of this Lease commences; and (ii) the term “Price Index” shall mean the “Consumer Price Index for All Urban Consumers” published by the Bureau of Labor Statistics of the United States Department of Labor.

8) Subject to the Transition Tail-Period, the Lease shall automatically terminate without the requirement of further action by the parties upon the termination or expiration of the SSA.

9) This Lease shall be assigned in connection with any assignment of the SSA.

10) Miscellaneous Matters.

a) All notices, demands, and requests required or permitted to be given under the provisions of this Lease shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as set forth on Schedule 18 of the SSA.

b) This Lease shall be construed and governed in accordance with the laws of Delaware without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of Delaware. THE PARTIES SPECIFICALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY COURT WITH RESPECT TO ANY CONTRACTUAL, TORTIOUS, OR STATUTORY CLAIM, COUNTERCLAIM, OR CROSS-CLAIM AGAINST THE OTHER ARISING OUT OF OR CONNECTED IN ANY WAY TO THE LEASE, BECAUSE THE PARTIES HERETO, BOTH OF WHOM ARE REPRESENTED BY COUNSEL, BELIEVE THAT THE COMPLEX COMMERCIAL AND PROFESSIONAL ASPECTS OF THEIR DEALINGS WITH ONE ANOTHER MAKE A JURY DETERMINATION NEITHER DESIRABLE NOR APPROPRIATE.

c) The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Lease as a whole and not to any particular provision of this Lease. Section references contained in this Lease are references to Sections in this Lease, unless otherwise specified. Each defined term used in this Lease has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Lease has a comparable meaning whether used in a masculine, feminine or gender-neutral form. The term “or” has the inclusive meaning represented by the phrase “and/or.” Whenever the term “including” is used in this Lease (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in

connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

- d) The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Lease.
- e) This Lease may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Lease shall be legally binding and effective upon delivery of facsimile signatures or by means of portable document format (pdf) transmission.
- f) This Lease and any attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), and the other Transaction Documents, when executed and delivered by the parties thereto, collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents and, without limiting any of the other rights or remedies of the parties hereunder or under any of the Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to any of the Transaction Documents as a credit against any amount owed by Service Provider to Station Licensee pursuant to any other Transaction Documents. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Lease or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

IN WITNESS WHEREOF the parties have executed this Lease Agreement as of the date first written above.

STATION LICENSEE:

**LEGACY BROADCASTING
COMPANY OF WYOMING, LLC**

By: _____
Name:
Title:

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Executive Vice President

Schedule 6.7(b)

EQUIPMENT LEASE

This **EQUIPMENT LEASE** ("Lease") is entered into as of [____], 2018 by and between Gray Television Group, Inc., a Delaware corporation ("Gray"), and Legacy Broadcasting Company of Wyoming, LLC, a Mississippi limited liability company ("Legacy"). Gray and Legacy are referred to collectively as the "Parties" and each a "Party."

WITNESSETH:

WHEREAS, Gray owns certain transmission and other equipment useful in the operation of the television broadcast stations set forth on Schedule 1 and such stations' low power television station, television translator, and auxiliary facilities (the "Legacy Stations") and

WHEREAS, Legacy, pursuant to the license issued by the Federal Communications Commission (the "FCC"), is the licensee of the Legacy Stations; and Legacy desires to have access to, and the use of, transmission and other equipment for use in Legacy's operation of the Legacy Stations in accordance with and pursuant to that certain Shared Services Agreement of even date herewith between Gray and Legacy (the "Shared Services Agreement");

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Access to Transmission Equipment.** Gray shall provide to Legacy, including its employees and agents, the right of access to, and use of, the transmission facilities and equipment with respect to the Legacy Stations as listed on Schedule 2, as augmented and modified from time to time, shall be sufficient to enable Legacy to conduct the television broadcast operations of the Legacy Stations consistent with, and pursuant to, the Communications Act of 1934 as amended, and the rules and regulations of the Federal Communications Commission (the "FCC Rules") and the terms and conditions of the FCC licenses for the Legacy Stations; provided that to the extent any of the Leased Equipment (as defined below) is itself subject to the terms of a third-party lease, such access hereunder shall be subject in all respects to the terms and conditions of any such lease, including, without limitation, that certain Lease Agreement, by and among Legacy, and Gray. The above-described equipment is referred to hereafter as the "Leased Equipment".
2. **Term.** Unless sooner terminated pursuant to the terms hereof, the term of this Lease ("Term") shall be for a period of eight (8) years, unless sooner terminated as herein provided, commencing on the date first set forth above. This Lease shall automatically terminate upon the termination of the Shared Services Agreement, subject to Section 15 thereof, and shall be extended automatically for a term to coincide with any extension of the term of the Shared Services Agreement. Upon any termination of this Agreement, Legacy shall have the right to purchase any of the Leased Equipment used exclusively in

the operation of the Legacy Stations at the then fair market value of such Leased Equipment.

3. **Relocation of Leased Equipment.** Upon the consent of Legacy, which such consent shall not be unreasonably withheld, Gray may change the location of any Leased Equipment, so long as Legacy is provided with reasonable advance notice of any such change, any such move does not unreasonably interfere with the operations of the Legacy Stations or cause a violation of FCC Rules and, in the case of any transmission equipment, only in connection with a relocation of the transmission facilities for which Legacy shall have obtained all required approval under the FCC Rules. Gray shall be responsible for the costs and expenses of any such relocation.

4. **Rent.**

- a. Legacy hereby covenants and agrees to pay to Gray as base rental for said Leased Equipment for said Term the amount of Twelve Thousand Five Hundred Dollars (\$12,500) per calendar month for each month during the Term, as such rent may be adjusted (such base rental as adjusted each year being referred to hereinafter as the "Equipment Fee"). Payments of the Equipment Fee for any calendar month shall be made in arrears and shall be due on or before the tenth (10th) calendar day following the last day of the calendar month for which such rental payment is due. If Legacy does not pay the full amount of monthly installment within fourteen (14) calendar days after Legacy's receipt of written notice from Gray that such monthly installment of rent is overdue, Legacy shall be in default of the provisions of this Lease.
- b. Effective as of each January subsequent to the Base Month, there shall be made a cost-of-living adjustment of the Equipment Fee payable hereunder. The January adjustment shall be an increase to the Base Lease Fee in the amount of the greater of (i) an amount equal to Three Percent (3%) of the current Base Lease Fee or (ii) an amount reflecting changes in the Price Index (the "CPI Adjustment"), computed as follows. The CPI Adjustment shall be computed based on the percentage difference between the Price Index for the next preceding month of December and the Price Index for the Base Month. In the event the Price Index for December in any calendar year during the term of this Lease reflects an increase over the Price Index for the Base Month, then the Equipment Fee originally herein provided to be paid as of the January 1st next following such month of December shall be multiplied by the percentage difference between the Price Index for December and the Price Index for the Base Month, and the resulting sum shall be added to such Equipment Fee, effective as of such January 1st. No adjustments or recomputations, retroactive or otherwise, shall be made due to any revision which may later be made in the first published figure of the Price Index for any month. Any delay or failure of Gray, beyond January of any year, in computing or billing for the adjustments hereinabove provided, shall not constitute a waiver of or in any way impair the continuing obligation of Legacy to pay such adjustments hereunder. For the purpose of calculating the cost-of-living adjustments, the following definitions shall apply: (i) the term "Base

Month” shall mean the calendar month immediately preceding the calendar month in which the term of this Lease commences; and (ii) the term “Price Index” shall mean the “Consumer Price Index for All Urban Consumers” published by the Bureau of Labor Statistics of the United States Department of Labor.

5. **Use of Leased Equipment.** Legacy shall have the right to use the Leased Equipment for the operation of the Legacy Stations and related purposes, and for no other purposes without Gray’s prior written consent. Legacy covenants that it shall not permit the Leased Equipment to be used for any unlawful purposes, and that it shall comply with all laws pertaining to the use of the Leased Equipment.
6. **Acceptance of Leased Equipment by Legacy.** Legacy acknowledges that it has examined the Leased Equipment (other than any equipment to be acquired) prior to the execution of this Lease and knows the condition thereof, and that no representations as to the condition or state of repairs thereof have been made by Gray or its agents which are not herein expressed, and Legacy hereby accepts the Leased Equipment in its condition at the date of the execution of this Lease. Gray and Legacy agree that no alterations, additions or improvements to the Leased Equipment shall be made prior to Legacy taking possession of the Leased Equipment.
7. **Legacy Covenants.** Legacy covenants with Gray as follows:
 - a. Legacy shall maintain the Leased Equipment in good condition and surrender them at the expiration of the Lease in substantially the same condition in which the Leased Equipment were received, damage by storm or any acts of God or acts of public enemies and normal wear and tear excepted.
 - b. Legacy shall make no material additions or alterations in or to the Leased Equipment without the written consent of Gray, which consent shall not be unreasonably withheld.
 - c. Legacy shall permit Gray at all reasonable times to enter upon and examine the Leased Equipment upon reasonable advance notice and make such repairs as Gray may deem necessary for the protection of the Leased Equipment.
 - d. Legacy shall not sublet the whole or any part of the Leased Equipment without the prior written consent of Gray.
8. **Gray Covenants.** Gray covenants with Legacy as follows:
 - a. During the term of this Equipment Lease, Legacy shall peaceably hold and enjoy the Leased Equipment subject to the limitations and conditions as set forth in this Equipment Lease.
 - b. Except in the case of unavoidable accident or other cause beyond Gray’s reasonable control, the Leased Equipment shall be duly warmed or air-conditioned to the extent necessary to preserve the Leased Equipment and the

Leased Equipment shall be duly maintained in a general businesslike condition of cleanliness and repair, consistent with standard industry practice.

9. **Mutual Covenants.** Each of the Parties shall take reasonable precautions to avoid interference or other hindrance to and with the operation of the Leased Equipment during the term of this Lease and in the event such interference does occur, to correct the same as soon as practicable, which shall in no event exceed ten (10) days following receipt of such notice from the respective Party. Notwithstanding anything herein to the contrary, in the event that any interference to the operation of the Leased Equipment is caused by a Party or any person acting by or on behalf of such Party results in a material impairment to the other Party's operation of the Leased Equipment, then the Party suffering such wrongful interference shall have the right, without the necessity of providing notice thereof to the other Party, to immediately cure such wrongful interference, and each Party hereby releases the other Party from all liability for damages associated therewith. In the event that either Gray or Legacy shall exercise its right to cure any wrongful interference as provided in the immediately preceding sentence, then the Party causing such wrongful interference shall reimburse the other Party for all costs incurred by such Party that are associated therewith within twenty (20) days of written demand therefor.
10. **Insurance.** During the term of this Lease, Gray and Legacy shall each be responsible for maintaining such property and liability insurance on their own property and premises as is customary in the industry.

11. Indemnification.

- a. Legacy shall indemnify and hold harmless Gray and its officers, agents and employees, against and from any and all claims, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees) arising from (i) the use of the Leased Equipment (including Gray's equipment and personal property) by Legacy or Legacy's agents, employees, contractors, representatives or invitees (collectively, "Legacy's Agents"), provided that such damages are not attributable to the negligence or willful misconduct of Gray or Gray's breach of this Lease, and (ii) any act, neglect, fault, willful misconduct or omission of Legacy or Legacy's Agents, or from any breach or default in the terms of this Lease by Legacy or Legacy's Agents, and (iii) any action or proceeding brought on account of any matter in items (i) or (ii). If any action or proceeding is brought against Gray by reason of any such claim, upon notice from Gray, Legacy shall defend the same at Legacy's expense by counsel reasonably satisfactory to Gray. As a material part of the consideration to Gray, Legacy hereby releases Gray from responsibility for, waives its entire claim of recovery for and assumes all risk of (A) damage to property or injury to persons in or about the Leased Equipment from any cause whatsoever (except that which is caused by the gross negligence or willful misconduct of Gray or by the failure of Gray to observe any of the terms and conditions of this Lease, if such failure has persisted for an unreasonable period of time after written notice of such failure), or (B) loss resulting from business

interruption or loss of income. The obligations of Legacy under this Paragraph 11(a) shall survive any termination of this Lease.

- b. Gray shall indemnify and hold harmless Legacy and its officers, agents and employees, against and from any and all claims, liabilities, judgments, costs, demands, causes of action and expenses (including, without limitation, reasonable attorneys' fees) arising from (i) the ownership or use of the Leased Equipment by Gray or Gray's agents, employees, contractors, representatives or invitees (collectively, "Gray's Agents"), provided that such damages are not attributable to the negligence of Legacy or Legacy's failure to make repairs required hereunder or pursuant to the Shared Services Agreement of even date hereof, and (ii) any gross negligence or willful misconduct of Gray, or Gray's Agents, or from any breach or default in the terms of this Lease by Gray or Gray's Agents, and (iii) any action or proceeding brought on account of any matter in items (i) or (ii). If any action or proceeding is brought against Legacy by reason of any such claim, upon notice from Legacy, Gray shall defend the same at Gray's expense by counsel reasonably satisfactory to Legacy. The obligations of Gray under this Paragraph 11(b) shall survive any termination of this Lease.
 - c. The foregoing indemnities shall not relieve any insurance carrier of its obligations under any policies required to be carried by either party pursuant to this Lease, to the extent that such policies cover the peril or occurrence that results in the claim that is subject to the foregoing indemnity.
 - d. Notwithstanding anything to the contrary contained herein, except with respect to each Party's indemnification obligations under this Equipment Lease, in no event shall any party hereto be liable for punitive, treble, exemplary, consequential, special or other damages that are not actual damages in accordance with applicable law.
12. **Mechanics' Liens.** Legacy shall not suffer or permit any mechanics' liens to be filed against the Leased Equipment by reason of work, labor and/or materials supplied or claimed to have been supplied to Legacy. If any such lien at any time shall be filed against the Leased Premises, Legacy shall proceed with due diligence to cause the same to be discharged of record by payment, deposit, bond, order of court or otherwise, subject, however, to the right of Legacy to contest any such liens by legal proceedings diligently pursued.
13. **Default.** Subject to Section 14 below, if either Party defaults in fulfilling any of its covenants or obligations hereunder and has not cured such default within thirty (30) days after receipt of notice from the other Party that it is in default, the other Party may, at its option, terminate this Equipment Lease. Upon any such termination by Gray, subject to Section 14, Gray may remove all Leased Equipment from the premises in which it is maintained by Legacy. If any action is commenced for the breach of any covenants or conditions of this Equipment Lease or for the possession of said Leased Equipment, or if a Party necessarily intervenes in or becomes a party to any action or actions growing out of this Equipment Lease in order to protect its rights, then the breaching Party (if any)

shall pay reasonable attorneys' fees, court costs and related expenses of the non-breaching Party in any such action or actions. Any waiver, express or implied, of any breach of this Lease or any terms, conditions or promises herein contained shall not be or construed to be a waiver of any subsequent breach, and acceptance by Gray of rent hereunder shall not be construed to be a waiver or any breach of terms or conditions herein by Legacy. Notwithstanding anything herein to the contrary, a default by either party under the Shared Services Agreement shall constitute a default by such party under this Lease entitling the non-defaulting party to all remedies provided such party under this Lease for such other party's default.

14. **Extension Beyond Termination.** Upon the termination of this Lease for any reason, if requested by Legacy in writing, Gray agrees to continue for a period of six (6) months following such termination to provide Legacy with the use of the Leased Equipment for the same monthly rent in effect upon such termination.
15. **Mutual Waiver of Subrogation.** Each Party hereby waives all claims for recovery from the other Party for any loss or damage to any of its property insured under valid and collectible insurance policies to the extent of any recovery collectible under such insurance, subject to the limitations that this waiver shall apply only when permitted by the applicable policy of insurance.
16. **Successors and Assigns.** Neither Party may assign its rights and obligations under this Equipment Lease, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld. This Lease shall not be assignable separate from the Shared Services Agreement between the Parties of even date herewith. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the Parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Lease. This Lease shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.
17. **Strict Construction.** The language used in this Lease shall be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Lease shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Lease.
18. **Captions.** The section headings used in this Lease are for convenience of reference only, do not constitute a part of this Lease and shall not be deemed to limit, characterize or in any way affect any provision of this Lease, and all provisions of this Lease shall be enforced and construed as if no caption had been used in this Lease.
19. **Governing Law; Entire Agreement.** This Lease shall be construed in accordance with the laws of the State of Delaware without regard to principles of conflict of laws. This Lease and the Shared Services Agreement (including the exhibits and schedules thereto)

embody the entire agreement between the Parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

20. **Counterparts.** This agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.
21. **Publicity.** Neither Legacy nor Gray shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Lease or the transactions contemplated hereby for dissemination to the general public, including without limitation any press release, other media communication or public filing, without the prior consent of the other party. This provision shall not apply, however, to any announcement, written statement of filing required to be made by law or the regulations of any federal or state governmental agency (including without limitation the FCC) or any stock exchange, except that the party required to make such announcement or filing shall provide a draft copy thereof to the other party hereto, and consult with and obtain the approval of such other party concerning the timing and content of such announcement or filing (which such approval shall not be unreasonably withheld), before such announcement is made.
22. **Rights Cumulative.** Except as set forth herein, all rights, powers and remedies herein given to the parties hereto are cumulative and alternative.
23. **Confidentiality.** Except as otherwise required by law, neither party shall disclose to third parties, other than its members, partners, stockholders, directors, officers, employees, attorneys and agents for purposes of performing this Lease (who shall also be made subject to the restrictions of this section), any information, whether or not in writing, received from the other party or its agents in the course of performing this Lease; provided, that no information shall be deemed to be confidential that (a) becomes publicly known or available other than through disclosure by such party; (b) is rightfully received from a third party who has no obligation of confidentiality to the other party; or (c) is independently developed. This Section 23 shall remain in effect until one (1) year after termination of this Agreement.
24. **No Partnership or Joint Venture.** The Lease is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or a joint venture between the Parties. Except as otherwise specifically provided in the Equipment Lease, neither Party shall be authorized to act as an agent of or otherwise to represent the other Party.
25. **Waiver of Jury Trial.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS EQUIPMENT LEASE (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS EQUIPMENT LEASE OR THE TRANSACTIONS CONTEMPLATED HEREIN.

26. **Notices.** All notices, demands and other communications given or delivered under this Agreement shall be in writing and shall be deemed to have been given when personally delivered, delivered by express courier service (such as Federal Express) or delivered by facsimile machine with confirmation of receipt. Notices, demands and communications to Gray or Legacy, unless specified differently in writing, be sent to the addresses listed in the Shared Services Agreement.
27. **Other Definitional Provisions.** The terms “hereof,” “herein” and “hereunder” and terms of similar import shall refer to this Lease as a whole and not to any particular provision of this Lease. Section references contained in this Lease are references to Sections in this Lease, unless otherwise specified. Each defined term used in this Lease has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Lease has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Lease (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing shall be interpreted to be illustrative only and shall not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.
28. **Limitation of Liability.** Each Party’s liability under this Lease shall be limited to each respective Party’s interest in the Leased Equipment. No judgment rendered against one Party shall give rise to any right of execution or levy against such Party’s other assets. No individual who is a Party or any member or partner of any joint venture, tenancy in common, firm, partnership or other form of joint ownership that is such Party, or their heirs, personal representatives, executors, successors and assigns, shall have any personal liability to the other Party, or to any person claiming under or through such other Party, for any amount or in any capacity. Such exculpation of liability shall be absolute and without exception whatsoever.
29. **Force Majeure.** In the event that Gray shall be delayed or hindered in or prevented from the performance required hereunder by reason of strikes, lockouts, labor troubles, failure of power, riots, insurrection, war, acts of God or other reason of like nature not the fault of the party delayed in performing work or doing acts, Gray shall be excused for the period of delay. The period for the performance of any such act shall then be extended for the period of such delay.
30. **Collateral Assignment.** Gray or Legacy may collaterally assign all or any of their respective rights under this Agreement to their respective senior secured lenders or an agent on their behalf from time to time. Upon written notice by any such lender or agent to the other Party hereto, such lender or agent shall be entitled to exercise any and all rights of the applicable collaterally assigning Party hereunder
31. **Time of the Essence.** Time shall be of the essence in interpreting the provisions of this Lease.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO EQUIPMENT LEASE AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Lease as of the day and year first above written.

1.

STATION LICENSEE:

**LEGACY BROADCASTING
COMPANY OF WYOMING, LLC**

By: _____
Name:
Title:

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Executive Vice President

SCHEDULE 1

Legacy Stations

KTWO-TV
KFMB(TV)
KWYF-LD
KFNE(TV)
KFNR(TV)
KGWR-TV
K22CI-D

SCHEDULE 2

Leased Equipment Currently Available

2.

Schedule 6.7(c)

TOWER LICENSE AGREEMENT

THIS TOWER LICENSE AGREEMENT (this “**Agreement**”) is made as of _____, 2018, by and between **Licensor** (as defined below), which owns and operates the communications or broadcast tower located at the Tower Site identified below (the “**Tower**”), and **Licensee** (as defined below).

LICENSE SUMMARY

LICENSOR: Gray Television Group, Inc.

LICENSEE: Legacy Broadcasting of Wyoming, LLC, a Mississippi limited liability company

TOWER SITE: Certain real property owned, leased, subleased, licensed or managed by Licensor on which the Tower is located, with an address of _____ and geographic coordinates (NAD 1983) of _____ latitude and _____ longitude (FCC ASR _____ (if applicable)).

TERM: A period of eight (8) years beginning on the date of hereof and ending on the date that is eight (8) years after the Commencement Date (the “**Expiration Date**”) (the “**Term**”).

LICENSE FEE: In consideration for the access set forth in Section 2 above, for each calendar month during the Term, Licensee shall pay, or shall cause to be paid, to Licensor a fee (the “**Tower Rent**” or “**Base Tower Rent**”) in an amount equal to \$5,000 per month. The Tower Rent shall be due and payable with the Services Fee pursuant to the SSA. Effective as of each January subsequent to the date hereof, there shall be made a cost-of-living adjustment of the Base Tower Rent payable hereunder. The January adjustment shall be an increase to the Base Tower Rent in the amount of the greater of (i) an amount equal to Three Percent (3%) of the current Base Tower Rent or (ii) an amount reflecting changes in the Price Index (the “**CPI Adjustment**”), computed as follows. The CPI Adjustment shall be computed based on the percentage difference between the Price Index for the next preceding month of December and the Price Index for the Base Month. In the event the Price Index for December in any calendar year during the term of this Agreement reflects an increase over the Price Index for the Base Month, then the Base Tower Rent originally herein provided to be paid as of the January 1st next following such month of December shall be multiplied by the percentage difference between the Price Index for December and the Price Index for the Base Month, and the resulting sum shall be added to such Base Tower Rent, effective as of such January 1st. No adjustments or recomputations, retroactive or otherwise, shall be made due to any revision which may later be made in the first published figure of the Price Index for any month. Any delay or failure of Licensor, beyond January of any year, in computing or billing for the adjustments hereinabove provided, shall not constitute a waiver of or in any way impair the continuing obligation of Legacy to pay such adjustments hereunder. For the purpose of calculating the cost-of-living adjustments, the following definitions shall apply: (i) the term “**Base Month**” shall mean the calendar month immediately preceding the calendar month in which the term of this Agreement commences; and (ii) the term “**Price Index**” shall mean the “Consumer Price Index for All Urban Consumers” published by the Bureau of Labor Statistics of the United States Department of Labor.

PREMISES: Licensor hereby leases to Licensee (i) all space on Licensor’s Tower on which Licensee’s Equipment (as hereinafter defined) is located as of the date hereof for the installation, operation, maintenance, repair and, subject to the terms hereof, replacement, modification and upgrade, of Licensee’s Equipment, and (ii) such ground space for Licensee’s transmitter building and any equipment used in connection therewith, including, but not limited to, generator, storage tanks and air conditioning

units and/or space in Licensor's Transmitter Building in which Licensee's Equipment is located as of the date hereof for Licensee's use, placement of, installation, operation, maintenance, repair and, subject to the terms hereof, replacement, modification and upgrade of Licensee's Equipment. The "Premises" shall also include all utility and access easements necessary in order for Licensee to access the Premises and the Tower Site, and to power all of Licensee's Equipment. Notwithstanding anything to the contrary provided for herein, Licensee shall be permitted to continue operating any of Licensee's Equipment at the Tower Site from and after the date hereof in the manner and location currently used by Licensee.

[SIGNATURES COMMENCE ON THE NEXT PAGE]

In consideration of the foregoing and of the mutual covenants and agreements set forth in this Agreement, Licensor grants to Licensee a non-exclusive license to install, maintain, repair and operate Licensee's Equipment at the Premises, to have and to hold the same for the Term hereof, all subject to the terms and conditions set forth herein, including **Exhibit A** and **Exhibit B**, both of which shall be considered a part of this Agreement for all purposes and may not be modified without the prior written consent of each party hereto.

LICENSOR:

Gray Television Group, Inc.

By: _____

Name: _____

Title: _____

Date: _____

LICENSEE:

Legacy Broadcasting of Wyoming, LLC

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
(Page 1 of 2)
NOTICES

	LICENSOR	LICENSEE
	Legal Notices Pertaining to this Agreement	
COMPANY	<div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <p>Attention:</p> <p>WITH COPY TO:</p> <p>Gray Television Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319-3023 General Counsel 404-266-8333</p>	805 Weightman Street Greenwood, MS 38930 Attention: Sherry Nelson
ADDRESS		
CITY, STATE, ZIP		
CONTACT NAME		
CONTACT PHONE		
	Local/Emergency Contact Information	
CONTACT NAME		
CONTACT PHONE		
	Billing and Payments Contact Information	
COMPANY	<div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <div style="background-color: yellow; height: 20px; width: 100%;"></div> <p>Attention:</p>	Same as above
ADDRESS		
CITY, STATE, ZIP		
CONTACT NAME		
CONTACT PHONE		

See Following Page for Depiction Of Tower And Tower Site

EXHIBIT A
(Page 2 of 2)

[LICENSOR TO ATTACH DEPICTION OF TOWER AND TOWER SITE WITH ACCESS SHOWN]

EXHIBIT B

STANDARD TERMS AND CONDITIONS

1. **Use.** The Premises may be used by Licensee for any activity in connection with its broadcasting activities at the Tower Site. Licensors agree to cooperate with Licensee, at Licensee's expense, in making application for and obtaining all licenses, permits and any and all other necessary approvals that may be required for Licensee's intended use of the Premises.
2. **License Fee.** Beginning on the Commencement Date and continuing monthly throughout the Term, Licensee shall pay Licensors the License Fee (if any), plus applicable taxes (if any), payable on the first day of each month in advance, to Licensors at Licensors' billing address specified in Exhibit A. Licensee shall not have any right of setoff, refund, or placement in escrow for any reason or purpose, except as expressly set forth herein with regard to the License Fee. Any partial months shall be prorated.
3. **Tests and Construction.** Licensee shall have the right at any time following the full execution of this Agreement to enter upon the Tower Site for the purpose of making appropriate engineering and boundary surveys, inspections, soil test borings, and other reasonably necessary tests in connection with the installation and ongoing operation of Licensee's Equipment. Upon Licensee's request, Licensors agree to promptly provide to Licensee copies of all plans, specifications, surveys and tower maps for the Tower Site and the Tower. The tower map shall include the elevation of all antennas on the Tower and the frequencies upon which each operates.
4. **Equipment; Utilities; Access; Security.**

(a) Licensee has the right to erect, install, maintain, upgrade, remove and operate on the Premises Licensee's Equipment (and reasonable upgrades and replacements to same), which may include, without limitation utility lines, transmission lines, air conditioning equipment shelter(s), back-up generators electronic equipment, transmitting and receiving antennas and supporting equipment and structures thereto. In connection therewith, Licensee has the right to do all work necessary to prepare, maintain, upgrade and alter the Premises for Licensee's business operations and to install transmission lines connecting the antennas to the transmitters and receivers. All of Licensee's construction and installation work shall be performed at Licensee's sole cost and expense, in a good and workmanlike manner, and in compliance with all applicable law, and Licensors' reasonable rules and regulations for the Tower Site. Title to Licensee's Equipment shall be held by Licensee during the Term. All of Licensee's Equipment shall remain Licensee's personal property and are not fixtures. Licensee has the right to remove all of Licensee's Equipment at its sole expense on or before the expiration or earlier termination of the Agreement provided, Licensee promptly repairs any damage to the Premises caused by such removal.

(b) During the Term Licensors shall cause electricity and other needed utilities to be supplied to the Tower Site. Licensee shall pay for the electricity it consumes in its operations at the rate charged by the servicing utility company. Licensee shall have the right, at its option, to draw electricity and other utilities from the existing utilities on the Tower Site or obtain separate utility service from any utility company that will provide service to the Tower Site. Additionally, Licensee shall also have the right to install and maintain a standby power generator for Licensee's exclusive use during the Term. Licensee shall keep any such generator

in good order and repair at Licensee's sole cost and expense. If Licensee draws electricity and/or other utilities from existing utilities shared by Licensor and/or other licensees or Licensees, Licensor shall provide to Licensee a monthly invoice, detailing the consumption directly attributable to Licensee. Licensee shall reimburse Licensor only for such consumption as is directly attributable to Licensee's consumption of shared electricity and/or other utilities. Licensor agrees to execute and deliver such documents or easements as may be required by any utility company to provide such service to the Premises, including the grant to Licensee or to the servicing utility company, at no cost to the Licensee, of an easement in, over, across or through the Tower Site as required by such servicing utility company to provide utility services.

(c) Licensee and Licensee's employees, agents, subcontractors, lenders, guests, and invitees shall have access to the Tower Site and Premises, without notice to Licensor, twenty-four (24) hours a day, seven (7) days a week, at no charge. Licensor grants to Licensee and Licensee's employees, agents, subcontractors, lenders, guests, and invitees, a non-exclusive right and easement for pedestrian and vehicular ingress and egress across the Tower Site. Licensor shall maintain all access roadways from the nearest public roadway to the Premises in a manner sufficient to allow pedestrian and vehicular access at all times. Licensor shall be responsible for maintaining and repairing such roadway, at its sole expense, except for any damage caused by Licensee's use of such roadways.

(d) Licensor shall ensure that the Tower Site is kept secure such that Licensee's Equipment is not damaged, moved or tampered with by any third party. Licensor shall employ a commercially reasonable security program and defined security procedures at the Tower Site, which shall be consistently observed for the benefit of the tower tenants' operations.

5. Interference.

- a. Licensee shall cooperate with Licensor and with other lessees, licensees or occupants of the Tower Site for purposes of avoiding Interference and/or investigating claims of Interference. Upon request, Licensee shall provide Licensor with a list of Licensee's transmit and receive frequencies and Equipment specifications necessary to resolve or investigate claims of Interference. Licensee shall operate Licensee's Equipment in a manner that will not cause interference to other tenants of the Tower Site, provided that such tenant's installation of equipment predates the installation of Licensee's Equipment. All operations by Licensee and all tenants shall be in compliance with all Federal Communications Commission ("FCC") requirements.
- b. Subject to FCC Rules and Regulations and other applicable law, the Parties acknowledge and agree that the accepted industry standard for priority protection from Interference between multiple tower users has been based on the priority of occupancy of each user to another user of the Tower or Tower Site. Licensee acknowledges and agrees that if Licensee replaces Licensee's Equipment which alters the frequency of such Equipment to a frequency range other than that originally installed, Licensee will lose its priority position for protection from Interference with regard to only that Equipment operating at the new frequency in its relationship to other tenants which are in place as of the date Licensee alters its radio frequency, consistent with this Section.
- c. Subsequent to the date hereof, Licensor shall not permit itself or any licensees or occupants to install new equipment on the Tower Site or any other property contiguous

thereto, or otherwise owned or controlled by Licensor, if such equipment is likely to cause interference with Licensee's operations. Such interference shall be deemed a material breach by Licensor hereunder. In the event Interference occurs, Licensor agrees to take all action necessary to immediately eliminate such interference. In the event Licensor fails to comply with this paragraph, Licensee may terminate this Agreement and/or pursue any other remedies available under this Agreement, at law, and/or at equity. In the event that Licensee experiences Interference caused by a Subsequent User, Licensee shall notify Licensor of such Interference and Licensor shall immediately cause the party responsible for the Subsequent User causing said Interference to immediately take all steps necessary to determine the cause of and eliminate such Interference within 24 hours of notice of same. If the Interference continues for a period in excess of forty eight hours following such notification, Licensor shall cause the Subsequent User to reduce power and/or cease operations until such time as such Subsequent User can make repairs to the equipment causing such Interference. Licensor will, as necessary, require that that such party turn off or power down its interfering equipment and only power up or use such equipment during off-peak hours specified by Licensor in order to test whether such Interference continues or has been satisfactorily eliminated. If Licensor is unable to resolve or eliminate, to the commercially reasonable and fair satisfaction of Licensee, such Interference within 10 days from Licensee's initial notification thereof, Licensor will immediately cause the removal or cessation of operations of the interfering equipment, and Licensee may have the right to terminate this Agreement and to pursue any all legal remedies available to it including, but not limited to, filing a complaint with the FCC and any equitable relief available.

- d. A “**Subsequent User**” is any user of the Tower Site that holds a subordinate position in relationship to Licensee for protection from Interference, as determined herein, which status is subject to change as set forth herein. “**Priority Use**” is any licensed user of the Tower Site that holds a priority position in relationship to Licensee for protection from Interference, as determined herein, which status is subject to change as set forth herein. “**Interference**” includes (i) any performance degradation, misinterpretation, or loss of information to a telecommunications system caused by unwanted energy emissions, radiations, or inductions, or caused by the physical placement or location of any Equipment at the Tower Site including, but not limited to, Tower movement created by wind loading; (ii) any condition that constitutes “interference” within the meaning of the provisions of the recommended practices of the Electronics Industry Association, or any other successor association established for the same purpose, and/or FCC Rules and Regulations then in effect, or (iii) a material impairment of the quality of either the transmitted or received signals of a broadcasting activity in a material portion of the broadcast service area of such activity, as compared to that which were obtained prior to commencement of or alteration to such interfering party's operations from the Tower. Licensor shall require the inclusion of a provision similar to this Section in any license for all Subsequent Users.
6. **FCC Requirements Regarding Interference**. Nothing herein shall prejudice, limit or impair Licensee's rights under Applicable Law, including, but not limited to FCC Rules and Regulations, to redress any Interference independently of the terms of this Section. Notwithstanding anything herein to the contrary, the provisions set forth in this Section shall be interpreted in a manner so as not to be inconsistent with Applicable Law, including, but not limited to, FCC Rules and Regulations. Licensee shall, and Licensor shall cause other tenant at the Tower to, observe good engineering practice and standard industry protocols, applying such

commercially reasonable techniques as constitute best practices among licensees, in the deployment of their frequencies and the operation of their equipment.

7. **Insurance.** Licensee, at Licensee's sole cost and expense, shall procure and maintain (i) Commercial General Liability Insurance – a minimum of \$1,000,000 Each Occurrence/\$2,000,000 General Aggregate, (ii) Worker's Compensation Insurance in statutory amounts, (iii) Automobile Liability Coverage, and (iv) Property Insurance covering Licensee's Equipment. Such insurance shall insure, on an occurrence basis, against liability of Licensee, its employees and agents arising out of or in connection with Licensee's use of the Premises. Licenser, at Licenser's sole cost and expense, shall procure and maintain on the Tower Site: (i) Commercial General Liability Insurance – a minimum of \$1,000,000 Each Occurrence/\$2,000,000 General Aggregate, (ii) Worker's Compensation Insurance in statutory amounts, (iii) Automobile Liability Coverage, and (iv) Property Insurance covering the Tower, any shelter or other building owned by Licenser and located at the Tower Site which is used for the purpose of housing the ground equipment of tower tenants, including Lessee's Equipment (the "**Transmitter Building**"), and other Licenser property at the Tower Site. Such insurance shall insure, on an occurrence basis, against liability of Licensee, its employees and agents arising out of or in connection with Licensee's use of the Premises. Such insurance shall insure, on an occurrence basis, against liability of Licenser, its employees and agents arising out of or in connection with the Tower Site. Each party shall be named as an additional insured on the other's policies. Each party shall provide to the other a certificate of insurance evidencing the coverage required by this paragraph prior to Licensee's occupancy at the Tower Site.
8. **Waiver of Subrogation.** Licenser and Licensee release each other and their respective principals, employees, representatives and agents, from any claims for damage to property at the Tower Site caused by, or that result from, risks insured against under any insurance policies carried by the parties and in force at the time of any such damage. Licenser and Licensee shall cause each insurance policy obtained by them to provide that the insurance company waives all right of recovery by way of subrogation against the other in connection with any damage covered by any policy. Neither Licenser nor Licensee shall be liable to the other for any damage caused by fire or any of the risks insured against under any insurance policy required to be carried under this Agreement.
9. **Destruction or Condemnation.** If the Premises or Licensee's Equipment are damaged, destroyed, condemned or transferred in lieu of condemnation, Licensee may elect to terminate this Agreement as of the date of the damage, destruction, condemnation or transfer in lieu of condemnation by giving notice to Licenser no more than forty-five (45) days following the date of such damage, destruction, condemnation or transfer in lieu of condemnation. If Licensee chooses not to terminate this Agreement, the License Fee and any other items payable hereunder shall be reduced or abated in proportion to the actual reduction or abatement of use of the Premises. If the Premises are damaged, destroyed, condemned or transferred in lieu of condemnation and Licenser secures an alternative tower site, it shall make space on such alternative site available to Licensee subject to mutually agreeable terms and conditions.
10. **Waiver of Licenser's Lien.** Licenser hereby fully and unconditionally waives any lien rights it may have concerning Licensee's Equipment, which are deemed Licensee's personal property and not fixtures. Licensee has the right to remove the same at any time without Licenser's consent.
11. **Assignment and Subletting.** Licensee may not assign, or otherwise transfer all or any part of its interest in this Agreement or in the Premises without the prior written consent of Licenser, which shall not be unreasonably withheld, conditioned or delayed. Licenser may assign this Agreement

upon written notice to Licensee, subject to the assignee assuming all of Licensor's obligations herein.

12. RF Radiation and Safety/ Antenna Servicing.

- a. To the extent that antenna power output (“**RF Emissions**”) is subject to any restrictions or guidelines established by the American National Standards Institute (including any other successor association established for the same purpose, “**ANSI**”) or by any FCC Rules and Regulations or other governmental agency for RF Emissions standards on Maximum Permissible Exposure (“**MPE**”) limits, or if the Tower Site otherwise becomes subject to federal, state or local rules, regulations, restrictions or ordinances, Licensor shall be responsible for ensuring that each tenant at the Tower Site is in compliance with such limits, rules, regulations, restrictions or ordinances, including requiring any such tenant to obtain, at their sole cost and expense, an engineering evaluation or other power density study necessary to evaluate RF Emissions compliance with MPE limits. If said study or a study sponsored by any governmental agency indicates that RF Emissions at the Tower Site do not comply with MPE limits, then Licensor will cause such tenant to immediately take any and all steps necessary to ensure that its said tenant is in compliance with such limits, up to and including cessation of operation, until a maintenance program or other mitigating measures can be implemented to comply with MPE.
- b. Licensee shall inform all employees, agents and contractors who may perform work at the Tower Site of radiation protection rules, including those set forth herein, and shall inform all such persons of the presence of warning signs at the Tower Site designating certain areas or locations as prohibited areas or “hot spots.” Licensee shall maintain compliance with all applicable rules, laws and regulations concerning RF radiation. Licensee agrees to cooperate fully in taking the necessary steps to protect personnel working on the Tower from exposure to RF Radiation energy in excess of acceptable standards as may now or in the future be established by the ANSI and adopted by the FCC and any other government agency which now or in the future may regulate such matters.

13. **Default/Termination.** This Agreement may be terminated in writing without further liability upon at least thirty (30) days prior written notice as follows: (i) by either party upon a default of any covenant or term hereof by the other party, which default is not cured within sixty (60) days of receipt of written notice of default, provided that the grace period for any monetary default is fifteen (15) business days from receipt of written notice of such default; or (ii) by Licensee if it does not obtain or is unable to maintain any license, permit or other approval necessary for the installation, construction, upgrade or operation of Licensee’s Equipment or in connection with Licensee’s broadcast operations at the Tower Site, including but not limited to any action of the FCC, including without limitation, a take back of channels or change in frequencies; or (iii) by Licensee if Licensee determines that the Premises are no longer reasonably appropriate for its operations for economic or technological reasons, including, without limitation, signal interference or changes in broadcast technology or broadcast operations. In the event of a default beyond notice and cure periods hereunder, in addition to any other remedy, either party may pursue those remedies available to it under law or in equity. Upon the termination of this License Agreement in accordance with subsection i or expiration of this License, if requested by Licensee in writing, Licensor agrees that this License shall continue in effect for a period of six (6) months following notice of termination.

14. **Repairs.** Licensee shall not be required to make any repairs to the Premises or Tower Site unless such repairs shall be necessitated by reason of the default of Licensee hereunder. Except as set forth in Paragraph 6(a) above, upon expiration or termination hereof, Licensee shall restore the Premises to the condition in which it existed upon execution hereof; reasonable wear and tear and loss by casualty or other causes beyond Licensee's control excepted. During the Term of this Agreement, Licensor shall keep and maintain the Tower, the Transmitter Building (including any HVAC system installed therein), and the Tower Site, in general, in good order and repair, and in compliance with all applicable law. In the event that Licensor shall fail to meet its repair obligations hereunder after notice from Licensee with respect to any needed repair and/or maintenance, and such failure results in damage to Licensee's Equipment, interference with Licensee's operations, or results in an imminent threat of such damage or interference, Licensee will have the right to complete such repairs (but expressly limited to the extent necessary to prevent further damage to Licensee's Equipment or interference of Licensee operations, or to mitigate the imminent threat of such damage or interference), and Licensor shall, upon written demand and delivery by Licensee of detailed invoice for such costs, reimburse Licensee for the actual and reasonable costs of same, and/or which amounts may be deducted from the Licensee Fee due hereunder.
15. **Warranty of Title and Quiet Enjoyment.** Licensor warrants that Licensor owns the Tower Site in fee simple or has sufficient occupancy rights under the terms and conditions of a ground lease, and has rights of all necessary access thereto, and the Tower Site is free and clear of all liens, encumbrances and restrictions which would in any way limit or restrict the installation, maintenance and/or operation of the Tower and Licensee's use as contemplated under this Agreement; (ii) Licensor has full right to make and perform this Agreement and to grant the rights granted hereunder, without the need for approval of any third party; and (iii) Licensor covenants with Licensee that upon Licensee paying the Licensee Fee and observing and performing all the terms, covenants and conditions on Licensee's part to be observed and performed within applicable notice and cure periods, Licensee may peacefully and quietly enjoy the Premises. Licensor agrees to indemnify and hold harmless Licensee from any and all claims on Licensee's leasehold interest.
16. **Liability and Indemnity.** Licensee shall indemnify and hold Licensor harmless from all claims (including attorneys' fees, costs, and expenses of defending against such claims) arising from the negligence or willful misconduct of Licensee or Licensee's agents or employees access to or occupancy in or about the Tower Site. Licensor shall indemnify and hold Licensee harmless from all claims (including attorneys' fees, costs and expenses of defending against such claims) arising or alleged to arise from the negligence or willful misconduct of Licensor or Licensor's agents, contractors or employees, or other licensees or tenants occurring in or about the Tower Site. The duties described herein shall survive termination of this Agreement.
17. **Tower Marking and Lighting Requirements.** Licensor acknowledges that it, and not Licensee, shall be responsible for compliance with all Tower marking and lighting requirements of the Federal Aviation Administration ("FAA") and the FCC. Licensor shall indemnify and hold Licensee harmless from any fines or other liabilities caused by Licensor's failure to comply with such requirements. Should Licensee be cited by either the FCC or FAA because the Tower is not in compliance and, should Licensor fail to cure the conditions of noncompliance within the time frame allowed by the citing agency, Licensee may either terminate this Agreement immediately on written notice to Licensor or proceed to cure the conditions of noncompliance at Licensor's expense, with Licensor to reimburse Licensee for such actual and reasonable costs, and/or which amounts may be deducted from the Licensee Fee due hereunder.

18. **Liens.** If any mechanics, laborers or materialman's lien shall at any time be filed against the Tower Site or any part thereof as a result of Licensee's occupancy thereof, or which arises out of any claim asserted against Licensee, Licensee within twenty (20) days after written notice of the filing thereof shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise.
19. **Hazardous Substances.** Licensee agrees that it will not use, generate, store or dispose of any Hazardous Material on, under, about or within the Land in a manner that violates any law or regulation. Licenser represents, warrants and agrees (1) that neither Licenser nor, to Licenser's knowledge, any third party has used, generated, stored or disposed of, or permitted the use, generation, storage, or disposal of, any Hazardous Material on, under, about or within the Land in a manner that violates any law or regulation, and (2) that Licenser will not, and will not permit any third party, to use, generate, store, or dispose of any Hazardous Material on, under, about or within the Land in a manner that violates any law or regulation. Licenser and Licensee each agree to defend, indemnify, and hold harmless the other and the other's partners, affiliates, agents and employees against any and all losses, liabilities, claims and/or costs (including reasonable attorneys' fees and costs) arising from any breach of any representation, warranty or agreement contained in this paragraph. As used in this paragraph, "Hazardous Material" shall mean petroleum or any petroleum product, asbestos, any substance known by the state in which the Land is located to cause cancer and/or reproductive toxicity, and/or any substance, chemical or waste that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. This paragraph shall survive the termination of this Agreement.
20. **Subordination.** Licensee agrees that this Agreement shall be subject and subordinate at all times to the lien of all mortgages and deeds of trust securing any amount or amounts whatsoever that may now exist or hereafter be placed on or against the Tower Site or on or against Licenser's interest or estate therein, all without the necessity of having further instruments executed by Licensee to effect such subordination.
21. **Notices.** Any and all notices, consents and other communications provided for herein shall be in writing and shall be deemed sufficiently given when delivered by a nationally recognized overnight courier or by registered or certified mail (return receipt requested and postage pre-paid) to a party at the appropriate address set forth in Exhibit A (or another address provided in writing by the receiving party), and will be deemed received upon delivery or rejection of same.
22. **Memorandum of Agreement.** Licenser shall, upon request by Licensee, enter into a Memorandum of Agreement which Licensee may, at its cost, record in the official records of the County where the Tower Site is located. Licenser agrees to sign all necessary and appropriate documents to facilitate the filing of the Memorandum of Agreement, and upon expiration or termination of this Agreement Licensee will execute and deliver a termination of memorandum upon Licenser's request for same.
23. **Miscellaneous.** This Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and effective with the Commencement Date supersedes all prior agreements, representations, and conditions between the parties with respect thereto. All questions regarding the validity, interpretation, performance and enforcement of the provisions of this Agreement shall be governed by the laws of the state in which the Tower Site is located. In the event of a breach or any of the covenants or agreements set forth in this Agreement, the parties shall be entitled to any and all remedies available at law or in equity. The parties hereto agree that in the event it becomes necessary for any party to defend or institute legal proceedings as a result of the failure of either party to comply with the terms, covenants,

agreements, and/or conditions of this Agreement, it is understood and agreed upon that the prevailing party in such litigation shall be entitled to be reimbursed for all costs incurred or expended in connection therewith, including, but not limited to, reasonable attorney's fees, including appellate fees, and court costs. If any provision of this Agreement is invalid or unenforceable with respect to any party, the remainder of this Agreement or the application of such provision to persons other than those as to whom it is held invalid or unenforceable, shall not be affected and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The captions of this Agreement have been inserted for convenience only and are not to be construed as part of this Agreement or in any way limiting the scope or intent of its provision. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. This Agreement may be signed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same agreement.

SCHEDULE 6.8

The parties hereto agree to cooperate in good faith to facilitate the rebroadcast of the signals of the television stations owned by the other party on its own stations to the extent that such rebroadcasts would better serve the local communities; provided, that (i) such stations have sufficient bandwidth and (ii) such rebroadcast complies with Applicable Law and the network and other programming agreements of the Service Provider and Station Licensee. For example, Service Provider's KSGW and KNEP stations could simulcast the ABC primary channels of KKTO and KKTQ, respectively, to expand the availability of the Wyoming ABC program streams in lieu of KSGW's and KNEP's simulcasts of KOTA, the ABC affiliate for the Rapid City market.

SCHEDULE 18
NOTICES

If to Station Licensee:

Legacy Broadcasting
805 Weightman Street
Greenwood, MS 38930
Attn: Sherry Nelson
Email: sherryn@legacybroadcasting

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

Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036
Attn: Sally A. Buckman
Facsimile: 202-293-7783
Email: sbuckman@lermansenter.com

If to Service Provider:

Gray Television Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: General Counsel
Facsimile: 202-747-7791

With a copy (which will not constitute notice) to:

Cooley LLP
1299 Pennsylvania Avenue, NW Suite 700
Washington, DC 20004
Attn: John R. Feore
Facsimile: 202-776-2786
Email: jfeore@cooley.com