

ASSET PURCHASE AGREEMENT

dated as of July 31, 2019

by and between

MBTV TEXAS VALLEY LLC

and

ENTRAVISION COMMUNICATIONS CORPORATION

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") dated as of the 31st day of July, 2019 is by and between MBTV Texas Valley LLC, a Texas limited liability company ("Seller") and Entravision Communications Corporation, a Delaware corporation ("Buyer").

RECITALS

WHEREAS, Seller is the owner of the assets used in the operation of broadcast television station KMBH, Harlingen, Texas (Facility ID No. 56079) (the "Station"), pursuant to licenses issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Buyer desires to purchase substantially all of the assets and assume certain of the liabilities, and Seller desires to sell to Buyer substantially all of the assets and transfer certain of the liabilities, related to, used or held for use in the conduct and operation of the Station on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements to be derived from this Agreement, Buyer and Seller hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01

As used in this Agreement, the following terms shall have the following meanings:

"Accounts Receivable" means all accounts receivable for goods received or services performed (e.g., the actual broadcast of commercials sold) by the Station prior to the Effective Time.

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person.

"Ancillary Agreements" means the Escrow Agreement and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

"Business" means the operation of the Station and operations ancillary thereto.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed (or actually closed) in the city of New York.

"Channel Reassignment PN" means the Closing and Reassignment Public Notice (DA 17-314) issued by the FCC on April 13, 2017 following the conclusion of the Incentive Auction.

"Code" means the Internal Revenue Code of 1986, as amended.

"Communications Laws" means collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children's Television Act of 1990, and the rules and regulations promulgated under the foregoing, in each case, as in effect from time to time.

"Contracts" means contracts, agreements, leases, non-governmental licenses, sales and purchase orders and other agreements or arrangements (including Real Property Leases, Income Leases and employment agreements), written or oral (including any amendments or modifications thereto).

"Control" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled" and "Controlling" shall have a correlative meaning.

"Copyrights" means all copyrights and copyright applications and registrations therefor owned, licensed or sublicensed by Seller and used or held for use exclusively in connection with the conduct and operation of the Station.

"Effective Time" means 12:01 a.m., Harlingen time, on the Closing Date.

"Employee Plan" means any (a) "employee benefit plan" as defined in Section 3(3) of ERISA, and any other employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement; (b) any equity or equity-based compensation plan; (c) any bonus or incentive arrangement; and (d) any severance or termination agreements, policies or arrangements that are not covered by ERISA (whether written or oral, qualified or nonqualified, funded or unfunded, foreign or domestic, currently effective or terminated); in each case, maintained or contributed to or required to be maintained or contributed to by Seller for the benefit of any current or former Employee, director, officer, shareholder, consultant or independent contractor of Seller.

"Employees" means the full-time, part-time and per diem employees, both active or inactive, employed by Seller exclusively in the conduct and operation of the Station.

"Environmental Laws" means all such Laws in effect, whether local, state, or federal, relating to: (a) discharges or threatened discharges of Hazardous Materials into the environment; (b) the generation, use, treatment, storage, disposal, handling, discharging, shipment or remediation of Hazardous Material; (c) the regulation of storage tanks; or (d) pollution or protection of human health, occupational safety or the environment.

"Equipment" means all machinery, equipment, computers, motor vehicles, furniture, fixtures, furnishings, towers, antennas, transmitters, tools, toolings, parts, transmission lines, inventory, cables, spare parts, blank films and tapes and other items of tangible personal property owned or leased by Seller and used or held for use in the conduct and operation of the Station (other than such items that are no longer in use at the Station as a result of obsolescence or having been replaced by other property).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means with respect to Seller (a) a member of any "controlled group" (as defined in section 414(b) of the Code) of which Seller is also a member, (b) a trade or business, whether or not incorporated, under common control (within the meaning of section 414(c) of the Code) with Seller, or (c) a member of any affiliated service group (within the meaning of section 414(m) of the Code) of which Seller is also a member.

"Estimated Adjustment" means, with respect to the Estimated Settlement Statement, an amount equal to the Buyer Prorated Amount minus Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"FCC Consent" means the FCC's grant of its consent to the assignment of all the FCC Licenses from Seller to Buyer or Buyer's Affiliate.

"FCC Licenses" means all licenses, permits and other authorizations issued by the FCC for use in the operation of the Station, including those identified in Schedule 3.12(a), including, in each case, any temporary waiver or special temporary authorization and any renewals, extensions or modifications thereof or any transferable pending application therefor.

"Final Adjustment" means, with respect to the Final Settlement Statement, an amount equal to the Buyer Prorated Amount minus Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"Final Order" means an action by the FCC: (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending; and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

"Fundamental Representations" mean the representations and warranties of Seller as contained in Sections 3.01, 3.02, 3.18 and 3.21 of this Agreement, and the representations and warranties of Buyer as contained in Sections 4.01, 4.02 and 4.07 of this Agreement.

"Governmental Authority" means any federal, state, local or foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award issued or entered by or with any Governmental Authority.

"Hazardous Material" means hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids, or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et seq. or any similar applicable Environmental Laws.

"Incentive Auction" means the broadcast spectrum incentive auction mandated by Section 6403 of the Middle Class Tax Relief and Job Creation Act of 2012. (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012)).

"Income Leases" means those leases, subleases, licenses or other occupancy agreements (including any and all assignments, amendments and other modifications of such leases, subleases, licenses and other occupancy agreements), pertaining to the use or occupancy of the Real Property where Seller holds an interest as landlord, licensor, sublandlord or sublicensor.

"Indebtedness" means, with regard to any Person, any liability or obligation, whether or not contingent, (i) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (ii) for the payment of any deferred purchase price of any property, assets or services, but excluding trade payables, Program Rights obligations and capital lease obligations, (iii) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (iv) all obligations under acceptance, standby letters of credit or similar facilities, (v) all matured obligations to purchase, redeem, retire, or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (vi) all accrued interest on all obligations referred to in (i) – (v) and (vii) all obligations referred to in (i) – (vi) of such Person or a third party secured by any Lien on property or assets.

"Intangible Property" means, with respect to the Station, its: (a) Copyrights; (b) Trademarks, including all of the rights, if any, of Seller in and to the Station's call letters and any derivative thereof; (c) Trade Secrets; (d) all Internet web sites and the related agreements, domain name registrations and URLs used or held for use exclusively in the conduct and operation of the Station's business; (e) patents; (f) other intellectual property or intellectual property rights in the form of applications, licenses, or sub-licenses, which are used or held for use exclusively in the conduct and operation of the Station; and (g) all goodwill, if any, associated therewith. As used herein, Copyrights, Trademarks and patents include such intellectual property as are owned, licensed or sublicensed by Seller or for which applications have been submitted, and which are used or held for use in the conduct and operation of the Station.

"Knowledge" means the actual knowledge of any officer, manager or management-level employee and the knowledge that any such Person could have possessed after due inquiry and a reasonable investigation of the subject matter in question. For purposes of this definition, "due inquiry" means, as to any Person, a review of files and other documents in the possession or control of such Person (or that such Person would be reasonably expected to have in such Person's possession or control given the nature of such Person's responsibilities in their applicable position).

"Law" or "Laws" means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

"Letter of Intent" means that certain letter of intent, by and between Buyer and R Communications, LLC, an Affiliate of Seller, dated April 9, 2019, dealing with the purchase and sale of the Station and the Purchased Assets.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

"Market" means the Harlingen-Weslaco-Brownsville-McAllen, Texas Nielsen Designated Market Area.

"MVPDs" means any multi-channel video programming distributor, including cable systems, telephone companies and DBS systems.

"Permitted Liens" means, as to any property or asset of the Station, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or which are being contested in good faith and for which appropriate reserves exist; (b) terms and conditions of any Real Property Leases or Income Leases in effect as of the date hereof; (c) zoning Laws and ordinances and similar Laws that are not materially violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the conduct and operation of the Station; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (e) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith, (iii) any subleases listed in any Schedule hereto and (iv) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the Real Property subject thereto or materially impair the continued use of the Real Property in the ordinary course of the business of the Station; (g) inchoate materialmen's, mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created and that are not resulting from any breach, violation or default by Seller of any Assumed Contract or applicable Law; (h) Liens that will be discharged prior to or simultaneously

with Closing; (i) any state of facts an accurate survey would show, provided same does not render title unmarketable or prevent the Real Property being utilized in substantially the same manner as currently used; (j) pledges or deposits to secure obligations under workers' compensation Laws or similar Laws or to secure public or statutory obligations; (k) the Assumed Liabilities; and (l) those items disclosed in Schedule 1.01(b).

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Post-Closing Tax Period" means any Tax period (or portion thereof) beginning and ending after the Effective Time.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending at or prior to the Effective Time.

"Program Rights" means all rights of the Station to broadcast television programs or shows as part of the Station's programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

"Real Property" means the real property owned, leased, subleased or licensed by or to Seller primarily in connection with the operation of the Station, together with all right, title and interest of Seller in all buildings, towers, improvements, fixtures and structures located thereon, and appurtenances thereto, including the Owned Real Property.

"Real Property Leases" means each lease, sublease, license, or similar agreement (including any and all assignments, amendments, and other modifications of such leases, subleases, licenses and other occupancy agreements) pertaining to the use or occupancy of the Real Property in which Seller has an interest as a tenant, licensee, subtenant or sub-licensee.

"Seller Affiliate" means, with respect to Seller, any Person, including, but not limited to, (i) entities, directly or indirectly Controlling, Controlled by or under common Control with such other Person and (ii) officers, directors, and members of Seller and Seller's Affiliates.

"Seller's Account" means the account of Seller provided to Buyer at Closing.

"Tax" or "Taxes" means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Authority, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

"Tax Returns" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

"Trade Secrets" means all proprietary information of Seller that is not generally known and is used or held for use exclusively in the conduct and operation of the Station, as to which reasonable efforts have been made to prevent unauthorized, and which provides a competitive advantage to those who know or use it.

"Trademarks" means all trade names, trademarks, service marks, trade dress, jingles, slogans, logos, other source or business identifiers, trademark and service mark registrations and trademark and service mark applications owned, licensed or sublicensed by or leased by Seller and used or held for use exclusively in the Station, including those set forth in Schedule 3.06(a), and the goodwill appurtenant thereto.

"Tradeout Agreement" means any Contract, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of or in addition to cash.

"Transfer Taxes" means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

Section 1.02

(a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Schedules and exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Schedule references are to the Articles, Sections and paragraphs in, and the Exhibits and Schedules to this Agreement unless otherwise specified, (c) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified, and (d) the word "or" shall not be exclusive.

ARTICLE II PURCHASE AND SALE

Section 2.01

Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, convey, transfer, assign and deliver to Buyer at the Closing, free of all Liens other than Permitted Liens (excluding for this purpose clause (h) of the definition of Permitted Liens), all of Seller's right, title and interest in, to and under all of its assets, other than the Excluded Assets, in each case as and to the extent located at the Station or used or held for use primarily with the conduct and operation of the Station, including the following assets, Contracts, and properties (tangible or intangible), as the same shall exist as of the Closing (the "Purchased Assets"):

(a) The Owned Real Property and all of Seller's rights under the Real Property Leases and Income Leases;

(b) all Equipment;

(c) all rights under all Contracts: (i) relating to the Station that: (A) are listed or referenced in Schedule 3.05(a) or Schedule 3.13(a) or are not required by the terms thereof to be listed in Schedule 3.05(a), (B) are referenced in other subsections to this Section 2.01 or the corresponding Section in the Schedules, or (C) are entered into after the date hereof by Seller pursuant to the terms and subject to the conditions of Section 5.01 (collectively, the "Assumed Contracts"); provided, however, that Assumed Contracts shall in no event include Excluded Contracts;

(d) all prepaid expenses and deposits (other than prepaid Taxes) and ad valorem Taxes, leases and rentals of the Station, in each case for which Seller receives a credit under Section 2.09;

(e) all of Seller's rights, claims, credits, causes of action or rights of set-off against third parties, including with respect to unliquidated rights under manufacturers' and vendors' warranties for the Purchased Assets, in each case only to the extent Buyer incurs Losses relating thereto arising after the Effective Time;

(f) all Intangible Property and rights of Seller in the Intangible Property;

(g) all FCC Licenses and all transferable municipal, state and federal franchises, licenses, permits or other authorizations of Governmental Authorities relating to the Station;

(h) all prepayments under advertising sales contracts for committed air time for advertising on the Station that has not been aired prior to the Closing Date;

(i) to the extent relating exclusively to the Station, all information and data, sales and business records, books of account, files (including the Station's public inspection files, FCC logs, other compliance records and filings with the FCC relating to the Station, and all other technical information), invoices, inventory records, general, financial, accounting and real and personal property Tax records (but excluding all sales and use, income and other Tax records), a list of the names of Employees, and all engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence and data, lists of present and former suppliers and lists of present and former customers, advertiser lists, quality control records and manuals, blueprints, litigation and regulatory files, and all other books, documents and records (including all electronic data relating to the Station, including electronic data relating to the Station's traffic and historical financial information wherever that information is located);

(j) all rights to FCC Reimbursement (as defined in Section 7.08) from the TV Broadcaster Relocation Fund (the "Fund") established by the FCC to fund the construction and other related expenses of the relocation of the Station to Channel 16 as part of the Incentive Auction repacking process that constitute reimbursement of expenses incurred by Buyer, but not any reimbursements for expenses incurred by Seller with respect to the repacking process, regardless of when submitted (all of which Seller paid expenses shall be retained by Seller); and

(k) to the extent relating exclusively to the Station, all assignable management and other systems (including computers and peripheral equipment), databases, computer software, computer disks and similar assets, and all licenses and rights in relation thereto.

Section 2.02

Buyer expressly understands and agrees that the following assets and properties of Seller (the "Excluded Assets") shall not be acquired by Buyer and are excluded from the Purchased Assets:

- (a) all of Seller's cash and cash equivalents;
- (b) all bank and other depository accounts of Seller;
- (c) insurance policies relating to the Station, and all claims, credits, causes of action or rights, including rights to insurance proceeds, thereunder;
- (d) all interest in and to refunds of Taxes relating to Pre-Closing Tax Periods or the other Excluded Assets;
- (e) any cause of action or claim relating to any event or occurrence, or otherwise attributable to any period, prior to the Effective Time (other than as specified in Section 2.01(3)).
- (f) all Accounts Receivable;
- (g) intercompany accounts receivable and intercompany accounts payable of Seller and its Seller Affiliates;
- (h) all: (i) books, records, files and papers, whether in hard copy or computer format, relating to the preparation of this Agreement or the transactions contemplated hereby, (ii) all minute books and corporate records of Seller and its Seller Affiliates, (iii) the corporate names of Seller and its Seller Affiliates, and (iv) all records bearing no relationship to the operation of the Station;
- (i) all rights of Seller arising under this Agreement, the Ancillary Agreements or the transactions contemplated hereby and thereby;
- (j) any Purchased Asset sold or otherwise disposed of prior to Closing in the ordinary course of business and as permitted hereunder;
- (k) Contracts that are not Assumed Contracts (collectively, the "Excluded Contracts");
- (l) any Employee Plan and any assets of any Employee Plan sponsored by Seller or any of its Affiliates, including any amounts due to such Employee Plan from Seller or any of its Seller Affiliates;

- (m) all Tax records, other than real and personal property Tax records related to the Station or the Purchased Assets;
- (n) all personnel files;
- (o) all equity securities of Seller or its Seller Affiliates and all other equity interests in any entity that are owned beneficially or of record by Seller or its Seller Affiliates;
- (p) any assets related to any businesses of Seller or any other radio or television station owned by Seller or its Seller Affiliates other than the Station; and
- (q) all rights to FCC Reimbursement from the Fund established by the FCC to fund the construction and other related expenses of the relocation of the Station to Channel 16 as part of the Incentive Auction repacking process that constitute reimbursement of expenses incurred by Seller, regardless of when submitted, including without limitation the \$53,667.38 submitted by Seller in a request for FCC Reimbursement prior to the date of this Agreement; and
- (r) Tradeout Agreements.

Section 2.03

Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the Effective Time, to assume, pay and perform only the following liabilities of Seller (the "Assumed Liabilities"):

- (a) the liabilities and obligations arising with respect to the conduct and operation of the Station for the period commencing on and continuing after the Effective Time (excluding any liability or obligation arising from, or relating to the performance or non-performance thereof, prior to the occurrence of the Effective Time);
- (b) any liability or obligation to the extent of the amount of credit received by Buyer under Section 2.09(a);
- (c) all liabilities and obligations relating to the conduct and operation of the Station or the Purchased Assets arising out of Environmental Laws, whether or not presently existing, except for liabilities and obligations that are required to be disclosed in Schedule 3.16, but which are not so disclosed; and
- (d) all post-Closing liabilities with respect to repacking obligations of the Station.

Section 2.04

Notwithstanding any provision in this Agreement to the contrary, Buyer is assuming only the Assumed Liabilities and is not assuming any other liability or obligation of Seller or any of the Seller Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller (all such liabilities and obligations not being assumed being herein

referred to as the "Excluded Liabilities"). Notwithstanding anything to the contrary in Section 2.03, none of the following shall be deemed to be Assumed Liabilities for the purposes of this Agreement:

(a) any liability or obligation under or with respect to any Assumed Contract, Permit, Governmental Order, Real Property Lease or Income Lease required by the terms thereof to be discharged prior to the Effective Time (except, in each case, to the extent Buyer receives a credit in respect thereof under Section 2.09);

(b) any liability or obligation related to Indebtedness, except for any vehicle or equipment leases (which shall constitute Assumed Contracts);

(c) any liability or obligation relating to or arising out of any of the Excluded Assets or any Employee Plan;

(d) any liability, obligation or commitment with respect to Employees and their beneficiaries, including accrued compensation and any obligations to Employees and their beneficiaries under COBRA;

(e) any Tax liability or obligation related to Pre-Closing Tax Periods (except as expressly provided in Section 2.09(b) or Section 9.02);

(f) any liability to indemnify, reimburse or advance amounts to any officer, director, employee or agent of Seller, or any direct or indirect subsidiary thereof;

(g) all liabilities and obligations arising with respect to the operation of the conduct and operation of the Station, including the Purchased Assets, prior to the Effective Time (excluding any liability or obligation expressly assumed by Buyer hereunder (including repacking obligations of the Station) or for which Buyer receives a credit under Section 2.09); and

(h) any liability of Seller under this Agreement or any document executed in connection therewith, including the Ancillary Agreements.

Section 2.05

Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer or Seller thereunder (any such Purchased Asset, claim, right or benefit, a "Non-Assignable Asset"); provided, however, that, subject to the satisfaction or waiver of the conditions contained in Article X, the Closing shall occur notwithstanding the foregoing. Seller shall use its commercially reasonable efforts to obtain such consents after the execution of this Agreement until each such consent is obtained, and Buyer, at Seller's request, shall reasonably cooperate with Seller in connection therewith. If any such consent is not obtained prior to the Closing Date and the Closing nonetheless occurs: (a) Seller shall use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing

Date, and Buyer, at Seller's request, shall reasonably cooperate with Seller in connection therewith; (b) to the extent permitted by applicable Law, until such consent is obtained, Seller and Buyer will cooperate in a mutually agreeable arrangement (such as subleasing, sublicensing or subcontracting) under which Buyer would obtain the benefits and pay and perform the obligations under any such Non-Assignable Asset in accordance with the terms of this Agreement and enforcement by Seller for the benefit and at the direction of Buyer of any and all rights of Seller against a third party thereto to the extent possible; and (c) Seller shall immediately transfer to Buyer, and Buyer shall immediately accept, any Non-Assignable Asset once any consent in respect thereof is obtained for no additional consideration.

Section 2.06

In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Seller the sum of Two Million Nine Hundred Thousand Dollars (\$2,900,000.00) (the "Purchase Price") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide to Buyer, subject to adjustment in accordance with this Agreement.

Section 2.07

Within three (3) business days after the date of this Agreement, Buyer shall deliver to Wilmington Trust, N.A., Wilmington, Delaware (the "Escrow Agent") the sum of One Hundred Forty-Five Thousand Dollars (\$145,000.00) to be held as an earnest money deposit ("Escrow Deposit") pursuant to an Escrow Agreement of even date herewith (the "Escrow Agreement"). The Escrow Deposit (less any interest earned thereon which shall be paid to Buyer) shall be paid to Seller as partial payment of the Purchase Price due at the Closing to Seller in accordance with Section 2.08(a)(ii) hereof, or shall otherwise be released to Buyer or Seller in accordance with Sections 11.02(b), 11.02(c) and 11.02(d) hereof. Any failure by Buyer to fund the Escrow Deposit within three (3) business days after the date of this Agreement constitutes a material default as to which no cure period applies, entitling Seller to terminate immediately this Agreement. The parties shall each instruct the Escrow Agent to disburse the Escrow Deposit (and all interest accrued thereon) to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

Section 2.08

The closing of the transactions contemplated by this Agreement (the "Closing") shall be held by exchange of documents via facsimile or email and Buyer's funding of the Purchase Price, or as Seller and Buyer may otherwise agree within ten (10) Business Days following full satisfaction or waiver of all of the closing conditions set forth in Article X hereof (other than those required to be satisfied at the Closing) or on such other date or at such other location as is mutually agreeable to Buyer and Seller. The date and time of the Closing are herein referred to as the "Closing Date." Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the following "Closing Transactions" at the Closing:

- (a) Buyer shall deliver to Seller:
 - (i) the documents described in Section 10.01(f);

(ii) the Purchase Price, net of the Escrow Deposit, in accordance with Section 2.06 by wire transfer of immediately available federal funds; and

(iii) such other documents and instruments as Seller has determined to be reasonably necessary to sell the Purchased Assets and for Buyer to assume the Assumed Liabilities.

(b) Seller shall deliver, or cause to be delivered, to Buyer:

(i) the certificate described in Section 10.02(a);

(ii) the documents described in Section 10.02 including, but not limited to, Subsections (c), (e), (f), (i), (l) and (m);

(iii) a duly executed Bill of Sale;

(iv) a duly executed Assignment for the FCC Licenses;

(v) a duly executed Assignment for the Intangible Property, to the extent any owned and registered Intangible Property is included in the Purchased Assets;

(vi) duly executed deeds, in such form customarily used for commercial real estate transactions in Cameron County, Texas, for the Owned Real Property, in a form mutually agreeable to Seller and Buyer (along with such title affidavits (dated as of the Effective Time) and other documentation reasonably required by Buyer's title company or attorney handling the close of the assignment and transfer of the Owned Real Property); and

(vii) such other documents and instruments as Buyer has determined to be reasonably necessary to for it acquire the Purchased Assets and assume the Assumed Liabilities.

(c) Seller and Buyer shall enter into and deliver to each other, or cause to be entered into and delivered to each other:

(i) a duly executed Assignment and Assumption Agreement for the Assumed Contracts (other than the Real Property Leases and Income Leases);

(ii) one or more duly executed Assignment and Assumption Agreements for the Real Property Leases and Income Leases;

(iii) duly executed instructions to the Escrow Agent directing the release of the Escrow Deposit to Seller and any interest earned thereon to Buyer; and

(iv) such other documents as set forth in Sections 10.01 and 10.02.

Section 2.09

(a) All Purchased Assets that would be classified as current assets or assets under Program Rights agreements regardless of how classified, and all Assumed Liabilities that would be classified as current liabilities or as liabilities under Program Rights agreements regardless of how classified, shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the "Prorated Purchased Assets" and the "Prorated Assumed Liabilities"). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period from and after the Effective Time for the account of Buyer and shall be prorated accordingly. In accordance with this Section 2.09: (i) Buyer shall be required to pay to Seller the amount of any Prorated Purchased Asset previously paid for by Seller, to the extent Buyer will receive a current benefit from and after the Effective Time, provided that such amount should not have been recognized as an expense at or prior to the Effective Time (the "Buyer Prorated Amount"); and (ii) Seller shall be required to pay to Buyer the amount of any Prorated Assumed Liabilities to the extent they arise with respect to the operation of the Station prior to the Effective Time and are not assumed or paid for by Seller (the "Seller Prorated Amount"). Such payment by Buyer or Seller, as the case may be, shall be made as provided in Section 2.09(i) below, within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties.

(b) Such prorations shall include all ad valorem and other property Taxes, FCC regulatory fees, utility expenses, retransmission consent payments, liabilities and obligations under Assumed Contracts (including Program Rights agreements), rents and similar prepaid and deferred items, reimbursable expenses and all other expenses and obligations, such as deferred revenue and prepayments and sales commissions, attributable to the ownership and operation of the Station that straddle the period before and after the Effective Time. To the extent not known, FCC regulatory fees, real estate and personal property Taxes shall be apportioned on the basis of FCC regulatory fees, real estate and personal property Taxes assessed for the preceding year.

(c) [Intentionally omitted].

(d) At least five (5) Business Days prior to the Closing Date, Seller shall provide Buyer with a good faith estimate of the prorations contemplated by this Section 2.09 (the "Estimated Settlement Statement"). Any payment required to be made by either party pursuant to such preliminary estimate shall be made by the appropriate party at the Closing in accordance therewith, absent manifest error. Seller will afford Buyer reasonable access to all records and work papers used in preparing the Estimated Settlement Statement, and Buyer shall notify Seller of any good faith disagreement with such calculation within three (3) Business Days of receiving the Estimated Settlement Statement. At the Closing: (i) Buyer shall be required to pay to Seller the amount equal to the Estimated Adjustment if the Estimated Adjustment is a positive number or (ii) Seller shall be required to pay to Buyer the amount equal to the Estimated Adjustment if the Estimated Adjustment is a negative number.

(e) Within sixty (60) days after the Closing Date, Buyer shall prepare and deliver to Seller a proposed proration of assets and liabilities in the manner described in this Section 2.09 (the "Settlement Statement") setting forth the Seller Prorated Amount and the Buyer

Prorated Amount, together with a schedule setting forth, in reasonable detail, the components thereof.

(f) Each of Seller and Buyer shall provide reasonable access to the other's employees, books, records and financial statements in connection with the preparation of the Settlement Statement and the Final Settlement Statement.

(g) During the thirty (30)-day period following the receipt of the Settlement Statement, Seller and its independent auditors shall be permitted to review and make copies reasonably required of: (i) the financial statements relating to the Settlement Statement, (ii) the working papers relating to the Settlement Statement, (iii) the books and records relating to the Settlement Statement, and (iv) any supporting schedules, analyses and other documentation relating to the Settlement Statement.

(h) The Settlement Statement shall become final and binding (the "Final Settlement Statement") upon the parties on the forty-fifth (45th) day following delivery thereof, unless Seller gives written notice of its disagreement with the Settlement Statement (the "Notice of Disagreement") to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Final Settlement Statement (as revised in accordance with this sentence) shall become final and binding upon the parties on the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement.

(i) Within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties: (i) Buyer shall be required to pay to Seller the amount, if any, by which the Final Adjustment is higher than the Estimated Adjustment or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Estimated Adjustment is higher than the Final Adjustment, as the case may be. All payments made pursuant to this Section 2.09 shall be made via wire transfer in immediately available funds to an account designated by the recipient. If either party fails to timely pay any amounts required pursuant to this Section 2.09, such amount shall bear interest at the prime rate (as reported by *The Wall Street Journal, Eastern Edition* or, if not reported thereby, by another authoritative source) as in effect from time to time from the date any such amount was due until the date of actual payment.

(j) Notwithstanding the foregoing, in the event that Seller delivers a Notice of Disagreement, Seller or Buyer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the disputed items contained in the Notice of Disagreement. Seller or Buyer, as applicable, shall within ten (10) Business Days following the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be.

(k) Following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period: (i) Buyer and its independent auditors, at Buyer's sole cost

and expense, shall be, and Seller and its independent auditors, at Seller's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of (w) the financial statements of the Station, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, (x) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and such other party's auditors, if any, relating to the Notice of Disagreement, (y) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, and (z) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(l) The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

Section 3.01

Seller is a Texas limited liability company, validly organized, existing and in good standing under the Laws of the state of Texas. Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify would not reasonably be expected to have a material adverse effect. Seller has the requisite power and authority to own and operate the Station as currently operated.

Section 3.02

(a) The execution and delivery by Seller of this Agreement and the Ancillary Agreements (to which Seller is or will be a party), the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within the corporate power of Seller and have been duly authorized and approved as required by Seller's organizational documents and applicable Law and no other corporate action on the part of Seller is necessary to authorize and approve the execution, delivery and performance by Seller of this Agreement and the Ancillary Agreements (to which Seller is or will be a party) and the consummation by Seller of the transactions contemplated hereby and thereby.

(b) This Agreement has been, and the Ancillary Agreements (to which Seller is or will be a party) will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement (to which Seller is or will be a party) will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its

terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03

The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Application and compliance with the Communications Laws.

Section 3.04

The execution, delivery and performance of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) by Seller and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in this Section 3.04 conflict with or violate in any material respect any Law or Governmental Order applicable to Seller or any of the Purchased Assets; (c) except as disclosed in Schedule 3.04, require any consent or other action by or notification to any Person under, constitute a material default under, give to any Person any rights of termination, amendment, acceleration, cancellation of any material right or obligation of Seller under, any provision of any Material Assumed Contract; or (d) result in the creation or imposition of any Lien (except for Permitted Liens) on any of the Purchased Assets.

Section 3.05

(a) Schedule 3.05(a) sets forth all of the following Contracts (other than Contracts which are Excluded Assets) to which Seller is a party related to the Station as of the date hereof or to which an Affiliate of Seller is a party that is used with respect to the Station as of the date hereof (each a "Material Assumed Contract"):

- (i) any Contract for the sale of broadcast time for advertising or other purposes for cash that: (A) was not made in the ordinary course of business consistent with past practices or (B) has more than twelve (12) months remaining in its term;
- (ii) any Contract relating to Program Rights;
- (iii) any Contract involving the purchase or sale of Real Property;
- (iv) any Contract entered into after January 1, 2019 relating to the acquisition or disposition of any material portion or any material asset of the Station (whether by merger, sale of stock, sale of assets or otherwise);

(v) any Contract involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case that involve payments in excess of \$30,000.00;

(vi) any mortgage, pledge or security agreement, deed of trust or other instrument granting a Lien (other than Permitted Liens) upon any Purchased Asset, other than those that will be paid off at Closing;

(vii) any Contract involving a partnership, joint venture or similar agreement with another party;

(viii) any Contract involving compensation to any employee, independent contractor, or consultant in excess of \$30,000.00 per year (provided, however, that for purposes of this Section 3.05(a)(viii), the term Contract shall not include at-will employment Contracts) and any Contract providing for post-employment or post-consulting liabilities or obligations (including severance pay);

(ix) any Contract involving any labor agreement or collective bargaining agreement;

(x) any Contract that contains a covenant restricting the ability of Seller to compete in any business or with any Person or in any geographic area in which the Station operate;

(xi) any Contract that is a local marketing agreement, joint sales agreement or similar agreement;

(xii) any Contract with a Governmental Authority (other than ordinary course Contracts with Governmental Authorities as a customer that provide for payments or potential payments that do not exceed \$25,000.00 in the aggregate in any year) which imposes any material obligation or restriction on Seller;

(xiii) any Contract relating to the use of the Station's digital bit stream;

(xiv) any Contract relating to Internet web sites; and

(xv) all other Contracts (including all programming Contracts) that involve the cash payment or potential cash payment, pursuant to the terms of any such Contract, by or to Seller of more than \$25,000.00 per year that cannot be terminated within thirty (30) days after giving notice of termination without resulting in any material cost or penalty to Seller.

(b) Except as set forth in Schedule 3.05(b), neither Seller nor an affiliate of Seller, as applicable, is in material default under, has received written notice of any material default under or has failed to perform any of its material obligations under any of the Material Assumed Contracts to which it is a party, and to the Knowledge of Seller, there is no material default or material failure to perform any obligation by another party, either pending or threatened, with respect to such Material Assumed Contracts. Except as set forth in Schedule

3.05(b), neither Seller nor an affiliate of Seller, as applicable, has been notified (or otherwise has Knowledge of the fact) that any other party to any such Material Assumed Contract intends to terminate, cancel, withdraw, repudiate, modify or amend any such Material Assumed Contract.

(c) Each Material Assumed Contract is in full force and effect and constitutes a legal, valid and binding obligation of Seller, as applicable, and, to the Knowledge of Seller, of each other party thereto (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws from time to time in effect relating to creditors' rights and remedies generally and general principles of equity).

(d) Except as set forth in Schedule 3.05(a), Seller has made available to Buyer accurate and complete copies of all Material Assumed Contracts required to be listed in Schedule 3.05(a), and all amendments thereto.

Section 3.06

(a) The Intangible Property described, listed or set forth in Schedule 3.06(a) includes all Intangible Property that is material to the Station. Schedule 3.06(a) includes a true and complete list of all registrations, applications for registration and similar filings with any Governmental Authority relating to the Intangible Property that is material to the Station and all such Intangible Property is subsisting and, to the Knowledge of Seller, valid and enforceable. Seller has taken all action necessary to prosecute or maintain all such registrations, applications and similar filings in full force and effect.

(b) Except as set forth in Schedule 3.06(b), Seller has received no notice of any pending claims, demands or proceedings and, to the Knowledge of Seller, no such claim, demand or proceeding is threatened, by any third party challenging the ownership, validity or enforceability of Seller's right to use any of the Intangible Property or that any Intangible Property or any services provided or process used by the Station conflict with, infringe or otherwise violate the rights of third parties.

(c) Except as set forth in Schedule 3.06(c), the Purchased Assets include all Intangible Property, including rights in and to call letters used in the operation of the Station, and to the Knowledge of Seller no third party is infringing on any of the Intangible Property included in the Purchased Assets.

(d) Seller has not received any notice that any of the Intangible Property is the subject of an outstanding finding, opinion or office action of any Governmental Authority restricting the use thereof by Seller. No Intangible Property owned by Seller has been adjudged invalid, unenforceable or unregistrable in whole or in part.

Section 3.07

(a) Seller is the sole owner of good, marketable and indefeasible fee simple title to the owned Real Property identified in Schedule 3.07(a), which constitutes the sole parcel of real property which is owned by Seller and used primarily with respect to the Station (such property, together with all buildings, structures, fixtures and other improvements thereon, and all

appurtenances thereto, the "Owned Real Property"). All Owned Real Property is included in the Purchased Assets. The Owned Real Property is free and clear of all Liens other than Permitted Liens. Schedule 3.07(a)(ii) includes a list of each Real Property Lease and Income Lease in effect as of the date of this Agreement. Seller has a valid leasehold interest in, or a valid license to occupy, the Real Property conveyed by the Real Property Leases. Except as set forth in Schedule 3.07(a)(iii), Seller: (i) has received no notice of any material violation of material Law affecting the Owned Real Property, the Real Property Leases or the Income Leases or Seller's use thereof, (ii) is not in material default under any Real Property Lease or Income Lease, (iii) within the past two (2) years, has received no notice of material default under or termination of any Real Property Leases or Income Leases, and (iv) has no Knowledge of any current material default by any third party under any Real Property Lease or Income Lease. Each Real Property Lease and Income Lease is in full force and effect and constitutes a legal, valid and binding obligation of Seller and, to the Knowledge of Seller, of each other party thereto (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws from time to time in effect relating to creditors' rights and remedies generally and general principles of equity). Seller has made available to Buyer true and correct copies of the Real Property Leases and Income Leases, together with all amendments thereto. The real property that is used primarily with respect to the Station as of the date hereof by Seller is owned, leased, subleased or licensed by Seller. Schedules 3.07(a)(i) and (ii) identify the parcels of Real Property on which: (A) the towers and transmission equipment for the Station are located and (B) the main studio, or any other studios, of the Station are located and designates which of such studios, if more than one, serves as Seller's main studio for the Station.

(b) Within the past two (2) years, Seller has not received written notice of any existing plan or study by any Governmental Authority or by any other Person that challenges or otherwise adversely affects the continuation of the use or operation of the Owned Real Property, the Real Property or Income Leases, or requires any material repairs, alterations, additions or improvements thereto, or the payment or dedication of any material amount of money, fee, exaction or property, and has no Knowledge of any such plan or study with respect to which it has not received written notice. Except as set forth in the Income Leases, there is no Person in possession of the Owned Real Property other than Seller. Except as identified in Schedule 3.07(b), no Person has any right to acquire the interests in the Owned Real Property. To the Knowledge of Seller, the Owned Real Property is not subject to any suit for condemnation or other taking by any Governmental Authority. As of the date of this Agreement, there is no actual imposition of any assessments for public improvements with respect to the Owned Real Property and, to the Knowledge of Seller, no such improvements have been constructed or planned that would be paid for by means of assessments upon any Owned Real Property. To the Knowledge of Seller, no condemnation or eminent domain proceeding is pending or threatened which could reasonably be expected to preclude or impair in any way the use of the Owned Real Property.

(c) All material improvements, installations, equipment and facilities utilized in connection with the Station, including studios, towers (including the guy anchors supporting any such towers) and transmission equipment located on such Owned Real Property, if any, are: (i) to Seller's Knowledge, located entirely on the Owned Real Property and do not encroach on any property owned by any other Person, (ii) included in the Purchased Assets, and (iii) to

Seller's Knowledge, constructed in conformity with all "set-back" lines, easements and other restrictions or rights of record.

(d) Except as disclosed in Schedule 3.07(d), to the Knowledge of Seller, the Owned Real Property, as used and maintained by Seller, is in material compliance with all applicable building, zoning, subdivision, health and safety and other land use Laws.

(e) Except as disclosed in Schedule 3.07(e): (i) the parcels of Owned Real Property have vehicular access (e.g. ingress and egress) to a public street adjoining such parcel of Owned Real Property, or has ingress and egress to a public street via Real Property Leases or easements, (ii) such access is not dependent on any land or other real property interest which is not included in the Real Property, and (iii) the Owned Real Property includes sufficient access to the Station's facilities to operate the Station in the ordinary course for the uses for which they are currently employed.

(f) To the Knowledge of Seller, the current use and occupancy of the Owned Real Property and the operation of the business of Seller as currently conducted thereon does not violate in any material respect any easement, covenant, condition, restriction or similar provision in any instrument of record or other unrecorded agreement affecting such Owned Real Property or Seller's use and occupancy thereof.

Section 3.08

There are no liabilities or obligations of Seller with respect to the Station that will be binding upon Buyer after Closing other than the Assumed Obligations and other than pursuant to the prorations under Section 2.09.

Section 3.09

[Intentionally omitted]

Section 3.10

Except as set forth in Schedule 3.10, as of the date of this Agreement, there is no Action pending against or affecting or, to the Knowledge of Seller, threatened against or affecting the Station or the Business that would be reasonably expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, other than those Actions that have impact in general on other stations operating in the broadcast television industry.

Section 3.11

Except as set forth in Schedule 3.11 or Schedule 3.12(b), (a) Seller (i) is in compliance in all material respects with all applicable Laws and Governmental Orders, and (ii) to the Knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with, any material violation of any material applicable Law or Governmental Order, in each case, in connection with the operation of the Station, the Station or the Purchased Assets; (b) Seller holds all material licenses, franchises, permits, certificates,

approvals and authorizations from Governmental Authorities necessary for the lawful conduct of the Station (collectively, "Permits"); and (c) all such Permits are valid and in full force and effect, and Seller is in compliance in all material respects with the terms of such Permits.

Section 3.12

(a) Schedule 3.12(a) contains a true and complete list of all FCC Licenses as of the date of this Agreement, including antenna structure registrations of towers owned by Seller and associated with the Station. The FCC Licenses are validly held by Seller and are in full force and effect. The main station licenses included in the FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Station's community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally, or otherwise disclosed in Schedule 3.12(a), including those arising from the Incentive Auction.

(b) Except as set forth in Schedule 3.12(b), Seller: (i) is operating the Station in compliance with the Communications Laws and the FCC Licenses in all material respects, (ii) has timely filed all registrations and material reports required to have been filed with the FCC, (iii) has paid all FCC regulatory fees due in respect to the Station and (iv) has completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to the Station prior to the date of this Agreement, except those contemplated in connection with the Channel Reassignment (as defined in Section 7.08). Except as set forth in Schedule 3.12(b), to the Knowledge of Seller, there are no applications, petitions, proceedings, complaints, investigations or other actions pending or threatened before the FCC relating to the Station, other than proceedings affecting broadcast television stations generally, including those arising out of the Incentive Auction. Seller is qualified under the Communications Laws (as in effect on the date hereof) to assign the FCC Licenses to Buyer.

Section 3.13

(a) Schedule 3.13(a) contains a list, current as of the date of this Agreement of all retransmission consent or copyright indemnification agreements entered into by Seller with MVPDs having more than 2,500 subscribers. Except as set forth in Schedule 3.13(a), since January 1, 2018: (i) no such MVPD has provided written notice to Seller of any signal quality issue or failed to respond to a request for carriage or to the Knowledge of Seller sought any form of relief from carriage of the Station from the FCC and (ii) Seller has not received any written notice of any MVPD's intention to delete the Station that is carried as of the date of this Agreement from carriage or to change such Station's channel position.

(b) Schedule 3.13(b) contains a list as of the date hereof, including the channel position where known, of the MVPDs that, to the Knowledge of Seller, carry the Station outside the Market.

(c) Schedule 3.13(c) contains a list as of the date hereof, of any cable system or MVPD located in the United Mexican States that retransmits the Station's broadcast signal.

Section 3.14

(a) Seller has made available to Buyer a list, dated as of a date no earlier than ten (10) days prior to the date of this Agreement, of all Employees of the Station, including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem.

(b) Except as set forth in Schedule 3.14(b), the Station is not subject to or bound by any labor agreement or collective bargaining agreement. To the Knowledge of Seller, there is no activity involving any Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity.

(c) Except as set forth in Schedule 3.14(c), (i) Seller is not engaged in any unfair labor practice at the Station or with respect to any Employee that would reasonably be expected to materially adversely affect the Station; (ii) there are no labor strikes, material labor disputes, concerted work stoppages or lockouts pending or, to the Knowledge of Seller, threatened at the Station; (iii) there are no grievances, complaints or other legal proceedings pending, or to the Knowledge of Seller, threatened, against Seller in connection with the employment of its employees, except that would not reasonably be expected to result in a material liability; and (iv) Seller has operated the Station in compliance with all applicable labor and employment Laws in connection with the employment of its employees in all material respects.

Section 3.15

[Intentionally omitted]

Section 3.16

Except as otherwise disclosed on Schedule 3.16:

(a) Seller has not received any citation, written notice, request for information, order, complaint or penalty, and, to the Knowledge of Seller, no Governmental Authority has brought any Action alleging a material violation of, or liability under, any Environmental Laws for releases at any Real Property owned, leased or operated by Seller in connection with the Station;

(b) To Seller's Knowledge, Seller holds all environmental permits, registrations or other authorizations necessary for the operation of the Station as operated by Seller to comply with applicable Environmental Laws (the "Environmental Permits") and Seller is in compliance in all material respects with the terms of such Environmental Permits;

(c) Seller is in compliance with Environmental Laws in all material respects with respect to the operation of the Station, including those relating to generation, storage, treatment, recycling, removal, cleanup, transport or disposal of Hazardous Materials;

(d) to the Knowledge of Seller, there have been no releases of Hazardous Materials at, from, to, on or under any Owned Real Property that give rise to an affirmative reporting or cleanup obligation under Environmental Law;

(e) (i) to the Knowledge of Seller, there are no underground storage tanks at the Owned Real Property and (ii) Seller does not utilize any underground storage tanks at the Real Property subject to the Real Property Leases; and

(f) Seller has provided Buyer with copies of any Phase I and Phase II environmental assessments in its possession of any Real Property included in the Purchased Assets.

Section 3.17

Schedule 3.17 lists all material items of Equipment included in the Purchased Assets. The Equipment, including without limitation the Station's towers, is being conveyed to Buyer "as is," without any representation or warranty as to condition. Seller owns or leases all Equipment included in the Purchased Assets, free and clear of all Liens, except Permitted Liens. No Person other than Seller has any rights to use any of the Equipment or other tangible personal property included in the Purchased Assets, whether by lease, sublease, license or other instrument, other than set forth on Schedule 3.17.

Section 3.18

No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Seller or any of its Seller Affiliates.

Section 3.19

(a) Except as set forth in Schedule 3.19, Seller has filed or will have filed on a timely basis all Tax Returns relating primarily to the Purchased Assets or the Station that are required to have been filed, all such Tax Returns are or will be, correct and complete in all material respects, and Seller has or will have timely paid all such Taxes due (whether or not shown thereon) except as contested upon audit by appropriate proceedings and which either (i) constitute Excluded Liabilities or (ii) are disclosed in Schedule 3.19. None of the Purchased Assets is subject to any lien in favor of the United States pursuant to Section 6321 of the Code for nonpayment of federal Taxes, or any Tax lien in favor of any state or locality pursuant to any comparable provision of state or local Law, or any other U.S. federal, state or local Tax Law under which transferee liability might be imposed upon Buyer as a buyer of such Purchased Assets. Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amount paid or owing to any employee, independent contractor, creditor, member, or other third party with respect to the Station and the Purchased Assets, and all Forms W-2 and 1099 required with respect thereto have been properly completed in all material respects and timely filed.

(b) To Seller's Knowledge, there are no Liens against the Purchased Assets in respect of any Taxes, other than with respect to Taxes not yet due and payable.

(c) To Seller's Knowledge, there is no material action or proceeding or unresolved claim for assessment or collection, pending or threatened by any Governmental

Authority for assessment or collection from Seller of any Taxes of any nature affecting the Purchased Assets or the Station.

(d) Except as set forth in Schedule 3.19, Seller is not currently the beneficiary of any extension of time within which to file any Tax Return relating primarily to the Purchased Assets or the Station.

(e) There is no dispute or claim concerning any Tax liability of Seller relating primarily to the Purchased Assets or the Station either: (A) claimed or raised by any Governmental Authority in writing and (B) as to which Seller has Knowledge.

(f) Seller has not waived any statute of limitations in respect of Taxes relating primarily to the Purchased Assets or the Station or agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect relating primarily to the Purchased Assets or the Station.

Section 3.20

The Purchased Assets, together with the Excluded Assets constitute all of the assets that are used or held for use by Seller to operate the Station in all material respects as currently operated.

Section 3.21

Seller has good and valid title to, a valid leasehold interest in, or a valid license to use, the Purchased Assets free and clear of all Liens (other than Permitted Liens).

Section 3.22

Seller maintains insurance policies or other arrangements with respect to the Station and the Purchased Assets consistent with commercially reasonable practices in the television broadcast industry. All such policies are (and will remain until the Effective Time) in full force and effect. There is no material claim pending under any such insurance policy as to which coverage has been questioned, denied or disputed by the underwriters of such insurance policy, and Seller has not received any written threatened termination of any of such insurance policies.

Section 3.23

Seller's submissions to the FCC in connection with the FCC Reimbursement to it from the Fund are true and correct and are in compliance with the FCC's policies for such FCC Reimbursement.

ARTICLE IV] REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01

Buyer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all corporate power and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted and to acquire, own and operate the Station. Buyer is qualified to do business as a foreign corporation in the State of Texas.

Section 4.02

(a) The execution and delivery by Buyer of this Agreement and the Ancillary Agreements (to which Buyer will be a party), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's organizational powers and have been duly authorized by all requisite organizational action on the part of Buyer, and no other action is necessary to authorize and approve the execution, delivery and performance by Buyer of this Agreement and the Ancillary Agreements (to which Buyer will be a party) and the consummation by Buyer of the transactions contemplated hereby and thereby.

(b) This Agreement has been, and each Ancillary Agreement (to which Buyer is or will be a party) will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement (to which Buyer is or will be a party) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03

The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority, other than the FCC Application and compliance with the Communications Laws.

Section 4.04

The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which Buyer will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not: (a) violate or conflict with the organizational documents of Buyer, (b) assuming compliance with the matters referred to in Schedule 4.03 conflict with or violate any Law or Governmental Order applicable to Buyer, (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound or (d) result in the creation

or imposition of any Lien (except for Permitted Liens) on any asset of Buyer that would have a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements to which Buyer will be a party.

Section 4.05

There are no Actions pending against or, to Buyer's Knowledge, threatened against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06

Buyer is, as of the date of this Agreement, legally, financially and otherwise qualified under the Communications Laws to acquire the FCC Licenses and own and operate the Station. There are no facts known to Buyer, after due inquiry, that would disqualify Buyer as the assignee of the FCC Licenses or as owner and operator of the Station, and no waiver or exemption, whether temporary or permanent, of the Communications Laws is necessary for the FCC Consent to be obtained. Buyer has no reason to believe, after due inquiry, that the FCC Application might be challenged by any third party or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners.

Section 4.07

There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Buyer who or that might be entitled to any fee or commission from either Buyer or any of its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 4.08

Buyer has sufficient cash or available lender financing or lines of credit, to enable it to make payment of the Purchase Price, all related fees and expenses in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement.

ARTICLE V COVENANTS OF SELLER

Section 5.01

Except: (i) as contemplated or required by this Agreement, (ii) as set forth in Schedule 5.01, (iii) as required by applicable Law or by a Governmental Authority of competent jurisdiction, or (iv) with the prior written consent of Buyer, which Buyer shall not unreasonably withhold, delay or condition, and subject to the provisions of Section 7.02 regarding control of the Station, from and after the date of this Agreement until the Closing, Seller shall:

(a) operate the Station in compliance in all material respects with the Communications Laws, the FCC Licenses, and all applicable Laws, Governmental Orders;

(b) purchase, for the Station's transmission facility, at Seller's expense (but subject to FCC Reimbursement from the Fund), the equipment and related parts (e.g., line, connectors, et al.) and equipment-related services for the Channel Reassignment pursuant to the Relocation Specifications, as provided for in Schedule 5.01(b);

(c) enter into an agreement with Widelity, Inc. ("Widelity") of Fairfax, Virginia, in substantially similar form and substance to Schedule 5.01(c), for Widelity to provide to Seller consulting services involving the coordination with and necessary submissions to the FCC and equipment vendors in connection with the Station's compliance with the Repacking Rules (as hereinafter defined), which agreement shall be an Assumed Contract at Closing;

(d) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the main station FCC Licenses to expire or to be revoked, suspended or materially adversely modified (except in connection with the Channel Reassignment), or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or material adverse modification of any of the FCC Licenses listed on Schedule 3.12(a);

(e) not sell, lease, license or otherwise dispose of, or create, assume or permit to exist any Lien (other than a Permitted Lien) on any assets of the Station except: (A) pursuant to or in accordance with existing Contracts or commitments set forth in Schedule 3.05(a), or (B) immaterial assets in the ordinary course of business consistent with past practices;

(f) except as set forth on Schedule 5.01, operate the Station in the ordinary course consistent with past practices (except where such conduct would conflict with Seller's other obligations under this Agreement);

(g) maintain the Owned Real Property in the ordinary course of business;

(h) (i) not increase the rate or nature of, or prepay, the compensation (including wages, salaries and bonuses) or severance that is paid or payable to any Employee, except (A) in the ordinary course of business consistent with past practices or pursuant to existing compensation and fringe benefit plans, Employee Plans, practices and arrangements and (B) as may be required by Law or existing contracts or applicable collective bargaining agreements; (ii) not enter into, renew or allow the renewal of or entering into, any employment or consulting agreement or other contract or arrangement (written or oral) with respect to the performance of personal services for the Station except in the ordinary course of business; and (iii) not agree or commit to do any of the foregoing;

(i) except as set forth on Schedule 5.01(i), not enter into, or become obligated under, any Contract or commitment that Buyer has not agreed to have included as an Assumed Liability or that will not extend for any period beyond the Closing, except that Seller may enter into the following (all of which shall constitute Assumed Contracts): (i) advertising sales contracts and (ii) Contracts or commitments with a term of one (1) year or less or that involve cash payments or cash receipts of \$20,000.00 or less per year; provided, however, that in no

event may Seller enter into such other Contracts or commitments with respect to the Station that in the aggregate involve cash payments or cash receipts of \$50,000.00 or more;

(j) not enter into any new Tradeout Agreement relating to the Station with a value in excess of \$20,000.00, and, \$50,000.00 in the aggregate, prior to Closing that will not be fully performed prior to the Closing;

(k) (i) utilize the Program Rights only in the ordinary course of business consistent with past practices and (ii) not sell or otherwise dispose of any such Program Rights except in the ordinary course of business consistent with past practices;

(l) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the applicable Employees;

(m) except as set forth on Schedule 5.01(m) and except in connection with the Channel Reassignment, not make or agree or commit to make any capital expenditure greater than \$40,000.00 in connection with any particular project relating to the Station;

(n) keep in full force and effect insurance comparable in amount and scope of coverage to that now maintained;

(o) not enter into any arrangement or Contract with any Affiliate of Seller that survives the Closing;

(p) except as set forth in Schedule 5.01(i) or as set forth in Section 5.01(i) above, not enter into or become obligated under any new Contract which would be required to be listed in Schedule 3.05(a) by virtue of Section 3.05(a) hereof or amend, modify, terminate or waive any material right under any Assumed Contract (including any Real Property Lease, Income Lease or employment Contract), other than as expressly permitted hereunder;

(q) not extend credit to advertisers other than in accordance with the Station's usual and customary policy with respect to extending credit for the sale of broadcast time and collecting Accounts Receivable;

(r) take such third party actions as are necessary to protect retransmission consent rights, including, in consultation with Buyer, electing retransmission consent treatment;

(s) not enter into or become obligated under any Contract that, prior to the Effective Time, would limit the Station, or following the Effective Time, would limit Buyer, from engaging in any line of business, competing with any third party or selling any product or service; and

(t) not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing subsections (a) through (s).

Section 5.02

(a) Subject to applicable Laws relating to the exchange of information, from the date hereof until the Closing Date, upon reasonable notice, Station shall: (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access during normal business hours and upon reasonable prior oral notice to the Station's key employees (including the general manager, sales managers, business manager and chief engineer (or person holding a similar position) of the Station), and the offices, properties, books and records of the Station, including access to conduct Phase I Environmental Site Assessments of the Owned Real Property in accordance with Section 5.02(b); and (ii) instruct its key employees, counsel and financial advisors to cooperate with Buyer in its activities and access pursuant to this Section 5.02(a); provided, however, that Buyer's access pursuant to clause (i) shall be with Seller's prior oral consent, which consent shall not be unreasonably withheld, conditioned, or delayed. Buyer's activities and access pursuant to this Section 5.02 shall be conducted in such manner as not to unreasonably interfere with the conduct of the Station or any of the businesses or operations of Seller or any of its Affiliates. Seller shall not be obligated to provide such access or information if Seller determines, in its reasonable judgment, that doing so would violate applicable Law, jeopardize the protection of an attorney-client privilege or expose Seller or its Seller Affiliates to liability for disclosure of personal information. Until the Closing, the information provided will be subject to the terms of this Agreement and the confidentiality provisions of the Letter of Intent, and without limiting the generality of the foregoing, Buyer shall not, and shall cause its representatives not to, use such information for any purpose unrelated to the consummation of the transactions contemplated hereby.

(b) Buyer may at its expense conduct a Phase I Environmental Site Assessment Report of the Owned Real Property in accordance with Section 5.02(a), and if reasonably recommended by its consultant who performs that Phase I review, a Phase II environmental review (any Phase I and Phase II reviews being collectively referred to as the "Environmental Reviews"), of the Owned Real Property; provided that Buyer and its representatives may not conduct any environmental sampling or other intrusive investigation unless permitted by Seller in its reasonable discretion. Buyer shall promptly provide a copy of any such Environmental Review to Seller. If any such Environmental Review discloses a material violation of, or material condition requiring remediation under, applicable Environmental Laws at the Owned Real Property (an "Environmental Condition"), Seller shall, within fifteen (15) Business Days after receipt of such Environmental Review, elect to either: (i) remediate such Environmental Conditions in all material respects as promptly as is commercially reasonable or (ii) not remediate such Environmental Conditions. In the event Seller elects not to remediate such Environmental Conditions, Buyer shall notify Seller, within ten (10) Business Days after receipt by Buyer of Seller's election, of Buyer's election either to: (A) terminate this Agreement on written notice to Seller, in which this Agreement shall be null and void and neither party shall have any obligations to the other, or (B) proceed to Closing, subject to the terms and conditions of this Agreement, without remediation of such Environmental Conditions (with Seller's representations and warranties in this Agreement qualified as to the Environmental Conditions and with Seller having no further remediation or indemnification obligations with respect to such Environmental Conditions). Any remediation by Seller hereunder shall be performed in compliance with all applicable Environmental Laws and to the reasonable satisfaction of Buyer's qualified consultant. Seller shall indemnify and hold harmless Buyer from and against any all Losses that Buyer incurs or suffers arising from or relating to an Environmental Condition that Seller elected to remediate under this Section 5.02(b).

(c) On and after the Closing Date, upon reasonable notice, Seller will afford promptly to Buyer and its agents reasonable access to its books of account, financial and other records (including accountant's work papers), information, employees and auditors, at the sole cost and expense of Buyer, to the extent necessary for Buyer in connection with any audit, investigation, dispute or litigation or any other reasonable business purpose relating to the Station; provided, however, that any such access by Buyer shall not unreasonably interfere with the conduct of the businesses or operations of Seller or any of its Affiliates.

Section 5.03

Buyer shall have the right to obtain a title commitment ("Title Commitment") for the Owned Real Property from a nationally recognized title company reasonably acceptable to Buyer ("Title Company") sufficient in form to allow Buyer to obtain at Closing, at Buyer's sole cost and expense, a standard form of title insurance policy ("Title Policy") insuring the Buyer's good, marketable and indefeasible fee simple interest in such Owned Real Property, subject only to (a) those matters set forth in Schedule 5.03 and (b) Permitted Liens. The premiums for such policies and commitments, including the attorneys' fees for examination of the abstract and survey (if required by the company issuing the title insurance policy) shall be paid one hundred percent (100%) by Buyer, and all abstracting costs in excess of the title insurance abstracting cost shall be paid by Buyer. Seller shall reasonably cooperate with Buyer (provided that Seller shall not be required to pay any consideration to Buyer or any third party other than to cure any Lien, other than a Permitted Lien, disclosed by the Title Commitment) so that Buyer can promptly obtain, at its sole cost and expense, a land title survey of the Owned Real Property as of a date subsequent to the date hereof which shall evidence that: (i) there are no encroachments upon the Owned Real Property or adjoining parcels by buildings, structures or improvements which would materially adversely affect title or materially interfere with or impair the use of the Owned Real Property for the purpose for which it is currently used and (ii) subject to Schedule 3.07(e), there is road access to the Owned Real Property from a public street or indirect access to a public street over recorded easements or pursuant to Real Property Leases. The parties acknowledge and agree that it is Buyer's intention that all standard exceptions which can be deleted by the use of customary and reasonable owner's or seller's affidavits (dated as of the Effective Time) or gap indemnities be deleted from the Title Commitment prior to issuance of the Title Policy, and Seller shall reasonably cooperate with Buyer in executing and delivering customary and reasonable owner's or seller's affidavits (dated as of the Effective Time) to the Title Company. Seller shall use commercially reasonable efforts to obtain customary estoppel certificates from the landlords under any Real Property Lease set forth in Schedule 3.07(a)(ii).

Section 5.04

Seller shall bear the risk of casualty loss or damage to any of the Purchased Assets following the date of this Agreement and prior to the Effective Time, and Buyer shall bear such risk on and after the Effective Time. Seller shall have no obligation to make any repairs following any casualty loss or damage to the Purchased Assets prior to the Effective Time, except where a Governmental Authority has issued a Governmental Order requiring such action on Seller's part, which shall be resolved as set forth on Schedule 5.04.

Section 5.05

Until such time as this Agreement shall be terminated pursuant to Article XI, Seller, Seller Affiliates, and their respective directors, officers, employees, investment bankers, agents and other representatives shall cease any discussions or negotiations with, and shall not, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, any Person (other than Buyer), or enter into any Contract with any such Person, relating to the acquisition of any significant portion of the Purchased Assets, the FCC Licenses or the spectrum usage rights of the Station, regardless of the transaction structure by which such acquisition would be effected (other than sales of inventory in the ordinary course of business).

Section 5.06

Each of (i) Buyer and its Affiliates, on the one hand, and (ii) Seller and its Seller Affiliates, on the other hand, agree not to, directly or indirectly, for a period of one (1) year from and after the Closing Date, solicit, induce, attempt to persuade or hire any employee of the other based in the Market, provided, however, that this Section 5.06 does not restrict general solicitations not specifically directed at the other's employees, employees of a party who approach the other or its Affiliates, or employees no longer employed by the other party or its Affiliates. The time period referred to in this Section 5.06 shall be tolled on a day-for-day basis for each day during which a party participates in any activity in violation of this Section 5.06 so that each party shall be restricted from engaging in the conduct referred to in this Section 5.06 for the full period contemplated hereby. Notwithstanding the foregoing, the provisions of this Section 5.06 shall terminate in the event that Seller and its Seller Affiliates shall no longer have any ownership interest in ANY Person that owns or operates a radio or television station: (x) licensed by the FCC to a community located in the Market or (y) holding a concession from the government of the United Mexican States to serve a community within 50 miles of McAllen, Texas in the United Mexican States.

ARTICLE VI COVENANTS OF BUYER

Section 6.01

(a) After the Closing Date, upon reasonable notice, Buyer will afford promptly to Seller and its agents reasonable access to its properties, books, records, employees and auditors, at the sole cost and expense of Seller, solely to the extent necessary to permit Seller to determine any matter relating to its rights and obligations (or those of its Seller Affiliates) hereunder or to any period ending on or before the Closing Date; provided, however, that Seller will hold, and will cause its agents to hold, in confidence, all confidential or proprietary information to which it has had access to pursuant to this Section 6.01(a); provided further, however, that such access shall not unreasonably interfere with *Buyer's* business or operations.

(b) After the Closing, Buyer shall cooperate with Seller with respect to any Action related to the Excluded Liabilities, whether or not any party has notified the other of a claim for indemnification with respect to such matter, by making available historical records, documents and data included in the Purchased Assets and employees to give depositions or testimony and preserving and furnishing all documentary or other evidence that Seller may

reasonably request. Seller shall reimburse Buyer for all reasonable and necessary out-of-pocket expenses incurred by Buyer in connection with the performance of its obligations under this Section 6.01(b).

Section 6.02

(a) Seller shall deliver to Buyer, promptly after the commencement of the Collection Period, a statement of the Accounts Receivable. Buyer shall use commercially reasonable efforts to collect the Accounts Receivable during the period (the "Collection Period") beginning on the Closing Date and ending on the 120th day thereafter, in the same manner that Buyer uses to collect its own accounts receivable; provided, however, that Buyer shall be under no obligation to commence or not to commence litigation or legal action to effect collection or employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Accounts Receivable. Any payment received by Buyer during the Collection Period from a customer of the Station that was or is also a customer of Seller and that is obligated with respect to any Accounts Receivable, shall be deposited by Buyer (without offset) in Seller's Account (each such payment, a "Specified Payment" and, collectively, the "Specified Payments") on or before the tenth (10th) Business Day following the fifteenth (15th) day and the last day of the calendar month during which such payment is received by Buyer, unless the customer disputes such Accounts Receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Accounts Receivable, Buyer shall promptly advise Seller thereof and shall return that account to Seller. Any payments that are made directly to Seller during the Collection Period relating to the Accounts Receivable shall be retained by Seller. Buyer and its Affiliates shall not discount, adjust or otherwise compromise any Accounts Receivable.

(b) Notwithstanding anything in Section 6.02(a) to the contrary, each Specified Payment received by Buyer pursuant to Section 6.02(a) that is not specifically designated in writing as a payment of a particular invoice or invoices shall be presumptively applied by Buyer to the accounts receivable for such customer outstanding for the longest amount of time, and the portion of each such Specified Payment, if any, that is attributable to an Accounts Receivable (each such portion, a "Remitted Payment" and, collectively, the "Remitted Payments"), shall be promptly remitted by Buyer to Seller in accordance with Section 6.02(c); provided, however, that if, prior to the date hereof, Seller or, after the start of the Collection Period, Seller or Buyer received or receives a written notice of dispute from a customer with respect to an Accounts Receivable that has not been resolved, then Buyer shall apply any payments from such customer to such customer's oldest, non-disputed accounts receivable, whether or not an Accounts Receivable.

(c) Buyer shall deposit all Remitted Payments (without offset) into the Seller's Account in immediately available funds by wire transfer on or before the tenth (10th) Business Day following the fifteenth (15th) day and the last day of the calendar month during which such payment is received by Buyer pursuant to Section 6.02(b). Buyer shall furnish Seller with (i) copies of all checks received by Buyer related to an Accounts Receivable, whether related to a Remitted Payment or Specified Payment, (ii) a list of the amounts collected during such calendar month and in any prior calendar months with respect to the Accounts Receivable, and (iii) a schedule of the amount remaining outstanding under each particular account. Seller shall be

entitled during the sixty (60)-day period following the Collection Period to inspect or audit the records maintained by Buyer pursuant to this Section 6.02, upon reasonable advance notice and during normal business hours.

(d) Following the expiration of the Collection Period, neither Buyer nor Seller shall have any further obligations under this Section 6.02, except that Buyer shall promptly pay over to Seller any amounts previously or subsequently paid to it with respect to any Accounts Receivable. Following the Collection Period, Seller may pursue collections of all the Accounts Receivable, and Buyer shall deliver to Seller all files, records, notes and any other materials relating to the Accounts Receivable and shall otherwise cooperate with Seller (at the sole cost and expense of Seller and without taking any actions not required under Section 6.02 above) for the purpose of collecting any outstanding Accounts Receivable.

(e) Buyer acknowledges that Seller may maintain all established cash management lockbox arrangements in place for remittance until such time as Seller deems appropriate to close such lockboxes. Buyer agrees to update, during the Collection Period, the Accounts Receivable aging reports to reflect all Seller lockbox receipts, and Seller agrees to cooperate with Buyer to keep the Accounts Receivable age reports current. In addition, Seller shall, on or before the tenth (10th) Business Day following the end of the calendar month in which any of Buyer's receivables are received by Seller through its lockbox (as determined in accordance with Section 6.02(b)), remit to Buyer such receivable collections.

(f) If either party fails to timely remit any amounts collected pursuant to this Section 6.02, such amount shall bear interest at the prime rate (as reported by The Wall Street Journal or, if not reported thereby, by another authoritative source) as in effect from time to time from the date any such amount was due until the date of actual payment.

(g) All amounts received by Seller (other than amounts representing Remitted Payments) pursuant to this Section 6.02 shall not be required to be refunded or repaid by Seller for any circumstance including, but not limited to, any termination of this Agreement.

ARTICLE VII COVENANTS OF BUYER AND SELLER

Section 7.01

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller will each use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement.

(b) Buyer and Seller shall cooperate to prepare and file with the FCC no later than five (5) Business Days after full execution of this Agreement, an application on FCC Form 314 (the "FCC Application") and other necessary instruments or documents requesting the FCC Consent and thereupon prosecute such application with all reasonable diligence to obtain the requisite FCC Consent. Buyer and Seller shall each pay one-half (1/2) of the FCC application processing fees for the FCC Application. Buyer and Seller shall each oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or

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

(c) Neither Seller nor Buyer shall take any action, or fail to take any action which would reasonably be expected to, prevent or interfere with the successful prosecution of the FCC Application or the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, or which is or would be inconsistent with the FCC Application or the consummation of the transactions contemplated by this Agreement.

(d) Buyer shall use its commercially reasonable best efforts to have sufficient cash, available lines of credit, or other sources of funds to enable it to make the timely payment of the Purchase Price and any other amounts to be paid by it in accordance with this Agreement and the Ancillary Agreements, as the case may be, at the Closing.

Section 7.02

Seller and Buyer shall cooperate with one another in determining whether any action by or in respect of, or filing with, any Governmental Authority or other Person is required (e.g., issuance of must carry or retransmission consent elections), or any actions, consents, approvals or waivers are required to be obtained from parties to any Assumed Contracts, in connection with the consummation of the transactions contemplated by this Agreement. Each of Seller and Buyer shall use commercially reasonable efforts to take such actions or make any such filings so as to obtain timely any such actions, consents, approvals or waivers.

Section 7.03

The parties acknowledge and agree that, for the purposes of the Communications Laws, this Agreement, including the covenants in Article V, are not intended to and shall not be construed to transfer Control of the Station or to give Buyer any right to, directly or indirectly, Control, supervise or direct, or attempt to Control, supervise or direct, the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete Control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

Section 7.04

The parties shall agree on the terms of the press release that announces the transactions contemplated hereby and thereafter agree to obtain the other party's prior written consent before issuing any press release or making any public announcement with respect to this Agreement or the transactions contemplated hereby prior to the Closing; provided, however, that either party shall be permitted without the consent of the other to issue any press releases or public statements to the extent required by applicable Law or any listing agreement with any national securities exchange; provided further, however, that prior to the issuance of such press

release or public statement, the other party shall be provided notice and an opportunity to comment on such press release or public statement. Notwithstanding the foregoing, the parties acknowledge that this Agreement and the terms hereof will be filed with the FCC Application and thereby become public.

Section 7.05

From the date hereof until the earlier to occur of the Closing Date and such time as this Agreement is terminated in accordance with Article XI, Seller, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of: (a) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; (b) in the case of Seller, (i) the occurrence or non-occurrence of any event which, to its Knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate in any material respect at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Seller to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Seller hereunder on or after the date hereof and prior to the Closing; and (c) in the case of Buyer, (i) the occurrence or non-occurrence of any event which, to its knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate in any material respect at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Buyer to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Buyer hereunder on or after the date hereof and prior to the Closing. For clarity, the provision of notice by one party under subsection (b) or (c) shall not preclude the other party from taking any action or pursuing any remedy available to such other party permitted under this Agreement.

Section 7.06

(a) Notwithstanding anything to the contrary contained in this Agreement, Seller may retain and use, at its expense, copies of all documents or materials transferred hereunder, in each case, which: (i) are used in connection with the businesses of Seller and its Affiliates, other than the Station, (ii) Seller in good faith determines it is reasonably likely to need access to in connection with the defense (or any counterclaim, cross-claim or similar claim in connection therewith) of any suit, claim, action, proceeding or investigation against or by Seller or its Affiliates pending or threatened as of the Closing Date, or (iii) Seller in good faith determines it is reasonably likely to need access to in connection with any filing, report, or investigation to or by any Governmental Authority.

(b) Notwithstanding anything to the contrary contained in this Agreement, for a period of twelve (12) months after the Closing Date or such longer period as is required by applicable Law, each party shall maintain its records relating to the Purchased Assets.

Section 7.07

Buyer and Seller shall (and shall cause their respective Affiliates to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any claim, litigation or other proceeding arising from or related to the conduct of the Station and

involving one or more third parties. The party requesting such cooperation shall pay the reasonable out-of-pocket expenses (excluding internal costs) incurred in providing such cooperation (including reasonable legal fees and disbursements) by the party providing such cooperation and by its respective Affiliates and its and their officers, directors, employees and agents.

Section 7.08

(a) In connection with the Incentive Auction and in accordance with the FCC's repacking rules and procedures adopted pursuant thereto (the "Repacking Rules"), the Station will be repacked and relocated from Channel 38 to Channel 16 (the "Channel Reassignment"). The Repacking Rules also establish rights and procedures for reimbursement from the Fund of certain eligible relocation costs associated with the Channel Reassignment (the "FCC Reimbursement").

(b) Details about the new channel assignment, technical parameters and assigned transition phase for the Channel Reassignment are set forth in the Channel Reassignment PN and the confidential letter sent to Seller by the FCC on February 7, 2017 (collectively the "Relocation Specifications"). Seller and Buyer agree to carry out the Station's construction plan to accomplish the Channel Reassignment, as described in its submissions to the FCC.

(c) Prior to Closing, Seller and Buyer (subject to Seller's supervision and control) agree to timely commence and diligently conduct the Channel Reassignment consistent with the Relocation Specifications and in compliance with the Repacking Rules. To this end, Seller will timely submit and diligently prosecute all filings associated with the Channel Reassignment and the FCC Reimbursement, including, to the extent not already filed, submitting payment instructions (FCC Form 1875) for reimbursement from the Fund, any minor modification applications with the FCC for construction permits to modify the Station's FCC Licenses for operation on the new channel, the required estimates (and modifications thereto) of construction costs, periodic progress reports and any necessary request for special temporary authority. Seller and Buyer (subject to Seller's supervision and control) will also conduct testing and air viewer notifications, if required. Buyer, subject to Seller's supervision and control, shall be responsible for all Channel Reassignment construction activities and compliance at Buyer's expense. FCC Reimbursements are to be allocated between Seller and Buyer in accordance with Sections 2.01(j), 2.02(q) and 2.03(d).

(d) Seller will also cooperate with Buyer to timely file and diligently prosecute all FCC applications for the Station requesting expanded coverage, phase changes, or other license modifications, provided that Buyer shall pay for any expenses related thereto, including without limitation engineering and legal expenses and FCC application processing fees.

(e) Seller and Buyer (subject to Seller's supervision and control) shall conduct all of the Station's pre-Closing Channel Reassignment work in a manner consistent with the Relocation Specifications, any FCC modifications of license, and good engineering standards, including adhering to all FCC or other governmental deadlines for the Channel Reassignment

and FCC Reimbursements. Seller and Buyer shall keep each other informed of Channel Reassignment, license modifications, and FCC Reimbursement progress with respect to the Station and provide each other with copies of all engineering reports, FCC Reimbursement requests and FCC filings with respect thereto.

(f) Buyer shall be responsible for Channel Reassignment construction activities and compliance arising from and after Closing at its expense. Buyer shall be solely responsible for seeking FCC Reimbursement for eligible expenses incurred by Buyer after Closing and shall be entitled to the FCC Reimbursements attributable to eligible costs incurred by Buyer or incurred by Seller but not paid by Seller and Buyer shall cooperate in assuring that such FCC Reimbursements are paid over to Seller. At Closing, Buyer will establish a new FCC Reimbursement account consistent with the Repacking Rules, and Seller shall cooperate in all submissions necessary to replace Seller with Buyer. If Seller has not had a chance to submit any FCC Reimbursement requests before Closing or if any FCC Reimbursement requests are pending at Closing, then upon Closing, Buyer shall submit or resubmit such requests on behalf of Seller, and upon receipt of payment from the FCC Buyer shall pay over to Seller the portion attributable to Seller's eligible expenses that have been paid by Seller, in accordance with Sections 2.01(j), 2.02(q) and 2.03(d). The provisions of this Section 7.08 shall survive Closing.

Section 7.09

Subject to the requirements of applicable Law, without limiting the terms of any confidentiality agreement (including that contained in the Letter of Intent) between Buyer and Seller, all non-public information regarding the parties and their respective businesses and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including without limitation all financial information) shall be confidential and shall not be disclosed to any other party, except (i) to the parties' respective representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement, and (ii) where such disclosure is required to Governmental Authorities under applicable Law, including without limitation in connection with the FCC Application.

ARTICLE VIII EMPLOYEE MATTERS

Section 8.01

Buyer, or Buyer Assignee (hereinafter defined, and, for the purposes of this Article VIII, all references to "Buyer," shall include "Buyer Assignee"), shall not, at Closing, offer employment to any Employee employed immediately prior to the Closing Date.

ARTICLE IX TAX MATTERS

Section 9.01

Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales Law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such non-compliance.

Section 9.02

All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid by Buyer. If Seller has the primary responsibility under applicable law for the payment of any particular Transfer Tax, Seller shall prepare the relevant Tax Return and notify Buyer in writing of the Transfer Taxes shown on such Tax Return. Buyer shall pay Seller an amount equal to such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five (5) Business Days after the date of such notice or (ii) two (2) Business Days prior to the due date for such Transfer Taxes. Seller and Buyer shall cooperate in the preparation, execution and filing of all Transfer Tax Returns and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes.

Section 9.03

Seller shall deliver to Buyer at Closing, a duly completed and executed FIRPTA certificate of non-foreign status in accordance with Section 1.1445-2(b)(2) of the Code.

Section 9.04

The taxpayer identification numbers of Buyer and Seller are set forth in Schedule 9.04.

Section 9.05

Subject to Section 2.09, Seller shall be liable for payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation, for any and all Taxes incurred with respect to the Purchased Assets and the Station for any Pre-Closing Tax Period. Subject to Section 2.09, Buyer shall be liable for payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation for any and all Taxes incurred with respect to the Purchased Assets and the Station for any Post-Closing Tax Period.

Section 9.06

The parties will allocate the applicable portions of the Purchase Price paid to Seller among the Purchased Assets, in accordance with the fair market value of such assets and Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or foreign Law, as appropriate) (the "Allocation"). Seller will prepare and deliver to Buyer a draft schedule documenting the proposed Allocation within thirty (30) days after the Closing Date. The parties will work cooperatively and in good faith to mutually agree on the Allocation within sixty (60) days of Seller's delivery of the proposed Allocation. If the parties cannot agree on an Allocation, each party may file its own Allocation.

Section 9.07

(a) At any time prior to Closing, Buyer may elect to effect the acquisition of the Purchased Assets as part of a like-kind exchange under Section 1031 of the Code. If Buyer so elects, it shall provide written notice to Seller of its election, and thereafter: (i) may at any time at

or prior to Closing assign its rights under this Agreement to a "qualified intermediary" as defined in Treas. Reg. § 1.1031(k)-1(g)(4), subject to all of the other party's rights and obligations hereunder; and (ii) shall promptly provide written notice of such assignment to Seller.

(b) If Buyer has given written notice of its intention to effect the acquisition of the Purchased Assets as part of an exchange under Section 1031 of the Code, Seller shall: (i) promptly provide Buyer with written acknowledgment of such notice; (ii) at Closing, accept payment for the Purchased Assets from Buyer's "qualified intermediary" rather than from Buyer, which payment will discharge the obligation of Buyer to make payment for the Purchased Assets hereunder; and (iii) transfer, assign and convey the Purchased Assets as directed by the qualified intermediary at Closing.

(c) Any assignment of Buyer's rights under this Section 9.07 to a qualified intermediary shall not relieve Buyer of any obligations or liability to Seller under this Agreement.

ARTICLE X CONDITIONS TO CLOSING

Section 10.01

The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) (i) The Fundamental Representations of Buyer shall be true and correct in all respects as of the date of this Agreement and (except to the extent such Fundamental Representations speak as of an earlier date, in which case such Fundamental Representations shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, and (ii) all other representations and warranties of Buyer made in this Agreement (x) that are qualified by materiality shall be true and correct, and (y) that are not qualified by materiality shall be true and correct in all material respects, in each case (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date) as of the Closing Date as though made on and as of the Closing Date,

(b) Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer, to the effect that the conditions set forth in Sections 10.01(a) and (b) have been satisfied.

(d) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the transactions contemplated hereby.

(e) The FCC Consent to the assignment of the FCC Licenses for the Station shall have been granted by initial order and be in full force and effect.

(f) Seller shall have received the following documents from Buyer:

(i) a certificate of the Secretary of State of the jurisdiction in which Buyer is organized as to the good standing as of a recent date of Buyer in such jurisdiction; and

(ii) a certificate of an officer of Buyer, given by such officer on behalf of Buyer and not in such officer's individual capacity, certifying as to resolutions of the board of directors (or equivalent governing body) of Buyer authorizing this Agreement and the transactions contemplated hereby.

(g) Buyer shall have made, or stand ready at Closing to make, the deliveries contemplated in Sections 2.08(a) and (c) and execute and deliver each Ancillary Agreement to which Buyer is a party (other than the Escrow Agreement).

Section 10.02

The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) (i) The Fundamental Representations of Seller shall be true and correct in all respects as of the date of this Agreement and (except to the extent such Fundamental Representations speak as of an earlier date, in which case such Fundamental Representations shall have been true and correct as of such earlier date) as of the Closing Date as though made on and as of the Closing Date; and (ii) all other representations and warranties of Seller made in this Agreement (x) that are qualified by materiality shall be true and correct, and (y) that are not qualified by materiality shall be true and correct in all material respects, in each case (except to the extent such representations and warranties speak as of an earlier date, in which case as of such earlier date) as of the Closing Date as though made on and as of the Closing Date.

(b) Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller, to the effect that the conditions set forth in Sections 10.02(a) and (b) have been satisfied.

(d) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the transactions contemplated hereby.

(e) Buyer shall have received the following documents from Seller:

(i) a certificate of the Secretary of State of Texas as to the good standing or status of Seller for such jurisdiction, as of a recent date; and

(ii) a certificate of an officer of Seller, given by such officer on behalf of Seller and not in such officer's individual capacity, certifying as to resolutions of the

manager and/or members authorizing this Agreement and the transactions contemplated hereby.

(f) Seller shall have obtained and delivered (and, in the case of an affirmative consent requirement, delivered) the consents to the assignments listed in Schedule 10.02(f).

(g) The FCC Licenses shall be in full force and effect, and Seller shall be in full compliance with all rules, regulations and policies of the FCC, except as set forth on Schedule 10.02(g).

(h) If required by the timing of the Testing Start Date and Phase Completion Date for the Station (subject to any applicable extensions of such dates), Seller shall have either completed or is undertaking, all of the work necessary and required for the filing of a timely application for license to cover operation on the post-auction channel applicable to the Station in compliance with the Repacking Rules.

(i) If required, Seller shall have delivered to Buyer: (i) fully executed Lien releases executed by the applicable Lienholder, and (ii) termination statements on Form UCC-3, or amendment statements on Form UCC-3, or other appropriate releases, which when filed or delivered will release and satisfy any and all Liens, other than Permitted Liens, relating to the Purchased Assets, together with proper authority to file such termination statements or amendment statements or other releases at and following the Closing.

(j) If timely ordered by Buyer reasonably after the date of this Agreement, Buyer shall have received title commitments that comply with the requirements set forth in Section 5.03.

(k) The FCC Consent to the assignment of the FCC Licenses for the Station shall have been granted by initial order and shall be in full force and effect; provided, however, that in the event that a third party timely files a petition to deny or informal objection to the FCC Application, then Buyer and Seller shall proceed as set forth on Schedule 10.02(k).

(l) Buyer shall have received a duly completed and executed FIRPTA certificate of non-foreign status, in accordance with Section 1.1445-2(b)(2) of the Code.

(m) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Sections 2.08(b) and (c) and to execute and deliver each Ancillary Agreement to which Seller is a party (other than the Escrow Agreement).

ARTICLE XI TERMINATION

Section 11.01

This Agreement may be terminated prior to the Closing as follows:

(a) by the mutual written consent of Seller and Buyer;

(b) either by Seller or by Buyer:

(i) if the Closing shall not have occurred within one year from the execution date of this Agreement (the "Termination Date") so long as the terminating party is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to the extent that would give the other party the right not to proceed with the Closing pursuant to Section 10.01 or Section 10.02, as the case may be; or

(ii) if there shall be any Law that prohibits consummation of the transactions contemplated by this Agreement or if a Governmental Authority of competent jurisdiction shall have issued a Governmental Order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement;

(c) by Seller:

(i) upon a breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, or if any representation or warranty of Buyer shall have become untrue, in either case such that the condition set forth in Section 10.01(a) or (b) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of written notice thereof, Buyer proceeds in good faith to cure such breach or untruth as promptly as practicable; provided, however, that Seller shall not have the right to terminate this Agreement pursuant to this Section 11.01(c)(i) if Seller is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Buyer the right not to close pursuant to Article X; provided, however, that no cure period shall apply to Buyer's obligation to fund the Escrow Deposit when required under this Agreement or pay the Purchase Price at Closing; or

(ii) if all of the conditions set forth in Section 10.02 have been satisfied (other than those conditions that by their nature cannot be satisfied other than at the Closing) and Buyer fails to consummate the transactions contemplated by this Agreement on the date the Closing should have occurred pursuant to Section 2.08, and Seller stood ready, willing and able to consummate the transactions contemplated by this Agreement on such date;

(d) by Buyer:

(i) upon a breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case such that the condition set forth in Sections 10.02(a) or (b) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of written notice thereof, Seller proceeds in good faith to cure such breach or untruth as promptly as practicable; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(d)(i) if Buyer is then in breach of any of its representations, warranties, covenants

or agreements contained in this Agreement to an extent which would give Seller the right not to close pursuant to Article X;

(ii) if all of the conditions set forth in Section 10.01 have been satisfied (other than those conditions that by their nature cannot be satisfied other than at the Closing) and Seller fails to consummate the transactions contemplated by this Agreement on the date the Closing should have occurred pursuant to Section 2.08, and Buyer stood ready, willing and able to consummate the transactions contemplated by this Agreement on such date; or

(iii) the FCC changes its rules and regulations or is directed to change its rules by action of any United States Court of Appeals, including, but not limited to the local television multiple ownership rules contained in 47 CFR 73.3555, to prohibit the assignment of license for the Station, from Seller to Buyer or a Buyer Assignee; and

(e) The party desiring to terminate this Agreement pursuant to this Section 11.01 (other than pursuant to Section 11.01(a)) shall give written notice of such termination to the other party specifying the clause in this Section 11.01 under which such notice is given and the basis therefor.

Section 11.02

(a) In the event of a valid termination of this Agreement pursuant to Section 11.01, this Agreement (other than provisions related to the parties' payment of expenses, Section 7.04, Section 7.09, this Section 11.02, Article XII, and Article XIII, which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in Sections 11.02(b), (c) and (d) below. Except as provided in Sections 11.02(b) and (c) below, termination of this Agreement shall not relieve a party of any liability for breach or default of this Agreement prior to the date of termination.

(b) If this Agreement is terminated:

(i) by Seller pursuant to Section 11.01(c)(i) or Section 11.01(c)(ii), then Seller shall be entitled to the Escrow Deposit (less all interest earned thereon, which amount shall be paid to Buyer) as liquidated damages, and Buyer and Seller shall immediately deliver joint written instructions to the Escrow Agent directing such disbursement; or

(ii) by Buyer pursuant to Section 11.01(d)(iii), then Seller shall be entitled to \$25,000 of the Escrow Deposit (with the remaining \$120,000 of the Escrow Deposit and all interest earned on the Escrow Deposit to be paid to Buyer) as liquidated damages, and Buyer and Seller shall immediately deliver joint written instructions to the Escrow Agent directing such disbursement.

(c) The parties understand and agree that the amount of liquidated damages in Section 11.02(b) represents Seller's and Buyer's reasonable estimate of actual damages and does not constitute a penalty. In the event that Seller terminates this Agreement pursuant to Section

11.01(c)(i) or Section 11.01(c)(ii) or Buyer terminates this Agreement pursuant to Section 11.01(d)(iii), the payments referenced in Section 11.02(b) shall be Seller's sole and exclusive remedy for damages of any nature or kind that Seller may suffer as a result of Buyer's breach or default under this Agreement or Buyer's failure to consummate the transactions contemplated by this Agreement, which would result in Seller's right to terminate this Agreement under Section 11.01(c)(i) or Section 11.01(c)(ii) or Buyer's right to terminate this Agreement under Section 11.01(d)(iii), as the case may be. The parties hereto acknowledge and agree that the liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder.

(d) If this Agreement is terminated under the provisions of this Article XI pursuant to any Section other than Section 11.01(c)(i), Section 11.01(c)(ii) or Section 11.01(d)(iii), then Buyer and Seller shall deliver joint written instructions to the Escrow Agent directing the prompt disbursement to Buyer of the Escrow Deposit (including all interest earned thereon).

ARTICLE XII SURVIVAL; INDEMNIFICATION

Section 12.01

The representations and warranties of the parties hereto contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect until the twelve (12) month anniversary of the Closing Date; provided, that the Fundamental Representations and the representations and warranties in Section 3.19 (Taxes), Section 3.16 (Environmental Matters) and Section 3.23 (FCC Reimbursements) shall survive until the expiration of the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof). None of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

Section 12.02

(a) Subject to this Article XII, Buyer shall indemnify against and hold harmless Seller, and its Seller Affiliates and their respective employees, officers and directors (collectively, the "Seller Indemnified Parties") from, and agrees to promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys' fees and

expenses reasonably incurred) (collectively, "Losses"), incurred by any Seller Indemnified Party or to which any Seller Indemnified Party becomes subject, as a result of or in connection with:

- (i) any breach of any representations or warranties of Buyer contained in this Agreement (each such breach, a "Buyer Warranty Breach");
- (ii) any breach or nonfulfillment of any agreement or covenant of Buyer under this Agreement;
- (iii) the Assumed Liabilities; and
- (iv) the business and operations of the Station after Closing.

(b) Notwithstanding any other provision to the contrary, Buyer shall not be required to indemnify and hold harmless any Seller Indemnified Party pursuant to Section 12.02(a)(i) unless: (A) such Seller Indemnified Party has asserted a claim with respect to such matters within the survival period set forth in Section 12.01 and (B) the aggregate amount of Seller Indemnified Parties' Losses resulting from Buyer Warranty Breaches is in excess of Fifty Thousand Dollars (\$50,000.00) (the "Threshold"); provided, however, that the cumulative indemnification obligation of Buyer resulting from Buyer Warranty Breaches shall in no event exceed Two Hundred Sixty Thousand Dollars (\$260,000.00) (the "Cap"); provided further, however, that neither the Threshold nor the Cap shall apply in the case of any indemnification in respect of Losses for breach of any Fundamental Representation of Buyer. Upon reaching the Threshold, the Losses subject to indemnification shall be in the full amount of the Losses incurred and not subject to the Threshold (e.g., Losses in the amount of Fifty Thousand Dollars (\$50,000.00) shall be indemnified in the full amount owed and not in the amount in excess of Fifty Thousand Dollars (\$50,000.00)).

Section 12.03

(a) Subject to this Article XII, Seller shall indemnify against and hold harmless Buyer, its Affiliates, and each of their successors and assigns, and their respective employees, officers and directors (collectively, the "Buyer Indemnified Parties") from, and agrees to promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses incurred by any Buyer Indemnified Party or to which any Buyer Indemnified Party becomes subject, as a result of or in connection with:

- (i) any breach of any representations or warranties of Seller contained in this Agreement (each such breach, a "Seller Warranty Breach");
- (ii) any breach or nonfulfillment of any agreement or covenant of Seller under this Agreement;
- (iii) the Excluded Liabilities;
- (iv) the Excluded Assets; and

(v) the business and operations of the Station prior to Closing, except for the Assumed Liabilities and obligations in connection with the Channel Reassignment assumed by Buyer pursuant to this Agreement.

(b) Notwithstanding any other provision to the contrary, Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party pursuant to Section 12.03(a)(i) unless: (A) such Buyer Indemnified Party has asserted a claim with respect to such matters within the survival period set forth in Section 12.01 and (B) the aggregate amount of Buyer Indemnified Parties' Losses resulting from Seller Warranty Breaches is in excess of the Threshold; provided, however, that the cumulative indemnification obligation of Seller resulting from Seller Warranty Breaches shall in no event exceed the Cap; provided further, however, that neither the Threshold nor the Cap shall apply in the case of any indemnification in respect of Losses for breach of any Fundamental Representation of Seller. Upon reaching the Threshold, the Losses subject to indemnification shall be in the full amount of the Losses incurred and not subject to the Threshold (e.g., Losses in the amount of Fifty Thousand Dollars (\$50,000.00) shall be indemnified in the full amount owed and not in the amount in excess of Fifty Thousand Dollars (\$50,000.00)).

Section 12.04

(a) A party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the "Indemnified Party") shall promptly notify the party liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, however, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of the Indemnified Party except and only to the extent that, as a result of such failure, the Indemnifying Party's ability to remedy, contest, defend or settle such claim or demand is materially prejudiced or the amount of Losses with respect to such claim or demand increases. Subject to the Indemnifying Party's right to defend in good faith Third Party Claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 12.04(a) made upon such Indemnified Party by any Person other than the other party hereto and Buyer's and Seller's respective Affiliates (a "Third Party Claim"), the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such Third Party Claim asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such Third Party Claim at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five (5) Business Days before the due date for the answer or response to a claim) after the date of the notice of the Third Party Claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a) of its election to defend in good faith any such Third Party Claim. So long as the Indemnifying Party is defending in good faith any such Third Party Claim, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party,

which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by it for its use in contesting any Third Party Claim. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event: (i) the Indemnifying Party elects not to defend such Third Party Claim or fails to give timely notice of its election to defend such Third Party Claim; or (ii) the Indemnifying Party elects to defend such Third Party Claim but fails to diligently defend such Third Party Claim in good faith, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such Third Party Claim; provided that the Indemnified Party shall not settle or compromise any such Third Party Claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld), unless the Indemnifying Party is given a full and complete release of any and all liability by all relevant parties relating thereto and has no obligation to pay any damages.

Section 12.05

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds actually received by the Indemnified Party (or any of its respective Affiliates) with respect to such Losses (net of any increase in premiums or retroactive premium adjustment attributable to such recovery) and (ii) any recoveries obtained by the Indemnified Party (or any of its respective Affiliates) from any other third party. Each Indemnified Party shall exercise commercially reasonable efforts to obtain such proceeds, benefits and recoveries. If any such proceeds, benefits or recoveries are actually received by an Indemnified Party (or any of its respective Affiliates) with respect to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such respective Affiliate) shall pay to the Indemnifying Party the amount of such proceeds, benefits or recoveries (net of any increase in premiums or retroactive premium adjustment attributable to such recovery). With respect to any Losses incurred or suffered by an Indemnified Party, no liability shall attach to the Indemnifying Party in respect of any Losses to the extent that the same Losses have been recovered by such Indemnified Party from the Indemnifying Party, accordingly, an Indemnified Party may only recover once in respect of the same Loss.

(b) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its respective Affiliates) against any third party in respect of the Losses to which such payment relates. Such Indemnified Party (and its respective Affiliates) shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Any calculation of Losses for purposes of this Article XII shall be (a) reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the deductibility of any such Loss in the year such Loss is incurred; and (b) increased to take account of any net Tax liability actually realized by the Indemnified Party arising from the receipt or accrual of any indemnity obligation hereunder; provided that the mitigation provisions hereof shall not require any party to take any action with respect to any Tax filing or claim, even if such filing or claim would likely result in a net Tax benefit. To the

extent permitted by Law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as an adjustment to the Purchase Price.

Section 12.06

Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement, except for any breach of any covenant or agreement that provides for performance following the Closing Date for which the remedies of specific performance, injunctive relief, non-monetary declaratory judgment or any other non-monetary equitable remedies may be applicable under applicable Law. Buyer and Seller further agree that neither party shall have any liability to the other party under any circumstances, whether under this Article XII or otherwise under this Agreement, for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of earnings of any Indemnified Party, except to the extent such Losses are claimed by a third party in connection with a Third Party Claim. Nothing contained in this Agreement shall relieve or limit the liability of either party from and after the Closing for any liability or Losses arising out of or resulting from fraud, intentional misrepresentation or willful breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

Section 12.07

For purposes of this Article XII, any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality or other similar qualification contained in or otherwise applicable to such representation or warranty.

ARTICLE XIII GENERAL PROVISIONS

Section 13.01

Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, or (b) on the date of delivery if dispatched via a nationally recognized overnight courier service, to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section):

If to Seller:

Mr. Carlos Rodriguez
c/o R Communications LLC
21019 Hwy 281 N
Suite 830-59
San Antonio, Texas 78258

With a copy, which shall not constitute notice, to:

Wiley Rein LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attention: Gregory Masters and
Jessica Rosenthal

If to Buyer:

Entravision Communications Corporation
Suite 6000 West
2425 Olympic Boulevard
Santa Monica, CA 90404
Attention: Chief Executive Officer

With a copy, which shall not constitute notice, to:

Entravision Communications Corporation
Suite 6000 West
2425 Olympic Boulevard
Santa Monica, CA 90404
Attention: General Counsel

With a copy, which shall not constitute notice, to:

Thompson Hine LLP
Suite 700
1919 M Street, N.W.
Washington, D.C. 20036
Attention: Barry A. Friedman

Section 13.03

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this

Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner that is adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05

This Agreement and the Schedules and Exhibits hereto, and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Seller makes no representation or warranty to Buyer with respect to any projections, budgets, or other estimates of the Station's revenues, expenses or results of operations, or, except as expressly set forth in Article III, any other financial or other information made available to Buyer with respect to the Station.

Section 13.06

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except as set forth in Section 9.07, neither party may assign its rights or delegate its obligations under this Agreement without the other party's prior written consent; provided, that, no later than the date of the filing of the FCC Application, Buyer may assign this Agreement, in whole or in part, to an Affiliate of subsidiary (any such Affiliate or subsidiary is referred to herein as, a "Buyer Assignee"), without consent of, Seller, provided that: (i) any such assignment or delegation does not delay or impede (x) the filing and/or processing of the FCC Application, (y) grant of the FCC Consent or (z) Closing, and (ii) Buyer shall remain liable for all of its obligations hereunder.

Section 13.07

Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Buyer, on the other hand, agree that neither it nor any Person acting on its behalf may assert any claims or cause of action against any employee, officer, director, member or trustee of the other party or stockholder, member or trustee of such other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08

Except as expressly provided in Article XII and Section 13.06, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) Either party: may (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) at any time prior to the Closing, waive any inaccuracies in the representations and warranties of the other party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by the other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 13.10

The construction and performance of this Agreement shall be governed by, and construed in accordance with, the Law of the State of Texas without regard to its principles of conflict of law that would subject the construction hereof or resolution of any dispute hereunder to the substantive Law of another jurisdiction. The exclusive forum for the resolution of any disputes arising hereunder shall be the state or federal courts located in Texas, located in and for the County of Hidalgo, and each party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

Section 13.11

Seller agrees that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that Seller does not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with their specified terms or Seller otherwise breaches such provisions. Seller acknowledges and agrees that Buyer shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which Buyer is entitled at law or in equity subject to the limitations in this Agreement. Seller agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that Buyer has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. If Buyer seeks an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, Buyer shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 13.12

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.13

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.14

This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 13.15

(a) The parties acknowledge and agree that: (i) matters reflected in the Schedules are not necessarily limited to the matters required by this Agreement to be disclosed in the Schedules, (ii) the Schedules may include certain items and information solely for informational purposes for the convenience of the parties, and (iii) the disclosure by Seller of any matter in the Schedules shall not be deemed to constitute an acknowledgment by Seller that the matter is required to be disclosed by the terms of this Agreement or that the matter is material. The specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Schedules are not intended to imply that such amounts are within or outside the ordinary course of business or material for purposes of this Agreement.

(b) If and to the extent any information required to be furnished in any section of the Schedules is contained in this Agreement or in any section of the Schedules, such information shall be deemed to be included in all sections of the Schedules to the extent that the relevance of any such information to any other section of the Schedules is readily apparent from the text of such disclosure. Seller has disclosed the information contained in Schedules solely for purposes of this Agreement, and no information contained therein shall be deemed to be an admission by any party thereto to any third party of any matter whatsoever, including of any violation of Law or breach of any agreement.

4822-9573-0077 v.2

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

MBTV TEXAS VALLEY LLC

By: _____

Name:

Title:

A handwritten signature in blue ink, consisting of several overlapping loops and strokes, positioned over the signature line and extending slightly above and below it.

BUYER:

**ENTRAVISION COMMUNICATIONS
CORPORATION**

By: _____

Name:

Title:

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

SELLER:

MBTV TEXAS VALLEY LLC

By: _____

Name:

Title:

BUYER:

**ENTRAVISION COMMUNICATIONS
CORPORATION**

By: _____

Name: Walter F. Ulloa

Title: Chief Executive Officer

Schedule 3.12(a)
FCC Licenses

Call Sign: KMBH(TV), Harlingen, TX

Facility ID 56079

Channel: 38

Licensee: MBTV Texas Valley LLC

<u>DESCRIPTION</u>	<u>FILE NUMBER/TYPE</u>	<u>EXPIRATION DATE</u>
License Authorization	BMLCDT-20140924ABC	8/1/2022
Silent STA	0000068534	9/11/2019
Minor mod. CP	0000028643	3/13/2020
KPG572	Remote pickup	8/1/2022
WHB941	STL	8/1/2022

ASR: 1046272

Owner: MBTV Texas Valley LLC