

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment") is made as of the 17th day of April, 2012, by and among DTV America Corporation ("Assignor"), Gray Television Group, Inc. ("Assignee"), and MIK, LLC ("MIK").

A. MIK and Assignor are parties to a Purchase Option agreement (the "Option Agreement"), pursuant to which MIK grants to Assignor an exclusive option (the "Option") to acquire any or all of the several FCC construction permits for low power television stations listed in Appendix A to the Option Agreement.

B. One of the MIK construction permits to which the Option applies is for a low power television station in Panama City, Florida, Facility ID No. 182840, FCC File No. 20090825BWT (the "Panama City CP"). Assignor's option to acquire the Panama City CP shall be known as the Panama City Option.

C. Assignor desires to assign to Assignee, and Assignee desires to acquire, Assignor's rights and interests under the Option Agreement, insofar as such rights and interests relate to the Panama City Option.

NOW, THEREFORE, in consideration of the agreements herein contained, Assignor and Assignee agree as follows:

1. Assignor hereby assigns, conveys, sells and transfers to Assignee all its rights and interests in, and delegates all its obligations under, the Option Agreement, insofar solely as those rights, interests and obligations relate to the Panama City Option to the extent related to the period after the date hereof, free and clear of any claims, encumbrances, liabilities and obligations except as expressly in the Option Agreement with respect to the Panama City Option.

2. Assignee hereby assumes all obligations of Assignor under the Option Agreement solely to the extent relating to the Panama City Option insofar as such obligations relate to the period from and after the date hereof and excluding any obligations arising as a result of a breach of the Option Agreement occurring prior to the date hereof. In consideration for Assignor's assignment of the Panama City Option, Assignee shall pay to Assignor the sum of Thirty Six Thousand Dollars (\$36,000) (the "Option Acquisition Price"). Concurrently with the execution and delivery of this Agreement, Assignee has paid to Assignor by federal wire transfer of immediately available funds the sum of Four Thousand Dollars (\$4,000) as an advance toward the payment of the Option Acquisition Price (the "Advance"). At the Closing (as that term is used in the Option Agreement), the entire amount of the Advance shall be credited against the Option Acquisition Price. At the Closing, Assignee shall pay to Assignor the balance of the Option Acquisition Price (remaining after the Advance is credited) in cash by federal wire transfer of immediately available funds. If the Option Agreement is terminated for any reason other the Assignee's breach, Assignor shall immediately return the Advance to Assignee.

3. MIK hereby consents to the assignment of the Panama City Option by Assignor to Assignee and the assumption of the Panama City Option by Assignee pursuant to the terms hereof.

4. Assignor represents and warrants to Assignee that:

(a) Assignor has full power and authority to enter into this Assignment, perform its obligations hereunder, and consummate the transactions contemplated hereby.

(b) All necessary and appropriate partnership action has been taken by Assignor with respect to the execution, delivery and performance of this Assignment.

(c) This Assignment constitutes the valid and binding obligation of Assignor enforceable against Assignor in accordance with its terms.

(d) Assignor has delivered to Assignee a true and complete copy of the Option Agreement.

(e) Except as provided herein, Assignor has not assigned, mortgaged, pledged, encumbered, or otherwise hypothecated any of its right, title or interest under the Option Agreement.

(f) The Option Agreement constitutes a valid and binding obligation of Assignor and, to the best knowledge of Assignor, MIK.

(g) Neither Assignor nor, to the best knowledge of Assignor, MIK is, in any material respect, in violation of or in default under the Option Agreement, and, to the best knowledge of Assignor, there has not occurred any event or condition which, with the passage of time or the giving of notice or both, would constitute a material violation or default of the Option Agreement.

(h) Assignor has no obligation under the Option Agreement to reimburse MIK for any FCC bidding credits MIK may have used to secure the Panama City CP.

5. MIK represents and warrants to Assignee that:

(a) MIK has full power and authority to enter into this Assignment, perform its obligations hereunder, and consummate the transactions contemplated hereby.

(b) The Panama City CP has been validly issued and is in full force and effect, and MIK is the authorized legal holder thereof.

(c) Notwithstanding Section 13(b) of the Option Agreement, no party to the Option Agreement may terminate the Option Agreement if the other party has not committed a material breach of the Option Agreement.

(d) MIK is not and, to the best knowledge of MIK, no other party to the Option Agreement is, in any material respect, in violation of or in default under the Option Agreement, and, to the best knowledge of MIK, there has not occurred any event or condition which, with the passage of time or the giving of notice or both, would constitute a material violation or default of the Option Agreement. Upon exercise of the Panama City Option and

receipt of \$4,000, MIK shall deliver to Assignor the Panama City CP free and clear of any claims, encumbrances, liabilities, obligations or liens.

6. Assignee represents and warrants to Assignor that:

(a) Assignee has full power and authority to enter into this Assignment, perform its obligations hereunder, and consummate the transactions contemplated hereby.

(b) All necessary and appropriate corporate action has been taken by Assignee with respect to the execution and delivery of this Assignment.

(c) This Assignment constitutes the valid and binding obligation of Assignee and is enforceable against Assignee in accordance with its terms.

7. Each party shall prepare, execute and deliver, at that party's expense, such further instruments of conveyance, sale, assignment or transfer, and take or cause to be taken such other or further action as the other party shall reasonably request at any time or from time to time in order to perfect, confirm, or evidence in the requesting party all or any part of the rights and interests under the Option Agreement, to give each party the full benefit of the transactions contemplated hereby, or to consummate this Assignment.

8. The representations, warranties and covenants of each of the parties hereto survive this Assignment. Assignor hereby agrees to indemnify and hold harmless Assignee from and against any and all losses, liabilities, claims, suits, proceedings, demands, judgments, damages, expenses, and costs (collectively, "Losses") which Assignee may suffer or incur by reason of the breach by Assignor of this Assignment.

9. Assignee hereby agrees to indemnify and hold harmless Assignor from and against any Losses relating to the period after the execution of the Panama City Option Assignor may suffer or incur by reason of the breach by Assignee of this Assignment.

10. This Assignment constitutes the entire agreement and understanding among the parties hereto pertaining to the subject matter hereof, and supersedes all prior agreements, understandings, negotiations and discussions of the parties, either written or oral.

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IN WITNESS WHEREOF, the undersigned have executed this Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

DTV AMERICA CORPORATION

By: 

Name: John Boyle

Title: President

ASSIGNEE:

GRAY TELEVISION GROUP, INC.

By: 

Name: Kevin C. Latake

Title: Secretary

MIK:

MIK, LLC¹

By: 

Name: Michael Degen

Title: President

¹ MIK is signing for the limited purposes of (i) consenting to this assignment and (ii) making the representations and warranties contained herein.