

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of September 12, 2018, by and among CENTRAL TEXAS COLLEGE (“**Seller**”), GRAY TELEVISION GROUP, INC. (“**Buyer**”), and GRAY TELEVISION LICENSEE, LLC (“**License Sub**”).

RECITALS

Seller holds authorizations (the “**FCC Licenses**”) issued by the Federal Communications Commission (“**FCC**”) for KNCT(DT), Belton, Texas (Facility Identification Number 9754) (the “**Station**”);

Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the FCC Licenses and certain other assets of the Station as defined herein for the price and on the terms and conditions set forth in this Agreement, and Buyer desires the FCC Licenses to be conveyed from Seller to License Sub; and

Simultaneously with the execution and delivery of this Agreement, Seller and Buyer are entering into a Local Programming and Marketing Agreement (“**LMA**”), attached hereto and fully incorporated herein as Exhibit A, to be effective on the date set forth therein.

AGREEMENTS

In consideration of the above recitals, the following covenants and agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Buyer and Seller, intending to be legally bound, agree as follows:

SECTION 1. PURCHASE AND SALE; PRICE AND ASSUMPTION

1.1 Agreement to Sell and Buy. Subject to the terms and conditions set forth in this Agreement, upon the consummation of the purchase and sale (the “**Closing**”), Seller shall sell, transfer, assign and deliver to Buyer, and Buyer shall purchase and accept from Seller, on the date of the Closing (the “**Closing Date**”), free and clear of all debts, liens and encumbrances of any nature, all of Seller’s right, title and interest in and to the “**Assets**” described in 1.1(a) below:

(a) The FCC Licenses and all other authorizations issued by the FCC and any federal, state or local governmental authority in connection with the business or operations of the Station as listed on Schedule 1.1(a).

1.2 Purchase Price.

(a) The purchase price for the Assets shall be Three Hundred Seventy Five Thousand United States Dollars (\$375,000.00) (the “**Purchase Price**”).

(b) Within one (1) day of the date hereof, Buyer shall deliver to Seller a deposit in the amount of Three Hundred Thousand United States Dollars (\$300,000.00) (the “**Advance**”) by wire transfer pursuant to wire instructions that Seller has delivered to Buyer.

(c) At the Closing, Buyer shall pay to Seller the balance of the Purchase Price (remaining after the Advance is credited, which amount is equal to Seventy Five Thousand United States Dollars (\$75,000.00)), by wire transfer of immediately available funds pursuant to wire instructions that Seller shall deliver to Buyer at least two (2) business days prior to the Closing Date. If necessary, at the parties' determination, the Purchase Price shall be increased or decreased as required to effectuate the proration of expenses applicable to the Assets or the operation of the Station as of the Closing Date in accordance with the agreement that Seller shall be responsible for all such expenses allocable to the period prior to the Closing Date and Buyer shall be responsible for all such expenses allocable to the period on and after the Closing Date. Seller and Buyer shall cooperate and use commercially reasonable efforts to agree upon such proration of expenses prior to the Closing.

1.3 Assumption. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller under the FCC Licenses solely to the extent they relate to the period on and after the Closing Date. Buyer shall not assume any other obligations or liabilities of Seller or the Station, and Seller shall remain liable for and pay and discharge such other obligations or liabilities.

1.4 FCC Licenses to be Conveyed to License Sub. Notwithstanding any provision herein to the contrary, at the Closing the Seller shall convey the FCC Licenses to License Sub, and License Sub shall perform all obligations under this Agreement with respect to the assumption of the FCC Licenses.

SECTION 2. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

2.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

2.2 No Conflicts. Subject to obtaining the FCC Consent and the other consents listed on Schedule 2.2 (the "**Consents**"), the execution, delivery and performance by Seller of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Seller, or (ii) the terms of any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound. Seller has no knowledge of any claim, legal action or other legal, administrative or tax proceeding, or any order, decree or judgment, in progress or pending, or to the Seller's knowledge, threatened, against or relating to Seller or the Station.

2.3 FCC Licenses. The FCC Licenses and any other authorizations listed in Schedule 1.1(a) have been validly issued and are in full force and effect, and the Seller is the authorized legal holder thereof. The FCC has not issued to Seller any other licenses, permits or other authorizations, and the FCC Licenses are the only licenses, permits or authorizations

required by the FCC for the ownership or operation of the Station as operated on the date hereof. Except as set forth on Schedule 1.1(a), (i) Seller is not aware of any pending or threatened actions by or before the FCC to revoke, suspend, cancel, rescind or materially modify the FCC Licenses, (ii) there are no issued actions and Seller is not aware of any pending, outstanding, or threatened actions by or before the FCC, any order to show cause, notice of violation, or notice of apparent liability against the Station or Seller, and (iii) Seller has not received any written communication from the FCC indicating that Seller or the Station is in violation of any regulation or policy of the FCC. The FCC Licenses are not subject to any restriction or condition that limits Seller's ability to operate the Station, except for such restrictions or conditions that appear on the face of the FCC Licenses. Station currently is operated as a non-commercial broadcast television station on a non-reserved channel in accordance with all applicable FCC rules and regulations. To Seller's knowledge, no application has been filed with the FCC that could reasonably be expected to cause the displacement or adverse modification of the Station. Seller is not aware of any reason that is reasonably likely to result in the FCC Licenses not being renewed in the ordinary course for a full term without materially adverse limitations or qualifications. The Seller reasonably believes it is in compliance in all material respects with the FCC Licenses and all federal, state and local laws, including rules and regulations of the Federal Aviation Administration, applicable to the ownership or operation of the Station. Seller is qualified under the Communications Act of 1934, as amended, and the rules and regulations of the FCC to assign the FCC Licenses to License Sub. To Seller's knowledge, there is no fact or circumstance relating to Seller or the Station that would cause the FCC to deny the FCC Application for assignment of the FCC Licenses.

2.4 Reserved.

2.5 Environmental Matters. To the best of Seller's knowledge, Seller's operation of the Station and Assets is in compliance in all material respects with all laws, rules and regulations of all federal, state and local governments concerning the environment.

2.6 Reserved.

2.7 Brokers. Seller has not engaged any agent, broker or other person acting pursuant to Seller's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Assets to Buyer and License Sub.

2.8 Limitation on Warranties. Except as expressly specified herein, Seller makes no other representations or warranties as to the FCC License and all other Assets being transferred to Buyer herein.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

3.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as the enforceability of this Agreement may

be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

3.2 No Conflicts. Subject to obtaining the FCC Consent, the execution, delivery and performance by Buyer of this Agreement will not conflict with (i) any law, judgment, order, or ruling of any court or governmental authority applicable to Buyer or (ii) the terms of any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

3.2 FCC Qualifications. Buyer is, and as of the Closing will be, legally, financially, and otherwise qualified under FCC rules, regulations and policies to acquire and to hold the FCC Licenses. To Buyer's knowledge, there is no fact or circumstance relating to Buyer that would cause the FCC to deny the Assignment Application

3.3 Brokers; Counsel. Buyer has not engaged any agent, broker or other person acting pursuant to Buyer's authority which is or may be entitled to a commission or broker or finder's fee in connection with the transaction contemplated by this Agreement or otherwise with respect to the sale of the Assets to Buyer and License Sub. Buyer has not engaged Mr. Ernest T. Sanchez to represent it in this or any other matter.

SECTION 4. COVENANTS PRIOR TO CLOSING

From the date hereof until the Closing:

4.1 Generally. Except as contemplated by Schedule 4.1, Seller shall operate the Station in all material respects as operated on the date hereof. Seller shall not cause or permit, by any act or failure to act, the FCC Licenses to expire or to be revoked, suspended, or modified in any material manner or take any action that could cause the FCC to institute proceedings for the suspension, revocation, or modification of the FCC Licenses. Seller shall operate Station at the parameters set forth on the FCC Licenses and shall not reduce power or otherwise operate Station at parameters that vary from the FCC Licenses or suspend operations of the Station without prior written consent of Buyer. Buyer acknowledges that as of the date hereof, the Seller is operating the Station under reduced power pursuant to FCC under special temporary authorization. Seller shall not waive any right relating to the Assets or Station. Buyer acknowledges the Station will cease over the air transmission on August 31, 2018, 11:59 pm Central Standard Time, after which time the Station will resume over the air transmission under the terms of the LMA.

4.2 Compliance with Laws. Seller shall comply in all material respects with all federal, state and local laws applicable to the ownership or operation of the Assets or Station.

4.3 Maintenance of Assets. Seller shall not sell or otherwise dispose of the Assets. Seller shall maintain the existing insurance policies on the Station and the Assets up to the Closing Date.

4.4 Reserved.

4.5 Risk of Loss. The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets from any cause shall be borne by Seller at all times prior to the Closing.

4.6 Access. Seller shall give Buyer and its authorized representatives access, during normal business hours and with reasonable prior notice, to the Assets for the purpose of audit and inspection, so long as such audit and inspection do not unreasonably interfere with the business and operations of the Station.

4.7 Cooperation. Buyer and Seller shall cooperate with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall take such further actions and execute such other documents as may be necessary and desirable to effectuate the implementation and consummation of this Agreement. Neither Seller nor Buyer shall take any action that is inconsistent with their respective obligations under this Agreement or that could hinder or delay the consummation of the transactions contemplated by this Agreement.

4.8 Broadcast Television Repack.

(a) Acknowledgements. Seller and Buyer understand and agree that the FCC, as a result of the broadcast television spectrum incentive auction conducted by the FCC pursuant to Section 6403 of the middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012) and the associated rules and regulations (collectively, the “**Incentive Auction**”), has specified certain operational parameters for Station, including a change in its channel from Channel 46 to Channel 17 (herein referred to as the “**Repack**”).

(b) Cooperation. Subject to Section 4.8(c), the parties shall cooperate to shall take all actions necessary to facilitate the relocation of the Station to the new channel assigned by the FCC in connection with the Repack (the “**Repacking Process**”). Subject to Seller’s ultimate control of the Station pending Closing, from the date of this Agreement through Closing: (i) the parties shall cooperate and consult with each other so that Buyer has meaningful input into the selection and installation of equipment, construction, and operation of the Station in connection with the Repack, (ii) Seller agrees to follow the FCC’s schedule, deadlines, and all applicable requirements with respect to the Station’s Repack, and (iii) Buyer agrees to respond promptly to Seller’s requests for cooperation and consultation related to the Station’s Repack.

(c) Expenses. Seller and Buyer shall cooperate in good faith and take all actions reasonably necessary to seek reimbursement from the FCC’s Broadcaster Relocation Fund for all costs incurred by Seller or Buyer on behalf of the Station in connection with the Repacking Process; provided, however, Buyer shall reimburse Seller for all costs and expenses necessary for the Repacking Process incurred after execution of this Agreement on behalf of the Station that are not directly reimbursed by the FCC. Buyer and Seller acknowledge that Seller has incurred certain expenses in connection with the Repack (“**Repack Expenses**”) for which Seller has sought or will seek reimbursement from the FCC. Buyer acknowledges that the FCC may not reimburse Seller for the Repack Expenses prior to the Closing and that after Closing the FCC may not reimburse Seller for the Repack Expenses. Accordingly, Buyer agrees to file an FCC Form 1876 within 5 business days after the Closing. Additionally, Buyer agrees that should

the FCC provide to Buyer reimbursement for any Repack Expenses incurred by Seller prior to the Closing, Buyer shall, within 5 business days of the receipt of any such funds, deliver to Buyer the reimbursement in cash by federal wire transfer of immediately available funds.

SECTION 5. FCC CONSENT

5.1 FCC Application, Ownership Waiver, and Modification Application.

(a) The assignment of the FCC Licenses from Seller to Buyer shall be subject to the prior consent of the FCC (the “**FCC Consent**”). Seller and Buyer shall prepare and file an application for the FCC Consent (the “**Assignment Application**”) within five (5) business days following execution of this Agreement by Buyer and Seller. The parties shall prosecute the Assignment Application with all reasonable diligence and otherwise use their reasonable efforts to obtain a grant of the Assignment Application as expeditiously as practicable. Buyer shall pay the filing fee required for the Assignment Application. At their own cost, Buyer and Seller each shall oppose any petitions to deny or other objections filed against the Assignment Application to the extent such petition or objection relates to such party.

(b) It is Buyer’s and Seller’s understanding that under the rules and policies of the FCC in effect as of the execution date of this Agreement, a waiver of the FCC’s local television ownership rule is not necessary to obtain the FCC Consent to License Sub’s assumption of the FCC Licenses for Station (the “**Ownership Waiver**”) as a result of License Sub’s ownership of KWTX-TV, Waco, Texas, and its satellite station KBTX-TV, Bryan, Texas. Should a waiver of the FCC’s local television ownership rule become necessary, Buyer shall pay all costs of third parties incurred in the preparation of the Ownership Waiver. Seller and Buyer shall cooperate fully in the preparation of the requests for the Ownership Waiver and shall promptly respond to requests from the FCC to provide information concerning the Ownership Waiver or the Assignment Application.

(c) Upon Buyer’s request, Seller promptly shall provide Buyer with written consent to Buyer’s submission, at Buyer’s sole cost, of application(s) to the FCC for modification of the FCC Licenses for the Station (the “**Modification Application**”), together with any other information necessary for Buyer to file the Modification Application. At the time the Modification Application is filed, Buyer shall request pursuant to Section 73.3517(a) of the FCC’s rules that the FCC condition the effectiveness of the grant of the Modification Application upon the FCC’s grant of the Assignment Application and the consummation of the assignment of the FCC License to Buyer pursuant to such approval.

(d) If the Closing does not occur within the effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 8, the parties shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the exercise by either party of its rights under Section 8.

5.2 Conditions. Each party agrees to comply at its expense with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by such party of any of its representations, warranties, or

covenants under this Agreement, and (ii) compliance with the condition would have a material adverse effect upon such party's television operations in the Waco-Temple-Bryan, Texas Designated Market Area.

SECTION 6. CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER AT CLOSING

6.1 Conditions to Obligations of Buyer. Unless waived by Buyer in writing, all obligations of Buyer at the Closing are subject to the fulfillment by Seller prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Seller contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Seller shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date.

(c) Consents. The FCC Consent shall have been granted without the imposition on Buyer of any conditions that need to be complied with by Buyer under Section 5.2, and Seller shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Seller under Section 5.2.

(d) FCC Licenses. There shall not have been any termination, suspension or adverse modification of the FCC Licenses. No proceeding shall be pending the effect of which could reasonably be expected to revoke, cancel, fail to renew, suspend, or modify adversely the FCC Licenses.

(e) Material Adverse Change. There shall not have occurred a loss or impairment of the Assets that has had or could reasonably be expected to have a material adverse effect on the business or operation of the Station as operated on the date hereof.

(f) Deliveries. Seller shall stand ready to deliver to Buyer on the Closing Date duly executed assignment agreements pursuant to which Seller shall convey to Buyer the Assets in accordance with the terms of this Agreement, such certificates and similar documents requested by Buyer that are reasonably required to evidence and confirm Seller's performance of its obligations under, and the sale of the Assets in accordance with, this Agreement.

(g) No Order. There shall be no order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer.

6.2 Conditions to Obligations of Seller. Unless waived in writing by Seller, all obligations of Seller at the Closing are subject to the fulfillment by Buyer prior to or on the Closing Date of each of the following conditions:

(a) Representations and Warranties. All representations and warranties of Buyer contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) Covenants and Conditions. Buyer shall have performed and complied with in all material respects all covenants, agreements and conditions required by this Agreement to be performed or complied with by Buyer prior to or on the Closing Date.

(c) FCC Consent. The FCC Consent shall have been granted without the imposition on Seller of any material conditions that need to be complied with by Seller under Section 5.2 hereof, and Buyer shall have complied with any conditions imposed on it by the FCC Consent that need be complied with by Buyer under Section 5.2 hereof.

(d) Deliveries. Buyer shall stand ready to deliver to Seller on the Closing Date the full Purchase Price (less the Advance) and a duly executed assumption agreement pursuant to which Buyer shall assume the obligations described in Section 1.3 and such other certificates and similar documents requested by Seller that are reasonably required to evidence and confirm Buyer's performance of its obligations under this Agreement, including, without limitation, an IRS Form W-9.

(e) No Order. There shall be no order, decree or judgment of any court, arbitrator, agency or governmental authority that enjoins the sale of the Assets to Buyer.

6.3 Fulfillment of Conditions. Seller will use commercially reasonable efforts to satisfy each of the conditions for Closing of Buyer set forth in Section 6.1, and Buyer will use commercially reasonable efforts to satisfy each of the conditions for Closing of Seller set forth in Section 6.2, and each of Seller and Buyer shall use commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

SECTION 7. CLOSING

Subject to the satisfaction or waiver of the conditions of Closing set forth in Sections 6.1 and 6.2, the Closing shall take place on a date set by Buyer on no less than two business days' notice to Seller that is (i) not earlier than the third business day after the FCC Consent is granted, and (ii) not later than the fifth business day after the FCC Consent is granted; provided, that if Buyer fails to provide such notice to Seller, the Closing shall take place on the fifth business day after the FCC Consent is granted. The Closing shall be held by the execution and delivery of the documents contemplated hereby by mail, facsimile or electronic transmission in PDF format.

SECTION 8. TERMINATION

8.1 Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, upon written notice to Buyer, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Seller is not in material breach of any of its representations, warranties or covenants hereunder, and any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied by Buyer or waived in writing by Seller.

(c) Breach. Without limiting Seller's rights under any other clause hereof, if Seller is not in material breach of any of its representations, warranties or covenants hereunder, and Buyer has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Buyer has received written notice of such breach from Seller, then Buyer shall be in breach of this Agreement.

(d) Upset Date. If the Closing shall not have occurred by the first anniversary of the execution date of this Agreement (the "**Upset Date**").

8.2 Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Assets abandoned, upon written notice to Seller, upon the occurrence of any of the following:

(a) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

(b) Conditions. If, on the date that would otherwise be the Closing Date, Buyer is not in material breach of any of its representations, warranties or covenants hereunder, and any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied by Seller or waived in writing by Buyer.

(c) Breach. Without limiting Buyer's rights under any other clause hereof, if Buyer is not in material breach of any of its representations, warranties or covenants hereunder, and Seller has failed to cure any material breach of any of its representations, warranties or covenants under this Agreement within ten (10) days after Seller has received written notice of such breach from Buyer, then Seller shall be in breach of this Agreement.

(d) Upset Date. If the Closing shall not have occurred by the Upset Date.

8.3 FCPA. Both parties have and do abide by the provisions of the Foreign Corrupt Practices Act ("FCPA"). The parties agree that this Agreement may be terminated by written notice of a party to the other upon reasonable good faith facts that the other party is in violation of the FCPA.

8.4 Rights on Termination. If this Agreement is terminated for any reason, and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets. If this

Agreement is terminated and Seller is in material breach of any provision of this Agreement, Seller shall repay to the Buyer the Advance as specified in Section 1.2 above.

SECTION 9. MISCELLANEOUS.

9.1 Representations and Warranties Limitations. All representations and warranties in this Agreement shall be continuing representations and warranties and shall survive the Closing for a period of one year, and any claim for a breach of a representation or warranty must be brought prior to the expiration of such one-year period. Any investigation by or on behalf of a party hereto shall not constitute a waiver as to enforcement of any representation, warranty or covenant contained in this Agreement. No notice or information delivered by Seller shall affect Buyer's right to rely on any representation or warranty made by Seller under this Agreement or relieve Seller of any obligations under this Agreement as the result of a breach of any of its representations and warranties made herein. The covenants and agreements in this Agreement to be performed after the Closing shall survive the Closing until fully performed.

9.2 Specific Performance. If Seller breaches this Agreement, monetary damages alone would not be adequate to compensate Buyer for its injury. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain specific performance of the terms of this Agreement.

9.3 Time is of the Essence. Time is of the essence with respect to each party's performance of its obligations hereunder.

9.4 Attorneys' Fees. In the event of a default by either party which results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses.

9.5 Fees and Expenses. Buyer and Seller shall each pay its own federal, state, or local sales or transfer tax arising in connection with the conveyance of the Assets by Seller to Buyer pursuant to this Agreement. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar person retained by or on behalf of such party.

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

If to Seller:

Central Texas College
6200 W Central Texas Expy
Killeen, TX 76549
Attn: Jim Yeonopolus

With a copy to (which doesn't constitute notice):

Ernest T. Sanchez
THE SANCHEZ LAW FIRM P.C
1155 F Street NW, Suite 1050
Washington, DC 20004

If to Buyer:

Gray Television Group, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319
Attn: General Counsel

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 9.6.

9.7 Entire Agreement; Amendment. The Schedules and Seller's RFB 18-006 issued June 28, 2018, are hereby incorporated into this Agreement. This Agreement, the Schedules hereto, RFB 18-006 and all documents and certificates to be delivered pursuant hereto collectively represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter hereof. This Agreement may be modified only by an agreement in writing executed by the parties. No waiver of compliance with any provision of this Agreement shall be effective unless evidenced by an instrument evidenced in writing and signed by the party consenting to such waiver.

9.8 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic transmission in PDF format) in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and shall become effective when each party hereto shall have delivered to it this Agreement duly executed by the other party hereto.

9.9 Governing Law; Venue. This Agreement shall be construed in a manner consistent with federal law and otherwise under and in accordance with the laws of the State of Texas, without giving effect to the principles of conflicts of law. The parties unconditionally and irrevocably agree to submit to the exclusive jurisdiction of the U.S. federal and state courts of competent jurisdiction located within the State of Texas, governing Bell County, Texas and any appellate court from any such court, for the resolution of any such claim or dispute.

9.10 Benefit and Binding Effect; Assignability. This Agreement shall inure to the benefit of and be binding upon Seller, Buyer and their respective heirs, successors, and permitted assigns. Neither Buyer nor Seller may assign this Agreement without the prior written, signed consent of the other; provided, however, that, without the consent of Seller, Buyer may assign its rights under this Agreement, in whole or in part to any direct or indirect wholly-owned subsidiary of Buyer, as long as it does not delay the grant of the Assignment Application, provided, however, such assignment shall not release Buyer or License Sub from their obligations hereunder.

9.11 Press Releases. Neither party shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this

Agreement or the transactions contemplated hereby, without the prior written consent of the other party.

9.12 Neutral Construction. This Agreement was negotiated fairly between the parties at arms' length and the terms hereof are the product of the parties' negotiations. Each party has retained legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. This Agreement shall be deemed to have been jointly and equally drafted by the parties, and the provisions of this Agreement shall not be construed against a party on the grounds that such party drafted or was more responsible for drafting such provisions.


9.13 Agreement to Not Boycott Israel. Pursuant to Texas Government Code chapter 808 and related Texas statutes, neither party has, nor does, boycott Israel.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties have duly executed this Asset Purchase Agreement as of the day and year first above written.


BUYER:

GRAY TELEVISION GROUP, INC.

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

SELLER:

CENTRAL TEXAS COLLEGE

By: 
Name: Michele J. Carter
Title: Deputy Chancellor, Finance and Administration

LICENSE SUB¹:

GRAY TELEVISION LICENSEE, LLC

By: 
Name: Kevin P. Latek
Title: Secretary

¹ License Sub joins the Agreement solely with respect to its rights and obligations pursuant to Section 1.4.

SCHEDULE 1.1(a)

FCC LICENSES

<i>Call Sign</i>	<i><u>Community of License</u></i>	<i>FCC File No.</i>	<i>Expiration Date</i>
KNCT	Belton, Texas	BREDT-20140331AQX BLDT-201003223ACY	8/1/2022
KPJ900		Remote Pickup	8/1/2022
KPJ926		Remote Pickup	8/1/2022
WBN24		STL	8/1/2022
WLI442		TV Intercity Relay	8/1/2022

SCHEDULE 4.1

PRE-CLOSING OPERATIONS

The LMA and actions taken by Buyer and Seller thereunder.

Buyer acknowledges that the Station is presently operating at reduced power pursuant to FCC special temporary authority (FCC File No. 0000045935)