

**ASSET PURCHASE AGREEMENT**

**Dated as of November 20, 2012**

**among**

**Newport Television LLC,  
Newport Television License LLC**

**and**

**Fisher Broadcasting – Oregon TV LLC**

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## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the 20th day of November, 2012, by and among (i) Newport Television LLC, a Delaware limited liability company ("Newport"), Newport Television License LLC, a Delaware limited liability company ("Newport License" and together with Newport, "Seller" and each, a "Seller"), and (ii) Fisher Broadcasting – Oregon TV LLC, a Delaware limited liability company ("Buyer").

### Recitals

A. Newport is the owner of the assets (other than the FCC Licenses) used in the operation of the following television broadcast stations (each, a "Station" and collectively, the "Stations") and operates such Stations pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KMTR(TV), Eugene, OR  
KMCB(TV), Coos Bay, OR  
K31AE, Sutherlin, OR  
K22GX, Tri City, OR

KTCW(TV), Roseburg, OR  
K46AS, Coos Bay, OR

B. The FCC Licenses (as defined below) of the Stations are held by Newport License.

C. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (as defined below).

### Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

## ARTICLE 1

### PURCHASE OF ASSETS

1.1 Station Assets. On the terms and subject to the conditions hereof, at the Closing (as defined below), except as set forth in Section 1.2, Seller shall sell, assign, transfer, convey and deliver to Buyer, free and clear of all Liens (as defined below) other than Permitted Liens (as defined below), and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, contracts, agreements, leases, licenses, properties and rights of Seller, real and personal, tangible and intangible, that are primarily used or primarily held for use in the Business (as defined below) (the "Station Assets"), subject in the case of the Multi-Station Agreements to the provisions of Section 1.10, including the following:

(a) all licenses, permits and other authorizations issued to Newport License by the FCC with respect to the Stations (the "FCC Licenses"), and all licenses, permits and authorizations issued by any federal, state or local governmental authority other than the FCC

applicable to the Stations, including those described on Schedule 1.1(a), and including any applications therefor and renewals or modifications thereof between the date hereof and the Closing;

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are primarily used or primarily held for use in the Business, in each case, including those listed on Schedule 1.1(b), except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with Section 4.1 (the "Tangible Personal Property") (for purposes of this Agreement, "Business" shall mean collectively the business and operation of the Stations and the Station Assets and shall not include the Other Seller Stations (as defined below) or the other businesses or assets of Seller);

(c) except as set forth on Schedule 1.2(r), all of the real property (i) owned by Seller (the "Owned Real Property"), or (ii) leased, subleased or licensed to or by Seller (the "Real Property Leases") (including any appurtenant easements, building, structures, fixtures and other improvements located thereon), that is used or held for use in the Business, including the real property listed on Schedules 1.1(c)(i) and (ii), respectively, (the "Real Property");

(d) all agreements for the sale of advertising time and all other contracts, agreements, leases and licenses, including any employment and severance agreements with Station Employees (as defined below), in each case, primarily used or primarily held for use in the Business, including those listed on Schedule 1.1(d), together with all contracts, agreements, leases and licenses made between the date hereof and, except as otherwise provided in Section 1.9(b), the Closing in accordance with Section 4.1 (other than, in each case, any contracts that are Excluded Assets) (collectively, the "Assumed Contracts"), subject in the case of the Multi-Station Agreements to the provisions of Section 1.10;

(e) all of Seller's rights in any Intellectual Property (as defined below) owned by or licensed to Seller and primarily used or primarily held for use in the Business but, for the avoidance of doubt, excluding any Intellectual Property primarily used in connection with any other station or business unit of Seller other than the Stations (the "Other Seller Stations"), in each case together with all goodwill associated therewith, including all Intellectual Property listed on Schedule 1.1(e) (the "Intangible Property") (for purposes of this Agreement, "Intellectual Property" means all intellectual property rights in or arising from any of the following: call letters, trademarks, trade names, service marks, patents, inventions, trade secrets, know-how, Internet domain names, websites, web content, databases, software programs or applications (including user-applications), copyrights, programs and programming material, jingles, slogans, and logos); and

(f) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof), whether written or electronic, relating to the Business, including each Station's local public files, programming information and studies, engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs and copies of all personnel files related to Transferred Employees, but excluding records relating to Excluded Assets (as defined below) or exclusively relating to the Other Seller Stations (the "Station Documents").

Seller, by written notice to Buyer, shall update Schedule 1.1(d), within five days of the occurrence of the actions described in (a) or (b) below, but in any case prior to the Closing, to (a) add any contract, agreement or lease entered into by Seller after the date of this Agreement and before the Closing, in compliance with Section 4.1, that would have qualified as an Assumed Contract if it had been in effect on the date of this Agreement and (b) remove any Assumed Contract that is terminated or expires in compliance with Section 4.1. All such contracts, agreements and leases that are so added to Schedule 1.1(d) in accordance with this paragraph shall, for all purposes of this Agreement, be deemed to be Assumed Contracts and included in the Station Assets. All Assumed Contracts that are so removed from Schedule 1.1(d) in accordance with the terms and conditions of this Agreement shall, for all purposes of this Agreement, thereafter be deemed to not be Assumed Contracts and not included in the Station Assets.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest of Seller therein (the “Excluded Assets”):

(a) all cash and cash equivalents of Seller, including certificates of deposit, commercial paper, treasury bills, marketable securities, checks received and not cashed prior to the Closing, bank accounts, money market accounts, other depository accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property of Seller sold, transferred, retired or otherwise disposed of between the date of this Agreement and the Closing in accordance with Section 4.1 below;

(c) all Assumed Contracts and Real Property Leases that are terminated or expire (and are not renewed or extended by Seller, as applicable) prior to the Closing in accordance with Section 4.1 below;

(d) all of Seller’s rights, title and interest in and to (i) Seller’s names, service names and trade names (including the names “Newport Television”, “TV Acquisition LLC”, “Television Holdings LLC”, “Newport Television Holdings LLC” and “Newport Television Licenses LLC”), (ii) the corporate, limited liability company and trade names listed on Schedule 1.2(d), (iii) all URLs and internet domain names consisting of or containing any of the foregoing; and (iv) any variations or derivations of, or marks confusingly similar to, any of the foregoing;

(e) except for any employment and severance agreements with Station Employees and Assumed Contracts listed on Schedule 1.1(d), all contracts of insurance (including Seller’s contracts of health and dental insurance), all coverages and proceeds thereunder and all rights in connection therewith, including rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) except for any employment and severance agreements with Station Employees and Assumed Contracts listed on Schedule 1.1(d), all pension, profit sharing plans, trusts and any trusts established to fund benefits under any employee welfare benefit plan and the

assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(g) any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software that are not material to the Business;

(h) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Business, to the extent arising during or attributable to any period prior to the Effective Time (as defined below);

(i) all claims of Seller with respect to any Tax (as defined below) refunds;

(j) Seller's Accounts Receivable (as defined below) and other current assets not described in Section 1.2(a) above;

(k) all Intellectual Property other than the Intangible Property, including all of Seller's respective right, title and interest in and to any Intellectual Property that is not primarily used nor primarily held for use in the Business (including any call letters used in connection with any Other Seller Station), and all goodwill arising from any of the foregoing;

(l) (i) each of Seller's charter or other governance documents, minute books and all books and records relating to the organization, existence or ownership of Seller, (ii) all records, documents, plans and financial records related to the transactions contemplated by this Agreement, (iii) duplicate copies of all Station Documents, (iv) all records relating to other Excluded Assets, (v) all personnel files for employees who do not become Transferred Employees and (vi) all files, documents, records, Tax Returns (as defined below), books of account and other materials not relating primarily to the Station Assets or the operation of the Business;

(m) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Stations and the Station Assets, to the extent arising during or attributable to any period prior to the Effective Time (as defined below);

(n) all real and personal, tangible and intangible assets of Seller and its Affiliates (as defined below) not located at a Station's studio or at the Real Property that are primarily used or primarily held for use in the operation of the Other Seller Stations (including any such assets that are listed in Schedule 1.2(n));

(o) all capital stock or other equity securities of Seller or subsidiaries of Seller or its Affiliates and all other equity interests in any entity that are owned beneficially or of record by Seller or its Affiliates;

(p) all intercompany debts, obligations and other contracts, leases, agreements and arrangements among Seller or its Affiliates that are not listed on Schedule 1.1(d);

(q) all rights of Seller under this Agreement, including the right to receive the Purchase Price (as defined below), under any agreement, certificate, instrument or other

document executed and delivered in connection with this Agreement or the transactions contemplated hereby and under any side agreement between Seller and Buyer entered into on or after the date of this Agreement;

(r) all agreements or plans issuing, granting or offering equity (or options to acquire equity) in Seller or any of its Affiliates; and

(s) the assets listed on Schedule 1.2(r), if any.

1.3 Assumption of Obligations. On the Closing Date, Seller shall assign to Buyer, and Buyer shall assume from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) (a) all liabilities and obligations of the Business arising out of, or attributable to, any period of time on or after the Closing Date including the liabilities and obligations under the Assumed Contracts and the Real Property Leases, subject in the case of the Multi-Station Agreements to the provisions of Section 1.10, and the FCC Licenses to the extent arising or attributable to the period of time from and after the Effective Date, but specifically excluding any obligations or liabilities resulting from a breach, default, non-performance or violation of law by Seller, (b) the obligations described in Section 5.6 as being the responsibility of Buyer, (c) sales commissions related to the sale of advertisements broadcast on the Stations after the Closing, (d) all obligations and liabilities related to Program Rights (as defined below) to the extent arising or attributable to the period of time from and after the Effective Date, but specifically excluding any obligations or liabilities resulting from a breach, default, non-performance or violation of law by Seller, (e) any and all Taxes with respect to Station Assets to the extent attributable to the period from and after the Effective Time (including the post-Effective Time portion of any straddle period), (f) all other liabilities of Seller listed on Schedule 1.3, and (g) any liability or obligation described in Section 1.6 to the extent of the amount of the applicable credit received by Buyer under Section 1.6 (collectively, the “Assumed Obligations”). Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller, including any and all liabilities and obligations of or on behalf of Seller for Taxes except to the extent set forth in clause (e) above (the “Retained Obligations”). Seller shall timely perform and discharge in accordance with their respective terms all Retained Obligations. For the avoidance of doubt, and not in limitation of the foregoing, except with respect to forfeitures, fines and other payments (collectively, “Fines”) that Buyer agrees to assume pursuant to Section 1.9(b) (which, in any event, Buyer shall be entitled to indemnification pursuant to Section 9.2(a)(iii)), Seller shall be solely responsible for any Fines imposed by the FCC in connection with the Business or its operations prior to the Closing Date, regardless of whether such Fines are imposed before, on or after the Closing Date.

1.4 Purchase Price. In consideration for the sale of the Station Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller the sum of \$8,500,000.00 (the “Purchase Price”) less the amounts in the Escrow Deposit Fund (including any interest or earnings), subject to adjustment as provided in this Agreement. The Purchase Price shall be paid at the Closing by wire transfer in immediately available funds to an account(s) designated by Seller.

1.5 Escrow Deposit. Upon execution and delivery of this Agreement and pursuant to the terms and conditions of an Escrow Agreement (the “Escrow Agreement”) among Buyer, Seller and Wells Fargo Bank, N.A. (the “Escrow Agent”), Buyer shall deposit in escrow with the Escrow Agent in cash an amount equal to \$850,000.00 (the “Escrow Deposit”) to be held by the Escrow Agent in an escrow fund (the “Escrow Deposit Fund”) pursuant to the terms of this Agreement and the Escrow Agreement. The Escrow Deposit Fund shall be released (i) if the Closing occurs, to Seller as part of the Purchase Price or (ii) if the Closing does not occur, to Seller or Buyer, as applicable, pursuant to Section 10.5 or 10.6.

1.6 Prorations and Adjustments.

(a) All income and expenses arising from the Business, including Assumed Obligations and prepaid expenses, ad valorem and property taxes and assessments (but excluding Seller’s Accounts Receivable), annual regulatory fees payable to the FCC, power and utilities charges, and rents, Program Rights agreements and similar prepaid and deferred items shall be prorated between Seller and Buyer in accordance with the United States generally accepted accounting principles (“GAAP”) to reflect the principle that Seller shall be entitled to all income and be responsible for all expenses arising from the Business through the Effective Time and Buyer shall be entitled to all income and be responsible for all expenses arising from the Business after the Effective Time.

(b) Seller will credit to Buyer the economic value of all accrued and unused vacation time (but not sick leave) that Buyer credits to the Transferred Employees (as defined below) in accordance with Section 5.6, where economic value is the amount equal to (i) the cash compensation that would be payable to each such Transferred Employee at his or her level of compensation on the Closing Date for a period equal to such accrued and unused vacation time plus (ii) the employer's share of any related Taxes, including FICA taxes and unemployment taxes.

(c) Notwithstanding anything in this Section 1.6 to the contrary, (i) except as set forth herein, with respect to Trade Agreements (as defined below) for the sale of time for goods or services assumed by Buyer, if at the Effective Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time the Stations is obligated to provide after the Effective Time exceeds the fair market value of corresponding goods and services to be received by the Stations after such date), there shall be no proration or adjustment with respect to Trade Agreements, unless the aggregate negative balance of the Stations’ Trade Agreements exceeds \$10,000, in which event only such excess shall be treated as prepaid time sales of the Station, and adjusted for as a proration in Buyer’s favor, (ii) there shall be no proration under this Section 1.6 with respect to Trade Agreements to the extent there is an aggregate positive balance with respect to the Stations’ Trade Agreements and (iii) there shall be no proration under this Section 1.6 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Effective Time in which case the amount payable in the payment period will be prorated such that any payment or performance under such Program Rights agreements relating to performance for the period prior to the Effective Date shall be the obligation of the Seller and any payments or performance under such Program Rights agreements relating to performance for the period after the Effective Date shall be the obligation of the Buyer.

(d) For purposes of this Agreement, (i) "Trade Agreement" means any Assumed 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 a Station in consideration for any property or service in lieu of cash and (ii) "Program Rights" means all rights of the Stations to broadcast television programs or shows as part of the Stations' programming which are Assumed Contracts, including all rights of the Stations under film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

(e) The prorations and adjustments to be made pursuant to this Section 1.6 are referred to as the "Closing Date Adjustments." Two (2) business days prior to the Closing Date, Seller shall estimate all Closing Date Adjustments pursuant to this Section 1.6 and shall deliver a statement of its estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates). At the Closing, the net amount due to Buyer or Seller as a result of the estimated Closing Date Adjustments shall be applied as an adjustment to the Purchase Price, as appropriate. Within sixty (60) days after the Closing, Buyer shall deliver to Seller a statement of any adjustments to Seller's estimate of the Closing Date Adjustments, and no later than the close of business on the tenth (10th) day after the delivery of such statement (the "Payment Date"), Buyer shall pay to Seller, or Seller shall pay to Buyer, as the case may be, any amount due as a result of the adjustment (or, if there is any good faith dispute, the undisputed amount). Except with respect to items that Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) business day prior to the Payment Date, the adjustments set forth in Buyer's statement shall be final and binding on the parties effective at the close of business on the Payment Date. If Seller disputes Buyer's determinations or Buyer disputes Seller's determinations, the parties shall consult with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties within thirty (30) days after the Payment Date. If such thirty (30) day consultation period expires, and the dispute has not been resolved, then the parties shall select a mutually acceptable, nationally recognized independent accounting firm that does not then have a relationship with Seller or Buyer (the "Independent Accountant"), to resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be final and binding on the parties. If an Independent Accountant is engaged pursuant to this Section 1.6, the fees and expenses of the Independent Accountant shall be borne by Seller and Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement which proportionate allocation also will be determined by the Independent Accountant and be included in the Independent Accountant's written report, and an appropriate adjustment and payment shall be made within three (3) business days of the resolution by the Independent Accountant, which resolution shall be rendered within thirty (30) days after such submission.

1.7 Allocation. Buyer and Seller shall negotiate in good faith to reach agreement prior to the Closing Date regarding the allocation of the Purchase Price and any Assumed Obligations in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations promulgated thereunder. If the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such allocation, and to take no action inconsistent with such allocation. If the parties are unable to reach agreement with respect to such allocation prior to the Closing Date, then the parties shall have no further obligation under

this Section 1.7 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

#### 1.8 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Station Assets pursuant to this Agreement and the assumption of the Assumed Obligations (the "Closing") shall take place at the offices of Weil, Gotshal & Manges LLP at 100 Federal Street, Floor 34, Boston, Massachusetts 02110 at 10:00 a.m. Eastern time on the third (3rd) business day after the date of the later of (i) the date that FCC Consent (as defined below) shall have been granted and shall be in full force and effect and shall have become a Final Order (as defined below), and (ii) December 1, 2012 (provided, that Seller may, at its option, elect, by written notice to Buyer, to effect the Closing prior to such date if the condition described in clause (i) have both been met), in each case, subject to the satisfaction or waiver of the conditions to the Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time) (the latest of such dates, the "Base Closing Date"), or at such time on such other date or at such other location as is mutually agreeable to Buyer and Seller; provided, however, that, (x) notwithstanding Section 6.3, after the date that the FCC Consent has been granted, Buyer in its sole discretion and upon ten (10) days prior written notice to Seller may waive the requirement that the FCC Consent become a Final Order if, in connection therewith, the parties execute and deliver at the Closing a mutually acceptable unwind agreement relating to the transactions contemplated hereby (the "Unwind Agreement"), and the date the Unwind Agreement is executed by Buyer and Seller shall be deemed to be the date the FCC Consent shall have become a Final Order solely for purposes of determining the date of clause (i) above, and (y) Seller may, in its sole discretion, by written notice to Buyer, require that the Closing not occur until a subsequent date to be mutually agreed upon by Seller and Buyer (Buyer's agreement not to be unreasonably withheld) that is no later than sixty (60) days after the Base Closing Date.

(b) A breach by a party of its obligations to effect the Closing pursuant to the terms and subject to the conditions of this Agreement, including this Section 1.8, shall be subject to Section 10.1(b) or Section 10.1(c), as applicable (and shall not be subject to the Cure Period).

(c) The date on which the Closing is to occur is referred to herein as the "Closing Date" and 12:01 a.m. on the day of the Closing is referred to herein as the "Effective Time"; provided, however, that with respect to those certain Assumed Contracts relating to advertising time on the Stations, the Effective Time shall be deemed to be 5:00 a.m., local time, on the Closing Date. 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 10 hereof, Buyer and Seller shall jointly request one or more extensions of the effective period of the FCC Consent; provided, however, that no such extension of the FCC Consent shall limit the right of either party to exercise such party's rights under Article 10.

## 1.9 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting (i) FCC consent to the assignment of the FCC Licenses to Buyer or, as may be designated by Buyer and subject to Section 11.3 hereof, Buyer's assignee, and (ii) to the extent necessary in accordance with 47 C.F.R. § 73.3555 and Note 5 thereto, FCC consent and authorization to permit Buyer to operate KMCB(TV) and KTCW(TV) as "satellites" of KMTR(TV) (the "Satellite Waiver"). FCC consent to the FCC Application with respect to the FCC Licenses and grant of the Satellite Waiver, each without any material adverse conditions other than those of general applicability, are referred to collectively herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible; provided, however, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain FCC Consent. Buyer and Seller shall each pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller each shall 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 Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 10.1, Buyer and Seller shall 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 Section 10.1. For purposes of this Agreement, "Final Order" means an Action (as defined below) by the FCC (i) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (ii) 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 (iii) 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.

(b) To facilitate grant of the FCC Consent, Seller (i) shall promptly enter into tolling, assignment, and escrow agreements if necessary and requested by the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against a Station in connection with (A) any pending complaints that such Station aired programming that contained obscene, indecent, or profane material, or (B) any other enforcement matters against a Station with respect to which the FCC may permit Seller to enter into such agreements, and (ii) may elect, in its sole discretion, to enter into any other arrangement requested by the FCC with respect to enforcement matters for which an agreement contemplated in clause (i) may not be applicable. Subject to the indemnification obligation set forth in Section 9.2(a)(iii), Buyer may elect to accept, in its sole discretion (and in no event shall be deemed obligated to accept), liability in connection with any enforcement action by the FCC with respect to such complaints, if so requested by the FCC as part of such tolling or assignment agreements.

(c) Without limiting the provisions of Section 1.9(a) or (b) and except as set forth on Schedule 1.9(c), Buyer agrees to use commercially reasonable efforts to eliminate impediments and obtain all consents under any communications or broadcast law, rule or regulation (including the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto (the “Communications Laws”), that may be required by the FCC or any other U.S. federal, state or local or any applicable non-U.S. antitrust or competition governmental authority, in each case having competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable.

(d) Notwithstanding anything in this Agreement to the contrary (including anything in this Section 1.9), nothing in this Agreement shall require Buyer or any of its Affiliates to take any actions or accept any conditions that (i) are materially adverse to the business or operations of any Station, Buyer or any of its Affiliates, (ii) would require the sale, divestiture or disposition of any assets, properties or businesses held or owned by Buyer or its Affiliates, or the Stations, or (iii) would be materially adverse to the transactions contemplated by the FCC Application.

(e) In connection with their obligations pursuant to this Section 1.9 with respect to pursuing the FCC Consent, Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any governmental agency and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) cooperate in all respects with each other in connection with any filing or submission with a governmental agency in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental agency relating to this Agreement, the Stations or the transactions contemplated hereby, including any Action initiated by a private party. Subject to applicable laws relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with the other on, all information relating to the other party or parties, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental agency with respect to this Agreement, the Stations or the transactions contemplated hereby.

1.10 Multi-Station Agreement. In the event that one or more Other Seller Stations is party to, or has rights or obligations with respect to, an Assumed Contract (a “Multi-Station Agreement”), the rights and obligations under such Multi-Station Agreement that are assigned to and assumed by Buyer (and included in the Station Assets and Assumed Obligations, as the case may be) shall include only those rights and obligations under such Multi-Station Agreement that are applicable to the Station. The rights of each Other Seller Station with respect to such Assumed Contract and the obligations of each Other Seller Station to such Assumed Contract

shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Retained Obligations, as the case may be).

## ARTICLE 2

### SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer as of the date hereof and as of the Closing:

2.1 Organization. Each Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which its respective Station Assets are located and where it conducts business. Each Seller has the requisite limited liability company power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by such Seller pursuant hereto and thereto (collectively the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby and thereby. Each Seller has the requisite power and authority to own and operate the Station Assets as currently operated.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller have been duly authorized and approved by all necessary limited liability company action of Seller and its respective managers, officers and members and do not require any further authorization or consent of Seller or its respective managers, officers or members. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on Schedule 2.3 and except for the FCC Consent and consents to assign the Real Property Leases and Assumed Contracts indicated as requiring consent on Schedule 1.1(c) and Schedule 1.1(d), the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby or thereby does not and will not in any material respect conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default or the creation of any Lien under, any Real Property Lease listed on Schedule 1.1(c), any Assumed Contract required to be listed on Schedule 1.1(d), any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, or require the consent or approval of, or a filing by Seller with, any governmental or regulatory authority.

2.4 FCC Licenses.

(a) Except as set forth on Schedule 1.1(a), Newport License is the holder of the FCC Licenses described on Schedule 1.1(a), which include all of the material licenses, permits, authorizations and registrations of the FCC required for or otherwise material to the present operation of the Business. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to Seller's Knowledge (as defined below), threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Stations or Seller with respect to the Stations. Except as set forth in Schedule 1.1(a), the FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. The Stations are operating in compliance in all material respects with the FCC Licenses and the Communications Laws. All material reports and filings required to be filed with the FCC by Seller with respect to the Business have been timely filed. All such reports and filings are accurate and complete in all material respects. There are no matters known to Seller relating to Seller or the Stations that might reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent, (ii) materially delay obtaining the FCC Consent or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

(b) Schedule 1.1(d) contains, as of the date hereof, (i) a list of all retransmission consent agreements with multi-channel video programming distributors, including cable systems, telephone companies, and DBS systems (together, "MVPDs") that carry the Stations and (ii) a list of the MVPDs that, to Seller's Knowledge, carry the Stations outside the Stations' Nielsen Designated Market Area ("DMA"). To Seller's Knowledge, Seller has entered into retransmission consent agreements with respect to each MVPD with more than 5,000 subscribers in the Stations' DMA and each such retransmission consent agreement is current and effective. Since January 1, 2012, except as set forth on Schedule 2.4(b), (x) no MVPD with more than 5,000 subscribers in the Stations' DMA has provided written notice to Seller of any material signal quality issue or has failed to respond to a request for carriage or, to Seller's Knowledge, sought any form of relief from carriage of a Station from the FCC and (y) Seller has not received any written notice from any MVPD with more than 5,000 subscribers in Stations' DMA of such MVPD's intention to delete a Station from carriage or to change a Station's channel position

2.5 Taxes. Seller has timely filed or caused to be filed with the appropriate taxing authorities all material Tax Returns required to have been filed by the Seller under applicable law that relate to the Station Assets or the Business, and all such Tax Returns are complete, true and correct in all material respects. Seller has fully and timely paid all material Taxes due and payable pursuant to such Tax Returns or pursuant to any assessments which have become payable, except for Taxes contested in good faith by appropriate proceedings. As used herein, "Taxes" shall mean any and all federal, state, local, county, provincial, national, foreign and other taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including taxes or other charges on or with respect to income, franchises, windfall or other

profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, or net worth taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes, license, registration and documentation fees and similar charges, and "Tax Returns" shall mean any returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to be filed with any governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns.

2.6 Tangible Personal Property. Schedule 1.1(b) contains a list of the material items of Tangible Personal Property included in the Station Assets with respect to the Station, including the material equipment, transmitters and vehicles. Except as set forth on Schedule 1.1(b), as of the Closing, Seller will have, and will be able to transfer to Buyer, good and valid title to the Tangible Personal Property free and clear of liens, claims and encumbrances ("Liens"), other than Permitted Liens (as defined below). Except as set forth on Schedule 1.1(b), (i) all material items of Tangible Personal Property are in good operating condition, ordinary wear and tear excepted, (ii) all material items of Tangible Personal Property have been maintained in accordance with industry standards, and to Seller's Knowledge, are free of material defects and (iii) no third party has any rights to use any such material items of Tangible Personal Property whether by lease, sublease, license or other instrument or agreement. As used herein, "Permitted Liens" means, collectively, (a) Liens for taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith and for which reserves have been created in accordance with GAAP; (b) zoning laws and ordinances and similar laws and any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits) not materially interfering with the present use of, or detracting from the value of, the applicable Station Assets subject thereto, (c) 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 or any Lien that the applicable lease is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings hereof and for which appropriate reserves have been created in accordance with GAAP and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (d) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by law arising or incurred 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 in accordance with GAAP and that are not resulting from any breach, violation or default by Seller of any Assumed Contract or applicable law, (e) Liens created by or through Buyer or any of its Affiliates, (f) easements, rights-of-way, restrictions and other Liens not materially interfering with the present use of, or materially detracting from the value of, the applicable Station Assets subject thereto, (g) state of facts an accurate survey or physical inspection would show, provided such facts do not materially interfere with the present use of, or materially detracting from the value of, the applicable real property, (h) Liens that will be released prior to or as of the Closing Date, including all mortgages and security interests securing indebtedness of Seller, (i) licenses of Intellectual Property granted in the ordinary course of business, and (j) Liens designated as Permitted Liens on Schedule 2.6, if any, provided that the Liens listed on Schedule 2.6 shall not be considered Permitted Liens (A) for purposes of Section 1.1 or the closing deliveries in Sections 8.1(iv)-(x) or 8.2(v)-(vii) or (B) following the Closing.

## 2.7 Real Property.

(a) Except as set forth on Schedule 2.7, immediately prior to the Closing, the Seller entity identified on Schedule 2.7 will have good and marketable fee simple title to the Owned Real Property free and clear of Liens, other than Assumed Obligations and Permitted Liens. Except as set forth on Schedule 2.7, Seller is not obligated under, and is not a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. The Owned Real Property and Real Property Leases include all of the Real Property used by Seller to operate the Business.

(b) Schedules 1.1(c)(i) and (ii) contain a description of all Real Property included in the Station Assets, which is all of the real property used, or held for use, by Seller in connection with the Business. Schedules 1.1(c)(i) and 1.1(c)(ii) include a description of each Real Property Lease, and true, correct and complete copies of such Real Property Leases, together with any amendments thereto, have been made available to Buyer. Seller has performed its material obligations under each of the Real Property Leases required to be listed on Schedules 1.1(c)(i) and 1.1(c)(ii), and is not in default thereunder, and to Seller's Knowledge, no other party to any of the Real Property Leases required to be listed on Schedules 1.1(c)(i) and 1.1(c)(ii) is in default thereunder. Seller has not received notice that it is currently in breach, violation or default under any Real Property Lease required to be listed on Schedules 1.1(c)(i) and 1.1(c)(ii). Seller has good and valid title to the leasehold estate under each Real Property Lease free and clear of all Liens other than Permitted Liens. The Real Property is not subject to any suit for condemnation or other taking by any public authority.

(c) The buildings, material improvements, installations and facilities included in the Real Property are free of any material physical or mechanical defects with respect to their current uses, and Seller has not received notice that it is not in compliance with the Americans with Disabilities Act (ADA) or any ADA accessibility standards, and all building systems (including heating, ventilation, air-conditioning, elevator, other mechanical, electrical, sprinkler, life safety and plumbing systems) are in normal operating condition, ordinary wear and tear excepted, except as described on Schedule 2.7(c) hereof. All water, sewer, gas electric, telephone, drainage facilities and all other utilities required by law or by normal operation of the Real Property are paid for and adequate to service the Real Property in its present use and to permit compliance in all material respects with all requirements of law and normal usage of the Real Property as currently used by Seller. The Real Property includes sufficient access to the Stations' facilities over publicly dedicated and accepted rights of way or other rights of way which Seller has all necessary and proper legal authority to use without material cost. Except as set forth on Schedule 2.7(c), and solely with respect to any items of Tangible Personal Property that are not fixtures, other than in the ordinary course of business, all improvements, installations, Tangible Personal Property and facilities utilized in connection with the Business, including studios, towers and transmission equipment, are located entirely on the Real Property, except to the extent any portion located outside of the Real Property will not have a material impact on the operation or value of such Real Property, the Business or the Stations.

(d) Seller has not received notice of any existing plan or study by any public authority or by any other person or entity that challenges or otherwise adversely affects the continuation of the use or operation of any Real Property and has no knowledge of any such plan or study with respect to which it has not received notice. Except as set forth in the Real Property Leases, there is no person or entity in possession of any Owned Real Property other than Seller. Except as set forth on Schedule 2.7(d), no third party has any right to acquire any of the Owned Real Property or any interest therein.

2.8 Contracts. Schedule 1.1(d) sets forth a true and complete list of all contracts, agreements and leases that relate primarily to the Business, the operation of the Stations or the ownership of the Station Assets (including all contracts for the sale of advertising time, programming and film contracts and all Property Rights agreements, syndication contracts, national sales representation contracts, employment contracts, retransmission contracts and network affiliation contracts, Real Property Leases and income-producing leases and agreements), other than (a) contracts for the sale of time on the Stations which are for cash consistent with prior practices for the periods in question and with not more than twelve (12) months remaining in their terms or (b) contracts which were entered into in the ordinary course of business and (i) which are terminable on thirty (30) days' notice or less without penalty or premium or (ii) which have not more than twelve (12) months remaining in their terms, are not reasonably expected to impose remaining monetary obligations in excess of \$35,000 in the aggregate and which impose no material restrictions on the operation of the Business. Each of the Assumed Contracts (including each of the Real Property Leases) is in full force and effect and is binding upon Seller and, to Seller's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law)). Seller has performed their respective obligations under each of the Assumed Contracts in all material respects and is not in material default thereunder, and to Seller's Knowledge, no other party to any of the Assumed Contracts is in default thereunder in any material respect. Seller has made available to Buyer accurate and complete copies of all Assumed Contracts required to be listed on Schedule 1.1(d) and all amendments thereto.

2.9 Environmental. Except as set forth on Schedule 2.9, (a) to Seller's Knowledge, Seller is and has been in compliance with all Environmental Laws applicable to the Business and the Real Property, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Station, (b) no claims are pending or, to the Seller's Knowledge, threatened against Seller, the Stations or the Real Property alleging a violation of or liability under Environmental Laws, (c) to Seller's Knowledge, no conditions exist at the Stations or any Real Property that would reasonably be expected to result in the owner or operator of the Business or the Real Property incurring liability under Environmental Laws, and (d) Seller has made available to Buyer copies of all material non-privileged environmental assessment, audits, investigations or other similar environmental reports relating to the Business or the Real Property that are in the possession, custody or control of Seller. For purposes of this Agreement, the following terms have the following meanings: (i) "Environmental Law" shall mean any applicable law, rule, regulation or other legal requirement, including common law, relating to the environment or natural resources; and (ii) "Hazardous Materials" shall mean all materials,

substances or wastes classified, characterized or regulated as “hazardous,” “toxic,” “pollutant” or “contaminant,” or words of similar meaning, under Environmental Laws.

2.10 Intangible Property. Schedule 1.1(e) contains a description of the material Intangible Property with respect to the Business (x) that is registered or the subject of an application for registration with the U.S. Patent & Trademark Office (or any equivalent foreign offices) or (y) constitutes a material unregistered trademark or tradename of the Business. Except as set forth on Schedule 2.10, (i) to Seller’s Knowledge, Seller’s use of the Intangible Property does not infringe upon any third Person’s patents, copyrights, or trademarks in any material respect, (ii) to Seller’s Knowledge, none of the material Intangible Property is being infringed or misappropriated by any third party, (iii) no Intangible Property is the subject of any pending or, to Seller’s Knowledge, threatened Action claiming infringement of any third party’s patents, copyrights, or trademarks by Seller or the Station, and (iv) in the past three (3) years, Seller has not received any written claim asserting that its use of any material Intangible Property relating to the Business is unauthorized or violates or infringes upon the patents, copyrights or trademarks of any other Person or challenging the ownership, use, validity or enforceability of any material Intangible Property. To Seller’s Knowledge, Seller is the owner of or has the right to use the material Intangible Property free and clear of Liens, other than Assumed Obligations and Permitted Liens.

2.11 Employees; Labor Matters. Except as set forth on Schedule 2.11, Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Business, including those which relate to wages, hours, terms and conditions of employment, discrimination in employment and collective bargaining, equal opportunity, harassment, immigration, disability, workers’ compensation, unemployment compensation, occupational health and safety and the collection and payment of withholding. Except as set forth on Schedule 2.11, there is, and since January 1, 2012 there has been, no unfair labor practice charge against Seller in respect of the Business pending or, to Seller’s Knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, nor has any written complaint pertaining to any such charge or potential charge been delivered to Seller, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Seller’s Knowledge, threatened in respect of the Business. Seller is not party to any collective bargaining, union or similar agreement with respect to the Station Employees, and, to Seller’s Knowledge, no union represents or claims to represent or is attempting to organize such employees. Except as set forth on Schedule 2.11, none of the Station Employees participate in a multiemployer pension plan (within the meaning of Section 4001(a)(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Schedule 5.6(a) hereto includes a true, complete and correct list of all Station Employees, as of the date hereof.

2.12 Insurance. Seller maintains insurance policies or other arrangements with respect to the Business and the Station Assets consistent with commercially reasonable practices for other stations, and will maintain such policies or arrangements until the Effective Time. Except as set forth on Schedule 2.12, no material item of Tangible Personal Property has been denied coverage under the Company’s insurance policies.

2.13 Compliance with Law; Permits. Except set forth on Schedule 2.13, (i) Seller has complied in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any court or governmental authority which are applicable to the Business, (ii) there are no governmental Actions (as defined below) pending or, to the Seller's Knowledge, threatened against Seller, nor to Seller's Knowledge, are there any investigations by or before the FCC pending or threatened against Seller, in each case, in respect of the Business except those affecting the television broadcast industry generally, and (iii) Seller has not received any written notice from any governmental agency to the effect that Seller is not in compliance in any material respect with any laws, ordinances, codes, rules or regulations, or to any decrees, judgments or orders of any court or governmental agency which are applicable to the Business. Except as set forth on Schedule 2.13, (x) Seller holds all licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the Business (collectively, "Permits"), (y) all such Permits are valid and in full force and effect and (z) Seller is in material compliance with the terms of all Permits and, to Seller's Knowledge, there is no Action pending or threatened regarding the suspension, revocation, or cancellation of any Permits.

2.14 Litigation. Except as set forth on Schedule 2.14, as of the date hereof, there is no legal or administrative claim, suit, action, complaint, charge, arbitration or other proceeding (each, an "Action") pending or, to Seller's Knowledge, threatened against Seller (i) pertaining to the Business or (ii) which would reasonably be expected to affect Seller's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

2.15 Financial Statements. Schedule 2.15 sets forth copies of the following un-audited financial statements from the Seller's internal reporting system relating to the operation of the Business (such financial statements, collectively, the "Financial Statements"): (a) the un-audited balance sheet as of the fiscal year ended December 31, 2011, (b) the un-audited statements of operations for the fiscal year ended December 31, 2011, (c) the un-audited balance sheet as of June 30, 2012 and (d) the un-audited statements of operations for the six month period ended June 30, 2012. The Financial Statements have been derived from the books and records of Seller relating to the Business and accurately and fairly present, in all material respects, the financial position and results of operations of the Business as of the dates thereof and for the periods indicated therein in conformity with GAAP.

2.16 Absence of Changes. Since December 31, 2011, there have not been any events, changes or occurrences or state of facts that, individually or in the aggregate, have had or would reasonably be expected to have, a Material Adverse Effect on the Business. Since December 31, 2011, each Station has been operated in all material respects in the ordinary course of business consistent with past practice.

2.17 Station Assets. Seller has good and valid title to, or a valid leasehold interest in, the Station Assets free and clear of all Liens (other than Permitted Liens). The Station Assets include all assets that are owned, leased or licensed by Seller and primarily used or primarily held for use in the Business, except for the Excluded Assets. Except as set forth on Schedule 2.17, the Station Assets are sufficient for Buyer to conduct the Business in all material respects

from and after the Closing Date in the ordinary course of business as conducted as of the date hereof.

2.18 No Brokers. Except for services of Moelis & Company to Seller, for which the applicable fee shall be paid by Seller at or prior to Closing, no broker, investment banker, financial advisor or other third party has been employed or retained by Seller in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

### ARTICLE 3

#### BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof and as of the Closing:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and do not require any further authorization or consent of Buyer or its directors, officers or stockholders. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party (other than required filings with the SEC).

3.4 Litigation. There is no Action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

3.5 Qualification. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. Except as set forth on Schedule 1.9(c): (i) Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate each of the Stations under the Communications Laws; (ii) there are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations; (iii) other than the Satellite Waiver, no waiver of or exemption from any provision of the Communications Laws and policies of the FCC as may be applicable to Buyer is necessary for the FCC Consent to be obtained; and (iv) there are no facts or circumstances with respect to the FCC qualifications of Buyer that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (b) materially delay obtaining the FCC Consent or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

3.6 Financing. Buyer has, or will have as of the Closing, sufficient unrestricted funds which are available to pay the Purchase Price and any expenses incurred or to be paid by Buyer or its Affiliates in connection with the transactions contemplated by this Agreement. As of the date hereof and as of the Closing, Buyer has not incurred any obligation, commitment, restriction or liability of any kind which would impair or adversely affect Buyer's right or ability to consummate the transactions contemplated by this Agreement. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon Buyer's ability to finance or pay the Purchase Price.

3.7 Solvency. Assuming (a) the satisfaction of the conditions in Article 7 hereof, and (b) the accuracy in all material respects of the representations and warranties of Seller set forth in Article 2 hereof, then immediately after giving effect to the transactions contemplated by this Agreement, including any financing, any other repayment or refinancing of debt contemplated in this Agreement, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated hereby, and payment of all related fees and expenses, Buyer shall be Solvent (as defined below). For purposes of this Agreement: (1) "Solvent", when used with respect to Buyer, means that, as of any date of determination, (A) the Present Fair Salable Value (as defined below) of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (B) Buyer will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (C) Buyer will be able to pay its debts as they become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in each case after giving effect to the transactions contemplated by this Agreement, and the term "Solvency" shall have a correlative meaning; (2) "debt" means liability on a "claim"; (3) "claim" for purposes of this Section 3.7 means (i) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured or (4) the right to an equitable remedy for a breach in

performance if such breach gives rise to a right to payment, whether or not such equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (d) "Present Fair Salable Value" means the amount that may be realized if the aggregate assets of Buyer (including goodwill) are sold as an entirety with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises.

3.8 Projections and Other Information. Buyer acknowledges that, with respect to any estimates, projections, forecasts, business plans, budget information and similar documentation or information relating to Seller and the Stations that Buyer has received from Seller, any of its Affiliates or Seller's advisors which is not referenced in this Agreement or the scheduled attached hereto, (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, (c) Buyer is familiar with such uncertainties, (d) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (e) Buyer does not have, and will not assert, any claim against Seller, its Affiliates or any of their respective directors, officers, members, managers, employees, Affiliates or representatives, or hold Seller or any such Persons liable, with respect thereto. Buyer represents and warrants that neither of Seller nor any of its Affiliates or any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller or the transactions contemplated by this Agreement not expressly set forth in this Agreement, and neither Seller nor any of its Affiliates or any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives or Buyer's use of, any such information, including any confidential memoranda distributed on behalf of Seller or relating to Seller or other publications or data room information provided to Buyer or its representatives, or any other document or information in any form provided to Buyer or its representatives in connection with the sale of the Station Assets and the transactions contemplated hereby, in each case, which is not referenced in this Agreement or the scheduled attached hereto. Notwithstanding anything herein to the contrary, nothing in this Section 3.8 will in any way limit Buyer's rights (including under Section 7.1(a) and Article 9) with respect to representations and warranties of Seller explicitly included in Article 2.

3.9 Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by Buyer in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

## ARTICLE 4

### CERTAIN COVENANTS

4.1 Seller's Covenants. Between the date hereof and the Closing, except as permitted by this Agreement or as contemplated by the applicable subsection of Schedule 4.1 or required by applicable law or the regulations or requirements of any regulatory organization applicable to

Seller, unless Buyer otherwise consents in writing, (which request for consent shall, notwithstanding the provisions of Section 11.4, be directed to and promptly considered in accordance with the terms and conditions of this Section 4.1 by the Buyer Principal Liaisons (as defined below) and which consent shall not be unreasonably withheld, conditioned or delayed, Seller shall:

(a) operate the Business in the ordinary course and conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable laws, regulations, rules and orders;

(b) not materially adversely modify, and in all material respects maintain in full force and effect, the FCC Licenses;

(c) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets in accordance with this Agreement, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Station Assets unless replaced with similar items of substantially equal or greater value and utility, (ii) create, assume or permit to exist any Liens upon the Station Assets, except for Permitted Liens or (iii) dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain and replace the Tangible Personal Property and maintain the Real Property, in each case in the ordinary course of business;

(e) (i) upon reasonable written advance notice, give Buyer and its representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Station Assets, and furnish Buyer with information relating to the Station Assets that Buyer may reasonably request, provided, that such access rights shall not be exercised in a manner that materially interferes with the operation of the Station, and (ii) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable Business data, to Buyer upon and effective as of the Effective Time;

(f) not enter into (i) any employment agreement with any Station Employee providing for annual base compensation and non-discretionary bonus in excess of \$40,000 in the aggregate except in connection with the hiring of an individual to replace a Station Employee with an employment agreement that provided an annual base compensation and non-discretionary bonus in excess of \$40,000 (and in such case only upon terms and conditions, including compensation and length of employment, substantially comparable to such former Station Employee's employment agreement), (ii) any employment agreements (including those referenced in the exception to clause (i) above) providing for annual base compensation and non-discretionary bonuses for Station Employees of \$100,000 in the aggregate, (iii) any severance agreement or (iv) any labor, or union agreement or plan that will be binding upon Buyer or the Stations after the Closing;

(g) not hire or terminate the employment of any Station general manager or any other Station Employee with annual aggregate non-equity compensation, including target

bonuses, in excess of \$50,000, excluding any terminations for “cause” as reasonably determined by Seller;

(h) except in the ordinary course of business, not (i) materially increase the compensation or benefits payable to, or position title of, any Station Employee (except for performance and retention bonuses and other compensation paid by Seller (whether prior to, at or after the Closing) in connection with the consummation of the transactions contemplated by this Agreement), (ii) modify any severance policy applicable to any Station Employee that would result in any increase in the amount of severance payable to any such employee (or would expand the circumstances in which such severance is payable) or (iii) credit additional service in connection with any employee benefit plan such that the total service credited to any Station Employee exceeds the actual service of such employee to Seller or a predecessor of Seller (except to the extent that additional service had already been credited as of the date hereof);

(i) pay accounts payable and collect accounts receivable of the Business in the ordinary course of business;

(j) use commercially reasonable efforts to maintain each Station’s cable and DBS carriage existing as of the date of this Agreement;

(k) except for agreements and contracts which can be terminated by Seller without penalty, upon notice of 60 days or less, not (i) enter into any agreement or contract unless such agreement or contract (1) is entered into in the ordinary course of business, (2) has a term of less than twelve (12) months and (3) does not involve payments by Seller of greater than \$10,000 individually or \$35,000 in the aggregate during any twelve (12) month period, (ii) amend in any material respect any Assumed Contract unless such amendment (1) is effected in the ordinary course of business on arms-length terms, (2) does not increase the term by more than twelve (12) months and (3) does not increase the amount of payments to be made by Seller during any twelve (12) month period by more than \$10,000 individually or \$35,000 in the aggregate or (iii) terminate or waive any material right under any Assumed Contract other than in the ordinary course of business (excluding the expiration of any Assumed Contract in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 4.1(k) as a result of the references to acts taken in the ordinary course of business, but such action would otherwise be prohibited by any other provision of this Section 4.1, then this Section 4.1(k) shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(l) except for agreements and contracts which can be terminated by Seller without penalty, upon notice of 30 days or less, not (i) enter into any agreement or contract that would have been a Real Property Lease were Seller a party or subject thereto on the date of this Agreement, (ii) amend in any material respect any Real Property Lease unless such amendment (1) is effected in the ordinary course of business on arms-length terms, (2) does not increase the term by more than twelve (12) months and (3) does not increase the amount of payments to be made by Seller during any twelve (12) month period by more than \$5,000 individually or \$20,000 in the aggregate or (iii) terminate or waive any material right under any Real Property Lease other than in the ordinary course of business (excluding the expiration of any Real

Property Lease in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 4.1(l) as a result of the references to acts taken in the ordinary course of business, but such action would otherwise be prohibited by any other provision of this Section 4.1, then this Section 4.1(l) shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(m) not materially change any accounting practices, procedures or methods relating to the Business (except for any change required under GAAP or applicable law) or maintain its books and records relating to the Business in a manner other than in the ordinary course of business;

(n) not take any action, or omit to take any action, or enter into any agreement or contract which would, or 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 which is or would be inconsistent with any FCC Application or the consummation of the transactions contemplated by this Agreement;

(o) not make any acquisition (including by merger, consolidation or acquisition of stock) of the capital stock or a material portion of the assets of any third party, excluding such acquisitions the capital stock or assets of which shall not constitute Station Assets;

(p) maintain its qualifications to maintain the FCC Licenses with respect to the Stations and not take any action that will materially impair such FCC Licenses or such qualifications, or cause the grant of FCC Consent to be materially delayed;

(q) promote the programming of the Stations (both on-air and using third party media) in the ordinary course of business, taking into account inventory availability;

(r) promptly enter into, and comply with the terms of, tolling, assignment and escrow agreements on customary terms and conditions, as necessary and requested by the FCC to facilitate grant of the FCC Application with respect to any Station;

(s) use commercially reasonable efforts to cause the execution and delivery of the Providence Guarantee (as hereinafter defined); and

(t) not agree, commit or resolve to take any actions inconsistent with the foregoing.

4.2 No Solicitation. From and after the date hereof until the earlier of the Closing or the termination of this Agreement in accordance with its terms, Seller shall not, nor shall it authorize or permit any of its managers, officers, employees, agents, attorneys, accountants, advisors or representatives to, directly or indirectly (a) solicit, initiate or knowingly encourage (including by way of furnishing any non-public information relating to Seller, the Business or the Station Assets), or knowingly induce or knowingly take any other action which would reasonably be expected to lead to the making, submission or announcement of, any proposal or inquiry that constitutes, or is reasonably likely to lead to, an Acquisition Proposal (as defined

below), (b) other than informing third parties of the provisions contained in this Section 4.2, enter into, continue or participate in any discussions or any negotiations regarding any Acquisition Proposal or otherwise take any action to knowingly facilitate or knowingly induce any effort or attempt to make or implement an Acquisition Proposal, (c) approve, endorse or recommend an Acquisition Proposal or any letter of intent, memorandum of understanding or other instrument contemplating an Acquisition Proposal or requiring Seller to abandon or terminate its obligations under this Agreement or (d) agree, resolve or commit to do any of the foregoing. Seller shall, and shall cause its managers, officers, employees, agents, attorneys, accountants, advisors or representatives to, immediately cease and cause to be terminated all discussions or negotiations with any third party previously conducted with respect to any Acquisition Proposal and shall promptly notify Buyer of Seller's receipt of any unsolicited bona fide written Acquisition Proposal, which notice shall identify the third party responsible for such Acquisition Proposal. For purposes of this Agreement, "Acquisition Proposal" means any bona fide offer, proposal or indication of interest (other than an offer, proposal or indication of interest by Buyer or its Affiliates) contemplating or otherwise relating to the acquisition of Seller (or any equity interest therein), the Business, the Station Assets or any material portion thereof.

## ARTICLE 5

### JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1 Confidentiality. Seller and Buyer (or an Affiliate of Buyer) are parties to a nondisclosure agreement (the "NDA") with respect to Seller and its stations. To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof, provided that the NDA shall terminate automatically and without any further action on behalf of any party hereto upon the occurrence of the Closing. Without limiting the terms of the NDA, subject to the requirements of applicable law, all non-public information regarding Seller and its Affiliates and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other Person, except Buyer's representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement or as required pursuant to applicable law or regulations; provided that following the Closing this covenant shall not apply to Buyer with respect to information relating to the Business or the Station Assets. Following the Closing, subject to the requirements of applicable law, Seller shall keep confidential and not disclose any confidential or non-public information regarding the Business and the Station Assets, except that Seller may disclose such information as required pursuant to applicable law or regulations and to its advisors and representatives so long as Seller remains liable for any unauthorized disclosure by such advisors or representatives.

5.2 Announcements. Prior to the Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or any rule or regulation of any securities exchange upon which the securities of

such party are listed or traded, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Notwithstanding any other provision set forth in this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Stations prior to the Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Stations prior to the Closing shall remain the responsibility of Newport License as the holder of the FCC Licenses.

5.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Tangible Personal Property at all times until the Closing, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If prior to the Closing any Tangible Personal Property is lost, damaged or destroyed or otherwise not in the condition described in Section 2.6, then:

(i) Seller shall promptly notify Buyer of such loss, damage or destruction of such Tangible Personal Property, which notice shall specify in reasonable detail the nature of such loss, damage or destruction, the cause thereof (if known or reasonably ascertainable) and the insurance coverage, if any, available with respect to such lost, damaged or destroyed Tangible Personal Property; provided, however, that, without limiting Seller's obligations pursuant to Section 5.4(a), 5.4(b)(ii) and 5.4(b)(iii), which shall apply irrespective of the value of the lost, damaged or destroyed Tangible Personal Property, Seller shall not be required to deliver the notice contemplated by this Section 5.4(b)(i) if the value of the lost, damaged or destroyed Tangible Personal Property is less than \$10,000 in the aggregate;

(ii) Seller shall use commercially reasonable efforts to repair or replace such item (as appropriate under the circumstances), including by submitting one or more claims under any applicable insurance policy maintained by Seller with respect to such lost, damaged or destroyed Tangible Personal Property and applying the full amount of proceeds received by Seller to the repair or replacement of such lost, damaged or destroyed Tangible Personal Property; provided, however, that, subject to subsection (iii) below, Seller shall not be obligated to repair or replace any lost, damaged or destroyed item of Tangible Personal Property if (A) such item of Tangible Personal Property was obsolete or unnecessary for the continued Business consistent with Seller's past practice and the FCC Licenses or (B) the uninsured portion of such repair(s) or replacement(s) would exceed \$500,000 individually or in the aggregate;

(iii) if such repair or replacement is not completed prior to the Closing, then, subject to Section 10.1(d), the parties shall proceed with the Closing (with Seller's representations and warranties deemed modified to take into account any such condition) and Buyer shall receive a credit to the Purchase Price for the

amount, as agreed in good faith by Seller and Buyer, necessary to restore such Tangible Personal Property to its condition prior to such loss, damage or destruction; provided, however, that (x) if the parties are unable to agree on the amount necessary to restore such Tangible Personal Property to its condition prior to such loss, damage or destruction, they will select a mutually acceptable independent third party to resolve the disagreement and make a determination as promptly as practicable of the amount necessary to restore such Tangible Personal Property to its condition prior to such loss, damage or destruction, which determination shall be final and binding on the parties, with the costs of such third party being split equally between Buyer and Seller, and (y) if the parties are unable to resolve such disagreement prior to Closing, any amounts payable by Seller in connection with the repair or replacement of such Tangible Personal Property shall be promptly paid after the resolution of such disagreement and such payments shall not be subject to the Deductible (as such term is hereinafter defined); and, further, provided, that, if such damage or destruction materially disrupts the operations of the Business, then Buyer may postpone Closing until the date five (5) business days after operations are restored in all material respects, subject to Section 10.1. Notwithstanding anything else herein to the contrary, any amounts paid by or on behalf of Seller pursuant to, or in connection with, this Section 5.4, shall not reduce the Cap with respect to Seller's obligation to indemnify any Buyer Indemnified Party pursuant to, and subject to, the terms and conditions of Article 9.

#### 5.5 Consents.

(a) The Seller shall use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Assumed Contract or Real Property Lease (which shall not require any payment to any such third party), and (ii) estoppel certificates reasonably acceptable to Buyer from lessors under any Real Property Leases requiring consent to assignment (if any), but no such third party consents or estoppel certificates are conditions to the Closing except for those required consents set forth on Schedule 5.5 (the "Required Consents").

(b) To the extent that any Assumed Contract or Real Property Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to the Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Assumed Contract or Real Property Lease; provided, however, with respect to each such Assumed Contract and Real Property Lease, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Assumed Contract (subject in the case of the Multi-Station Agreements to the provisions of Section 1.10) and Real Property Lease from and after the Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Assumed Contract (subject in the case of the Multi-Station Agreements to the provisions of Section 1.10) and Real Property Lease from and after the Closing in accordance with its terms.

## 5.6 Employees.

(a) Schedule 5.6(a) sets forth a list as of the date hereof showing employee names, positions and status for all employees of Seller engaged directly in the Business (the employees set forth on such schedule being the “Station Employees”), it being understood that any employee of Seller whose principal work location is at Seller’s corporate headquarters or whose employment responsibilities relate substantially to the corporate operations of Seller taken as a whole shall be deemed not a Station Employee for any purpose hereunder. Within sixty (60) days of the date hereof, Seller shall provide Buyer with an updated Schedule 5.6(a) showing all annualized pay rates (including wages, salaries, accrued vacation, unused sick leave and commission rates), as well as all other applicable benefit information for all Station Employees. Seller shall update Schedule 5.6(a) no earlier than thirty (30) days prior to Closing (provided that Buyer provides Seller with reasonable advance written notice of the Closing Date), and such update shall include the annualized pay rates (including wages, salaries, accrued vacation, unused sick leave and commission rates) for all such Station Employees.

(b) Contingent on the Closing, each Station Employee employment agreement identified on Schedule 1.1(d), if such agreement permits assignment to the Buyer, shall be assigned to the Buyer as of the Effective Time, and each such Station Employee shall, upon such assignment, become a “Transferred Employee” as of the Effective Time. Contingent on the Closing, Buyer shall offer, or otherwise be responsible for ensuring offers of, employment to each Station Employee who is not party to an employment agreement permitting assignment to the Buyer in accordance with the provisions of this Section 5.6(b). Such offer of employment to each Station Employee without an assignable employment agreement who is not on short-term or long-term disability as of the Effective Time shall be contingent on the Closing and shall be made not more than fifteen (15) business days and at least ten (10) business days prior to the Closing and must remain outstanding for at least five (5) business days but in no event later than the business day immediately preceding the Closing Date. Such offer of employment to each Station Employee without an assignable employment agreement on short-term or long-term disability who is not actively employed as of the Effective Time shall be made promptly if and when such Station Employee is eligible to return to active service at any time within the six-month period following the Closing, or if longer, during the period the Station Employee has a right to re-employment under applicable law. Station Employees without an assignable employment agreement whose employment with Seller terminates and who accept such offers of employment in accordance with this Section 5.6(b) are referred to collectively herein as “Transferred Employees.” At the Closing, Buyer shall provide Seller with a list of all Transferred Employees known as of the Closing.

(c) Except as otherwise provided herein, unless earlier terminated, each Transferred Employee shall, for a period of one (1) year and one day following the Effective Time, be provided (i) a substantially comparable position of employment (or other position with substantially comparable functional responsibilities where such position exists) as in effect immediately prior to the Effective Time, (ii) substantially comparable scheduled hours as in effect immediately prior to the Effective Time, (iii) substantially comparable base salary or hourly wage rate as in effect immediately prior to the Effective Time, (iv) substantially comparable target bonus, commission, or incentive pay opportunity as in effect immediately prior the Effective Time, (v) substantially comparable severance payments and benefits pursuant

to the terms and conditions of the applicable plan, policy, or arrangement as in effect immediately prior to the Effective Time, and (v) such other employee benefits that are substantially comparable in the aggregate to what Seller provided immediately prior to the Effective Time; provided, however, that in the case of a Transferred Employees who is party to a written employment agreement, the terms of such Transferred Employee's employment shall additionally comply with the terms of such written employment agreement for as long as the employment term under such agreement remains in effect in accordance with the terms of such agreement.

(d) Buyer shall grant credit to each Transferred Employee for his or her unused vacation accrued (assuming vacation accrues ratably during a calendar year) immediately before the Effective Time, and Seller shall reimburse Buyer at Closing for the aggregate amount of such accrued, unused vacation for all Transferred Employees.

(e) Buyer shall assume Seller's obligations under each written employment and severance agreement with a Station Employee and each other agreement with a Station Employee set forth on *Schedule 1.1(d)*, regardless of whether such Station Employee becomes a Transferred Employee or commences work with Buyer. Seller shall be solely responsible to provide to any Station Employee who both (i) is not party to an employment agreement identified on *Schedule 1.1(d)* which permits assignment to the Buyer and (ii) elects not to accept the Buyer's offer of employment to become a Transferred Employee, any severance payments and benefits required by Seller's plans, policies, or arrangements or under applicable law. From and after the Effective Time, Buyer shall be solely responsible for all liabilities arising under, resulting from or relating to Buyer's employment or termination of the Transferred Employees. Except as otherwise provided by this Section 5.6, Seller shall be solely responsible for all liabilities arising under, resulting from or relating to the employment of any Station Employee (and any other employee of the Stations) prior to the Effective Time (regardless of whether such Station Employee becomes a Transferred Employee), other than liabilities relating to Buyer's obligation to provide severance and benefits to any Station Employee who is party to an employment agreement identified on *Schedule 1.1(d)* which permits assignment to the Buyer or elects to accept the Buyer's offer of employment to become a Transferred Employees as provided herein.

(f) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) and "employee pension benefit plans" (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective immediately upon the Closing (and Buyer shall take all commercially reasonable efforts to preclude exclusion from coverage on account of any pre-existing conditions), with service with Seller (and any predecessors of Seller) deemed service with Buyer for purposes of eligibility, waiting periods, vesting periods and differential benefits based on length of service, and with credit under any welfare plan for any deductibles or co-insurance paid for the plan year in which the Closing occurs under any plan maintained by Seller. Notwithstanding the foregoing, no such service shall be recognized for purposes of benefit accrual under any defined benefit pension plan, any post-retirement welfare plan or to the extent that such recognition would result in any duplication of benefits.

(g) Buyer shall also permit each Transferred Employee who participates in Seller's 401(k) plan to elect to make direct rollovers of their account balances into Buyer's 401(k) plan as of the Closing (or as soon as practicable thereafter when Buyer's 401(k) plan is capable of accepting such rollovers), including the direct rollover of any outstanding loan balances such that the Transferred Employee will continue to make payments under the same loan term, interest rate and financial provisions of such loans under Buyer's 401(k) plan, subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan.

(h) In the case of each written employment and severance agreement with a Station Employee and each other agreement with a Station Employee set forth on Schedule 1.1(d), Seller shall transfer the rights under any restrictive covenants (including any non-compete, non-solicit, non-interference or similar agreement) with any Station Employee.

(i) Notwithstanding anything to the contrary in this Section 5.6, the parties expressly acknowledge and agree that (i) this Agreement is not intended to create a contract between Buyer, Seller and or any of their respective Affiliates on the one hand and any employee of Seller or Buyer on the other hand, and no employee of Seller or Buyer may rely on this Agreement as the basis for any breach of contract claim against Buyer or Seller, (ii) nothing in this Agreement shall be intended, deemed or construed as a guarantee of continued employment by Buyer or to require Buyer or any other person to continue to employ any particular employee of Seller (including any Transferred Employee) for any period after the Closing or to continue to maintain any term or condition of employment (except as set forth in Section 5.6(b) above) or otherwise to treat any such employee on any basis other than as an employee-at-will (subject to the terms of any employment agreement assumed by Buyer), and (iii) nothing in this Agreement shall be deemed or construed to limit Buyer's right to terminate the employment of any Transferred Employee at any time after the Closing Date.

5.7 Accounting Services; Access to and Retention of Records. During the first sixty (60) calendar days after the Closing, Buyer shall provide to Seller at no additional cost the reasonable services of the Stations' business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the Stations for the period prior to the Closing, all substantially in accordance with the procedures and practices applied by Seller's business offices for periods prior to the Closing; provided that such access does not unreasonably disrupt the business and operations of the Stations or of Buyer. From and after the Closing Date, Buyer shall preserve, in accordance with and for the periods required by Buyer's normal document retention procedures and practices, all books and records transferred by Seller to Buyer pursuant to this Agreement and shall provide Seller a reasonable opportunity to access and obtain copies, at Seller's expense, of any such books and records. In addition to the foregoing, from and after the Closing, Buyer shall afford to Seller, and its counsel, accountants, and other authorized agents and representatives, at Seller's expense, during normal business hours, reasonable access to the employees, books, records and other data relating to the Station Assets, the Assumed Obligations, or the Transferred Employees in its possession with respect to the periods prior to the Closing, and the right to make copies and extracts therefrom (at Seller's cost and expense), to the extent that such access may be reasonably required by Seller (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against Seller, (b) for the preparation of Tax Returns and audits and (c) for any other

reasonable and proper business purpose, provided, in each case, that such access does not unreasonably disrupt the business and operations of the Business or of Buyer.

5.8 Commercially Reasonable Efforts. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Buyer and Seller shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to comply with each of their obligations hereunder and consummate the transactions contemplated by this Agreement as promptly as is practicable, in each case, pursuant to the terms, and subject to the restrictions, set forth in this Agreement.

5.9 Title Insurance; Survey.

(a) Buyer may elect to procure title insurance policies for the Real Property and obtain a preliminary title report which contains a commitment (the "Title Commitment") of a title company to issue one or more (as appropriate) owner's or lessee's title insurance policy on ALTA Owner's or Lessee's Policy (and corresponding mortgagee's policies) (each, a "Title Policy" and collectively, the "Title Policies") insuring the fee simple or leasehold interest of Buyer in such parcels of Real Property. Seller shall reasonably cooperate with Buyer to obtain copies of all documents, filings and information disclosed in the Title Commitment and Title Policy.

(b) If Buyer has an objection to any exception noted on the Title Commitment or the scope of coverage provided thereunder (other than Permitted Liens as to which Buyer shall have no right to object) and if the failure to cure such objection or defect would cause the Real Property to be unsuitable or unavailable for its current use (a "Title Defect"), Buyer may notify Seller of such objection or defect within twenty (20) days of Buyer's receipt of the Title Commitment and Survey (as defined below) and Seller shall, prior to the Closing Date, use commercially reasonable efforts to cure such Title Defect. Seller shall use commercially reasonable efforts to cooperate with Buyer to obtain a Title Policy for the Real Property and shall provide or assist in the procurement of any and all affidavits or instruments customarily and reasonably required to obtain a Title Policy on each of the properties that comprise the Real Property. All standard exceptions which can be deleted by the use of owner's or seller's affidavits are to be deleted from the Title Commitment and Title Policies, and Seller shall reasonably cooperate with Buyer in executing and delivering such instruments to the title insurance companies. Additionally, to the extent that the title insurance companies selected by Buyer require delivery of certain title clearance documents, including consents, approvals, estoppels or memorandums of leases in order to insure Buyer's leasehold interest with respect to the leased Real Property, Seller shall use commercially reasonable efforts to cooperate with any applicable landlord under the leases to allow Buyer to obtain a Title Policy for each of the leased Real Property parcels. Notwithstanding the foregoing, Seller shall not be obligated to make any payment, incur any fees or costs (other than its own attorneys' fees) or satisfy any precondition to obtain such items.

(c) The expenses incurred to obtain the Title Commitments and the Title Policies shall be paid by Buyer. Buyer may obtain an as-built survey of the Real Property (the "Survey") as of a date subsequent to the date hereof which shall (x) be prepared by a registered land surveyor, (y) be certified to the title company, Buyer's lender and Buyer and (z) show with

respect to the Real Property (A) the legal description of such parcel of Real Property, (B) all buildings, structures and improvements thereon and all restrictions of record and other restrictions that have been established by an applicable zoning or building code or ordinance and all easements or rights of way and (C) no encroachments upon such parcel or adjoining parcels by buildings, structures or improvements (unless valid easements or leases have been obtained with respect thereto or unless such encroachments constitute a Permitted Lien). Any restrictions, encroachments (onto the Real Property or from the Real Property onto adjoining property) or other claims that are not Permitted Liens which materially affect the intended use of the Real Property as disclosed on the Survey shall be a "Survey Defect" and if Buyer shall have an objection to such Survey with respect to a Survey Defect and if the failure to cure such defect would cause the Real Property to be unsuitable or unavailable for its current use, Buyer shall notify Seller of such objection within twenty (20) days of Buyer's receipt of the Survey and the Title Commitment and Seller shall, prior to the Closing Date, use commercially reasonable efforts to cure such objection or Survey Defect.

(d) Prior to obtaining the Surveys on the leased Real Property, Buyer shall obtain the consent of the fee owner of such leased Real Property. Seller agrees to use commercially reasonable efforts to cooperate with Buyer in obtaining such consent and conducting such surveys, including providing access to Buyer and its representatives as otherwise provided in this Agreement.

(e) The expenses incurred to obtain the Surveys shall be paid by Buyer. All inspections and assessments conducted in connection with the procurement of the Surveys shall be performed in a manner that will not unduly or unreasonably interfere with the operation of the Business or the use of, access to or egress from the Real Property, and Buyer shall repair any damage and indemnify and hold harmless Seller from any Damages arising from the entry by Buyer or its employees, agents or contractors upon the Real Property.

#### 5.10 Accounts Receivable.

(a) On or as soon as practicable after the Closing Date, but in no event later than ten (10) business days after the end of the calendar month in which the Closing occurs, Seller will deliver to Buyer a statement setting forth the outstanding accounts receivable of the Stations as of the Effective Time (the "Accounts Receivable").

(b) Subject to the terms and provisions in this Section 5.10, Buyer will collect the Accounts Receivable in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable including account reconciliation procedures for a period of 150 calendar days following the Closing Date (the "Collection Period"). Buyer will not be obligated to, and without the prior written consent of Seller will not, institute litigation, 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. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Accounts Receivable in writing or designates payment of a different 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 may (or, if requested by Seller, shall) return that account to Seller. Buyer shall not issue any credit or accommodation against any Accounts Receivable without the prior written consent of Seller.

(c) Within thirty (30) calendar days after the end of the Collection Period, Buyer shall deliver to Seller a final written report (“Final Report”) which report shall be accompanied by payment to Seller. The Final Report shall be prepared in good faith, accompanied by reasonable supporting documentation and contain (i) a statement of accounts for each account prepared substantially in the manner in which Buyer prepares such reports for its own stations, provided that such statement provides all necessary information relating to such accounts for purposes of this Section 5.10, (ii) copies of all open Accounts Receivable invoices and (iii) an Accounts Receivable aging report for the Stations; provided that if any Transferred Employee is due a commission for such collected payments due to a pre-Effective Time sale order, then Buyer shall have the right to use that collected payment to pay the owed commissions to such Transferred Employees and then remit the remainder of the collected Accounts Receivable to Seller. Buyer shall use commercially reasonable efforts to deliver the Final Report to Seller in an electronic format. The parties shall cooperate in good faith to answer any questions and resolve any issues raised by Seller in connection with its review of the Final Report.

(d) Following the expiration of the Collection Period, Buyer shall have no further obligations pursuant to this Section 5.10, except to remit to Seller any amounts received by Buyer which can be specifically identified as a payment on account of any Accounts Receivable will be promptly paid over or forwarded to Seller.

(e) All amounts (other than amounts disputed in good faith) due to Seller or Buyer under this Section 5.10 that are not paid in accordance with the provisions hereof shall bear interest until paid at a rate per annum equal to the generally prevailing prime interest rate (as reported by The Wall Street Journal). The parties acknowledge and agree that Accounts Receivable collected by Buyer for Seller pursuant to this Section 5.10 shall not be subject to a right of offset for any claim by Buyer against Seller.

(f) Within 90 days of delivery of the Final Report, Seller, at its own expense, shall have the right to access and/or audit the books and records solely relating to the Accounts Receivable, upon reasonable notice to Buyer and during the normal business hours of the Business, to confirm compliance by Buyer with the provisions of this Section 5.10.

5.11 Cooperation. Buyer shall exercise commercially reasonable efforts to cooperate with Seller to release any Liens on the Station Assets. Buyer acknowledges that Seller may use the proceeds from the Purchase Price for the repayment of indebtedness associated with any Liens on the Station Assets.

5.12 Fulfillment of Conditions. Seller will use commercially reasonable efforts to satisfy each of the conditions for the Closing of Buyer set forth in Article 7, and Buyer will use its commercially reasonable efforts to satisfy each of the conditions for the Closing of Seller set forth in Article 6.

5.13 Further Action Regarding Intangible Property. If, after the Closing Date, either Buyer or Seller identifies any Intangible Property that is then owned by Seller, Seller shall transfer such Intangible Property to Buyer or its designated Affiliate for no additional consideration. If, after the Closing Date, either Buyer or Seller identifies any Intellectual Property that was transferred to it from Seller but that does not constitute Intangible Property, Buyer shall, or shall cause the applicable Affiliate to, promptly transfer such Intellectual Property to Seller for no additional consideration. Each party shall take such further actions, and execute and deliver such further documents, instruments and agreements, as the other party may reasonably request, whether on or after the Closing Date, to implement and/or give effect to the provisions of this Section 5.13.

5.14 NexGen Source Code.

(a) For purposes of this Agreement “Source Code” means all of Seller's rights (including all of Seller's intellectual property rights (if any)) in and to the NexGen TV source code in the form delivered to Buyer as of the Closing Date.

(b) Effective upon the Closing Date:

(i) Buyer covenants and agrees that it shall use the Source Code solely in connection with Buyer’s ownership and operation of the Stations, and except as expressly set forth in this Section 5.14, Buyer shall not sell, assign, license, sublicense or grant any of its rights with respect to the Source Code to any other Person, or otherwise permit any other Person to possess or use the Source Code in any manner, other than to a Person that acquires a Station from Buyer or its Affiliates, in which case, Buyer shall ensure that such Person agrees to be bound to the terms and conditions set forth in this Section 5.14. Buyer acknowledges and agrees that Clear Channel Communications, Inc. and its Affiliates are using and may continue to use, and that Seller is not sublicensing to Buyer, certain software, firmware and hardware that may have previously been used in connection with or bundled with the Source Code or into which the Source Code may have been previously integrated, and Buyer covenants and agrees that it (and any Person that acquires, directly or indirectly, a Station from Buyer or its Affiliates) will not make any claim or initiate or maintain any suit or other proceeding against Clear Channel Communications, Inc. and its Affiliates in respect of such retained software, firmware and hardware or the use, sale, assignment, license or other disposition thereof.

(ii) Seller hereby grants to Buyer and its Affiliates a non-exclusive, perpetual, royalty-free, fully paid-up, non-sublicensable, non-transferable (except as set forth in this Section 5.14(b)(ii)), worldwide license to use, reproduce, distribute, display, perform, improve, modify, update, upgrade, enhance, make derivative works based upon and otherwise exploit the Source Code, but in each case, solely in connection with the ownership and operation of the Stations. Buyer hereby covenants that it shall not sell, assign, license, sublicense or grant any of its rights with respect to the Source Code to any other Person, or otherwise permit any other Person to possess or use the Source Code in any manner, except that the

sublicense granted pursuant to this Section 5.14(b)(ii) may be assigned by Buyer to any Person that acquires, directly or indirectly, a Station from Buyer or its Affiliates and to Buyer's lenders as collateral.

5.15 Environmental. Within thirty (30) days after the date hereof, Buyer may, at its option and at its cost and expense, perform Phase I environmental assessments of the Owned Real Property and, subject to any required prior written approval of the owner or lessor, of the Real Property subject to Real Property Leases. To the extent the consultant performing such assessment advises Buyer in writing that a Phase II assessment should be conducted with respect to any parcel of Owned Real Property, Buyer may conduct such Phase II assessment at its cost and expense within thirty (30) days after Buyer receives the results from the Phase I in writing. If any environmental condition with respect to the Real Property is discovered as a result of such assessments or otherwise that would require correction or remediation under existing applicable Environmental Laws, Buyer shall provide Seller with notice of such and copies of each applicable completed Phase I or Phase II no later than ninety (90) days after the date hereof. Seller shall, at its cost and expense, correct and remediate such conditions to bring the Real Property into compliance with such laws including, if such remediation is not completed prior to the Closing, after the Closing (in which case Seller shall deliver a good faith estimate of the costs of any post-Closing remediation required under this Section 5.15 at least two (2) business days prior to the Closing); provided that Seller shall have no obligation to correct or remediate any environmental condition if such correction or remediation of the environmental condition is a landlord's, lessor's or other third party's primary responsibility; and provided further that any post-Closing remediation obligations of Seller under this Section 5.15 shall not be subject to the Deductible or Cap.

## ARTICLE 6

### SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Seller):

#### 6.1 Representations and Covenants.

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (as defined below) on Buyer; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded; and provided, further that notwithstanding the foregoing exception, nothing herein shall prevent Seller from pursuing indemnification claims against Buyer after Closing pursuant to and in accordance with Article 9 below or any other claims in connection with a termination of this Agreement pursuant to and in accordance

with Section 10.3 below, in each case, due to a breach of any representation or warranty of Buyer in this Agreement.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(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 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, except as set forth in Section 1.8 hereof.

6.4 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

6.5 Consents. The Required Consents (if any) shall have been obtained.

6.6 Providence Guarantee. Buyer shall have executed and delivered the Providence Guarantee (as defined below).

## ARTICLE 7

### BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1 Representations and Covenants.

(a) All representations and warranties of Seller contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Business; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded; and provided further that notwithstanding the foregoing exception, nothing herein shall prevent Buyer from pursuing indemnification claims against

Seller after Closing pursuant to and in accordance with Article 9 below or any other claims in connection with a termination of this Agreement pursuant to and in accordance with Section 10.3 below, in each case, due to a breach of any representation or warranty of Seller in this Agreement.

(b) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed by Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer or member of Seller to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, except as set forth in Section 1.8 hereof.

7.4 Deliveries. Seller shall have complied with each of its obligations set forth in Section 8.1.

7.5 Consents. The Required Consents (if any) shall have been obtained.

7.6 No Material Adverse Effect. Since the date of this Agreement, there shall have not occurred a Material Adverse Effect. For purposes of this Agreement, “Material Adverse Effect” means any event, state of facts, circumstance, development, change, effect or occurrence (an “Effect”) that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on the business, properties, assets, financial condition or results of operations of the Business or the Stations, taken as a whole, or the ability of Seller to consummate the transactions contemplated hereby, other than any Effect resulting from (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates), (b) general changes or developments in the broadcast television industry, (c) the execution and delivery of this Agreement, the announcement of this Agreement and the transactions contemplated hereby, the consummation of the transactions contemplated hereby, the compliance with the terms of this Agreement or the taking of any action required by this Agreement or consented to by Buyer in writing in accordance herewith, (d) any Effect arising in connection with earthquakes, hurricanes, tornadoes, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof (other than any of the foregoing that causes any damage or destruction to or renders unusable any material Station Assets), (e) any failure, in and of itself, by Seller or the Stations to meet any internal or published projections, forecasts or revenue or earnings

predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or could reasonably be, a Material Adverse Effect); (f) any Effect that results from any action taken at the express prior written request of Buyer or with Buyer's prior written consent or (g) changes in law, regulations or generally accepted accounting principles or the interpretation thereof; provided, however, that in the case of the events or circumstances referenced in clauses (a), (b), (d) and (g) immediately above, such event and circumstance do not affect Seller or its Business in a manner materially disproportionate relative to the other companies in the television broadcast industry.

7.7 Providence Guarantee. Providence shall have executed and delivered the Providence Guarantee to Buyer.

## ARTICLE 8

### CLOSING DELIVERIES

8.1 Seller Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) good standing certificates issued by the Secretary of State of Seller's jurisdiction of formation;

(ii) certified copies of all limited liability company or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Seller Ancillary Agreements, including the consummation of the transactions contemplated hereby;

(iii) the certificate described in Section 7.1(c);

(iv) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer in substantially the form attached hereto as Exhibit B;

(v) an assignment and assumption of contracts assigning the Assumed Contracts (subject in the case of the Multi-Station Agreements to the provisions of Section 1.10) from Seller to Buyer in substantially the form attached hereto as Exhibit C;

(vi) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer in substantially the form attached hereto as Exhibit D;

(vii) special warranty deeds conveying the Owned Real Property from Seller to Buyer in a form mutually satisfactory to Buyer and Seller;

(viii) an assignment of marks and copyrights assigning the Stations' marks and copyrights listed on Schedule 1.1(e), from Seller to Buyer in substantially the form attached hereto as Exhibit E;

(ix) domain name transfers assigning the Stations' domain names listed on Schedule 1.1(e) (if any) from Seller to Buyer;

(x) a general bill of sale conveying the other Station Assets from Seller to Buyer in substantially the form attached hereto as Exhibit F;

(xi) an affidavit of non-foreign status of Seller that complies with Section 1445 of the Code in substantially the form attached hereto as Exhibit G;

(xii) Seller's counterpart signature page to the joint written instructions of Seller and Buyer to the Escrow Agent instructing the Escrow Agent to release the Deposit Escrow Fund and all Earnings thereon to Seller;

(xiii) copies of the Required Consents; and<sup>1</sup>

(xiv) the Unwind Agreement, if applicable under Section 1.8.

8.2 Buyer Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Purchase Price in accordance with Section 1.4 and 1.5 hereof;

(ii) a good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;

(iii) certified copies of all corporate or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements, including the consummation of the transactions contemplated hereby;

(iv) the certificate described in Section 6.1(c);

(v) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer in substantially the form attached hereto as Exhibit B;

(vi) an assignment and assumption of contracts assuming the Assumed Contracts (subject in the case of the Multi-Station Agreements to the provisions of Section 1.10) in substantially the form attached hereto as Exhibit C;

(vii) an assignment and assumption of leases assuming the Real Property Leases in substantially the form attached hereto as Exhibit D;

(viii) Buyer's counterpart signature page to the joint written instructions of Buyer and Seller to the Escrow Agent instructing Escrow Agent to release the Escrow Deposit Funds and any Earnings thereon to Seller; and

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<sup>1</sup> Seller can provide draft lien releases prior to closing, which will be filed promptly after closing.

- (ix) the Unwind Agreement, if applicable under Section 1.8.

## ARTICLE 9

### SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement, including any representations and warranties in the Seller Ancillary Agreements and the Buyer Ancillary Agreements, and any covenants or other agreements required to be performed prior to the Closing shall survive the Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except that (i) the representations and warranties in Sections 2.1 and 2.2 shall survive in perpetuity, (ii) the representations and warranties contained in Section 2.5 (together with Sections 2.1 and 2.2, collectively, the “Seller Fundamental Representations”) shall survive until the expiration of any applicable statute of limitations, (iii) the representations and warranties in Section 3.1 and 3.2 shall survive in perpetuity (collectively, the “Buyer Fundamental Representations”), and (iv) if within such periods applicable above, the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim, together with all related indemnification obligations of the applicable party hereto pursuant to this Article 9, shall survive until resolution of such claim.

#### 9.2 Indemnification.

(a) Subject to Section 9.2(b), from and after the Closing, Seller, jointly and severally, shall defend, indemnify and hold harmless Buyer, its Affiliates, and each of their respective officers, directors, managers, employees and authorized agents, and each of their successors and assigns (the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, taxes, liabilities and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”) incurred by the Buyer Indemnified Parties, whether or not resulting from third party claims, arising out, of relating to, or resulting from:

- (i) any breach by Seller of its representations or warranties made under this Agreement;
- (ii) any default of Seller of any covenant or agreement made in this Agreement;
- (iii) the Retained Obligations (including Damages which Buyer incurs as a result of accepting liability for any enforcement action by the FCC relating to any period prior to the Closing); or
- (iv) the Excluded Assets or the ownership, business or operation of the Business prior to the Effective Time.

(b) Notwithstanding the foregoing or anything else herein to the contrary, after the Closing, (i) Seller shall have no liability to Buyer under Section 9.2(a)(i) unless the aggregate Damages exceed \$32,725.00 (the “Deductible”) after which Seller will be liable for Damages under Section 9.2(a)(i) only in excess of the Deductible, and (ii) the maximum

aggregate liability of Seller under Section 9.2(a)(i) shall be an amount equal to \$850,000.00 (as adjusted pursuant to Section 9.2(c) the “Cap”), it being understood that the Buyer Indemnified Parties shall not be entitled to collect any Damages under Section 9.2(a)(i) from Seller or its Affiliates in excess of the Cap and none of Seller or its Affiliates shall have any liability for any Damages under Section 9.2(a)(i) in excess of the Cap; provided, however, that notwithstanding the foregoing, neither the Deductible nor the Cap shall apply with respect to the Seller Fundamental Representations, in the case of any indemnification under clauses (ii), (iii) and (iv) of Section 9.2(a) or in connection with any claim arising from fraud or intentional misrepresentation.

(c) Notwithstanding Section 9.2(b) above, on and as of the date that is six (6) months following the Closing Date, the Cap shall be reduced to an amount equal to (x) \$425,000.00 plus (y) the amount of any claims by the Buyer Indemnified Parties for indemnification under this Agreement outstanding and unpaid as of such date, if any, pursuant to the terms and subject to the conditions set forth in this Agreement and plus (x) the sum of the amount of all unpaid Closing Date Adjustments, if any, payable by Seller pursuant to Section 1.6. On the date that is twelve (12) months following the Closing Date, the Cap shall be reduced to the amount of any claims by the Buyer Indemnified Parties for indemnification under this Agreement outstanding and unpaid as of such date, if any, pursuant to the terms and subject to the conditions set forth in this Agreement.

(d) At the Closing, Providence Equity Partners VI L.P. and Providence Equity Partners VI-A L.P. (collectively, “Providence”) are delivering a guarantee in favor of Buyer, in substantially the form attached hereto as Exhibit H (the “Providence Guarantee”), pursuant to which Providence is guaranteeing Seller’s obligations under this Article 9.

(e) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates, and each of their respective officers, directors, managers, employees and authorized agents, and each of their successors and assigns (the “Seller Indemnified Parties”) from and against any and all Damages incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of, relating to or resulting from:

- (i) any breach by Buyer of its representations or warranties made under this Agreement; or
- (ii) any default by Buyer of any covenant or agreement made in this Agreement;
- (iii) the Assumed Obligations; or
- (iv) the ownership, business or operation of the Business after the Effective Time except to the extent arising out of, relating to or resulting from any breach, default, non-performance or violation of law by Seller.

(f) Notwithstanding the foregoing or anything else herein to the contrary, after the Closing, (i) Buyer shall have no liability to Seller under Section 9.2(d)(i) unless the aggregate Damages exceed the Deductible after which Buyer will be liable for Damages under

Section 9.2(d)(i) only in excess of the Deductible, and (ii) the maximum aggregate liability of Buyer under Section 9.2(d)(i) shall be an amount equal to the Cap, it being understood that the Seller Indemnified Parties shall not be entitled to collect any Damages under Section 9.2(d)(i) from Buyer or its Affiliates in excess of the Cap and none of Buyer or its Affiliates shall have any liability for any Damages under Section 9.2(d)(i) in excess of the Cap; provided, however, that notwithstanding the foregoing, neither the Deductible nor the Cap shall apply with respect to the Buyer Fundamental Representations, in the case of any indemnification under clauses (ii), (iii) and (iv) of Section 9.2(d) or in connection with any claim arising from fraud or intentional misrepresentation.

### 9.3 Procedures with Respect to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party elects not to undertake such defense or opposition, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, except that the indemnified party shall not, without the indemnifying party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim.

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim; and

(iii) in the event that the indemnifying party undertakes defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

9.4 No Special Damages, Mitigation. No indemnifying party shall be liable to any indemnified party 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. Each

party agrees to exercise its commercially reasonable efforts to mitigate any Damages in respect of any pending or threatened Claim.

9.5 Offset. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 9 will be reduced to reflect any amount actually recovered by the indemnified party under insurance policies with respect to such Damages, less any costs related thereto.

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

9.7 [intentionally omitted]

9.8 Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 9 shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements, and neither party shall have any liability to the other party under any circumstances 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; provided, however, that nothing contained in this Agreement shall (i) relieve or limit the liability of any party from any liability or Damages arising out of or resulting from such party's fraud or intentional misrepresentation in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements or (ii) after the Closing, limit Buyer's right to seek specific performance or injunctive relief with respect to any breach by Seller of any covenant in this Agreement or any Seller Ancillary Document.

9.9 Anti-sandbagging. The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement, any Seller Ancillary Agreement or Buyer Ancillary Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

## ARTICLE 10

### TERMINATION AND REMEDIES

10.1 Termination. Subject to Section 10.3, this Agreement may be terminated prior to the Closing as follows:

- (a) by mutual written agreement of Buyer and Seller;
- (b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Seller breaches its representations or warranties, or

defaults in the performance of its covenants, contained in this Agreement and (iii) all such Seller breaches and defaults that are not cured within the Cure Period (as defined in Section 10.2) would prevent the conditions to the obligations of Buyer set forth in Section 7.1 from being satisfied;

(c) by written notice of Seller to Buyer if (i) Seller is not in material breach of its obligations under this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such Buyer breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied; provided, however, that no Cure Period shall apply to Buyer's obligations to pay the Escrow Deposit on the date hereof and to pay the Purchase Price at the Closing;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date that is twelve (12) months after the date of this Agreement (such date, the "Outside Date"), unless the Closing has not occurred by such date as a result of a material breach of this Agreement by the party providing such notice of termination; and

(e) as provided in Section 5.15.

10.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement, and such notice shall include a description of the breach. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) five (5) business days after the day otherwise scheduled for the Closing; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date five (5) business days after the scheduled Closing Date.

10.3 Termination and Survival. A party may not terminate this Agreement under Section 10.1(b) or Section 10.1(c) if it is then in material breach or default under this Agreement. Subject to Section 10.4 and Section 10.5, the termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement that occurred prior to the date of termination. Notwithstanding anything contained herein to the contrary, this Section 10.3 and Section 5.1 (Confidentiality), Section 10.5 (Liquidated Damages), Section 10.6 (Return of Escrow Deposit), Section 11.1 (Expenses), Section 11.6 (Entire Agreement), Section 11.8 (No Beneficiaries), Section 11.9 (Governing Law), Section 11.10 (Neutral Construction), Section 11.12 (Counterparts; Delivery by Facsimile/Email) and Section 11.13 (Interpretation) shall survive any termination of this Agreement.

10.4 Specific Performance. The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any party hereto could not be adequately

compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief, subject to obtaining the FCC Consent, to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the parties hereto agree that the party seeking specific performance shall be entitled to enforce specifically (a) a party's obligations under Section 1.9; and (b) a party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing and to pay the Purchase Price, if applicable), if the conditions set forth in Article 6 or 7, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived.

10.5 Liquidated Damages. If Seller terminates this Agreement pursuant to Section 10.1(c) or (d) (but with respect any termination pursuant to Section 10.1(d), only in a situation in which the failure of the Closing to occur by the Outside Date is the result of Buyer's breach of its obligations under this Agreement or representations or warranties or default in the performance of its covenants contained in this Agreement (and Buyer has failed to cure such breaches and defaults within the Cure Period after proper notice from Seller (even if the Cure Period extends beyond the Outside Date) in accordance with Section 10.2 above) such that such breaches and defaults prevent the conditions to the obligations of Seller set forth in Section 6.1 from being satisfied), then the Escrow Deposit Fund shall be paid to Seller (or Seller's designee) pursuant to the terms of this Agreement and the Escrow Agreement, and such payment shall constitute liquidated damages. In the event of such a termination, Seller shall, in addition, be entitled to prompt payment on demand from Buyer of the reasonable attorneys' fees and costs incurred by them in enforcing their rights under this Agreement. Buyer acknowledges and agrees that the recovery of the Escrow Deposit Fund as set forth herein shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate harm anticipated to be caused by Buyer's 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. Notwithstanding any other provision of this Agreement to the contrary, the payment of the Escrow Deposit Fund 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, and termination of, this Agreement.

10.6 Escrow Deposit. In the event the Closing is consummated, the Escrow Deposit Fund shall be released to Seller in accordance with Section 1.5. In all cases other than (i) the consummation of the Closing, which shall result in the payment of the Escrow Deposit Fund to Seller pursuant to Section 1.5, or (ii) a termination of this Agreement pursuant to Section 10.1(c), which shall result in the payment of the Escrow Deposit Fund to Seller (or Seller's designee) in accordance with Section 10.5 hereof, the Escrow Deposit Fund shall be released to Buyer upon a termination of this Agreement in accordance with its terms.

## ARTICLE 11

### MISCELLANEOUS

11.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for FCC Consent shall be paid one-half by Seller and one-half by Buyer. If more than one HSR Act filing is necessary because a party has more than one ultimate parent entity, then such party shall pay the HSR Act filing fees for any additional filings. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental transfer Taxes, fees and charges applicable to the transfer of the Purchased Assets under this Agreement (including sales, use and real property transfer taxes and the costs of recording or filing all applicable conveyance instruments) (collectively, "Transfer Taxes"). The parties will cooperate in the preparation, execution and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

11.2 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

11.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto, provided, however, that Buyer (a) may assign all of its rights and obligations under this Agreement to any of its Affiliates without the consent of Seller (but with notice thereof to Seller within five (5) business days of such assignment), and (b) shall assign Buyer's right to purchase the Designated Station Assets (as defined in Schedule 11.3), along with Buyer's obligation to assume the Assumed Obligations corresponding thereto, to a third party who is qualified to be the holder of the FCC Licenses pursuant to the Communications Laws without a waiver thereof (other than the Satellite Waiver) (a "Qualified Assignee") by written notice to, but without consent of, Seller to be delivered concurrently with the execution and delivery of this Agreement. With respect to any assignment permitted or required under this Section 11.3, (i) any such assignee shall deliver to Seller a written instrument of assumption with respect to this Agreement in which such assignee (A) shall make to Seller the representations and warranties contained in Article 3 of this Agreement with respect to such assignee (except that Section 3.6 shall be limited to the portion of the Purchase Price applicable to the Designated Station Assets) and (B) shall covenant to Seller to observe, satisfy, discharge and perform the covenants of Buyer set forth in this Agreement (or with respect to a Qualified Assignee, such obligations which relate to the Designated Station Assets and (ii) Buyer shall remain liable for all of its obligations hereunder (including those assigned to such assignee). The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Newport Television LLC  
460 Nichols Road, Suite 250  
Kansas City, Missouri 64112  
Attention: Sandy DiPasquale  
Fax: (816) 751-0250

with a copy (which shall not constitute notice) to: Weil, Gotshal & Manges LLP  
50 Kennedy Plaza, 11<sup>th</sup> Floor  
Providence, RI 02903  
Attention: Joseph A. Kuzneski, Jr.  
Fax: (401) 278-4701

if to Buyer: Fisher Broadcasting – Oregon TV LLC  
c/o Fisher Communications, Inc.  
140 Fourth Avenue, North, Suite 500  
Seattle, WA 98109  
Attention: Executive VP, Operations  
Fax: (206) 404-3665

with copies (which shall not constitute notice) to: Fisher Communications, Inc.  
140 Fourth Avenue, North, Suite 500  
Seattle, WA 98109  
Attention: General Counsel  
Fax: (206) 404-3665

and

Paul Hastings LLP  
875 15th Street, N.W.  
Washington, D.C. 20005  
Attention: Eric Dodson Greenberg  
Fax: (202) 551-0343

11.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought.

11.6 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, together with any other agreement executed on the date hereof in connection herewith, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the NDA, which shall remain in full force and effect until the Closing (and thereafter shall be of no force and effect). No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement (or in any other agreement or any of the Buyer Ancillary Agreements or Seller Ancillary Agreements executed on the date hereof or thereof in connection herewith).

11.7 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable as applied to any party or to any circumstance under any applicable law, then, so long as no party is deprived of the benefits of this Agreement in any material respect, (a) such provision, as applied to such party or such circumstance, is hereby deemed modified to give effect to the original written intent of the parties to the greatest extent consistent with being valid and enforceable under applicable law, (b) the application of such provision to any other party or to any other circumstance will not be affected or impaired thereby and (c) the validity, legality and enforceability of the remaining provisions of this Agreement will remain in full force and effect.

11.8 No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns.

11.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. All recording matters relating to the conveyance of each parcel of Owned Real Property will be conducted in conformity with the applicable requirements of local law governing the location of such parcel.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this Section 11.9 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 11.9 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such Action shall

be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(c) BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

11.10 Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

11.11 Cooperation. After the Closing, each party shall reasonably cooperate with the other in the investigation, defense or prosecution of any third party Action which is pending or threatened against either party or its Affiliates with respect to the Business or the Station Assets, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its Transferred Employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request. Seller shall reimburse Buyer for all reasonable and necessary out-of-pocket third party expenses incurred in connection with the performance of Buyer's obligations under this Section 11.11.

11.12 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

11.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and agreed that the terms "Seller" or "Sellers" shall include and mean, as applicable, any and each applicable Seller

or Sellers individually and not just Seller collectively or as a group. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, (ii) the term “including” shall not be limiting, (iii) the word “or” shall not be exclusive, (iv) the term “ordinary course” or “ordinary course of business” shall refer to the ordinary manner in which Seller operates the Business consistent with reasonable past practices, (v) the terms “Dollars”, “dollars” and “\$” each mean lawful money of the United States of America, (vi) the term “Buyer Principal Liaisons” shall mean and include Robert Dunlop or his successors, (vii) the term “Person” shall mean any natural person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity, (viii) the term “Seller’s Knowledge” shall mean the actual knowledge of the president or chief financial officer of Seller, as well as the general manager and chief engineer (or personnel holding a similar position, but not including any contract employee or contractor of the Stations), and (ix) the term “Affiliate” shall mean, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

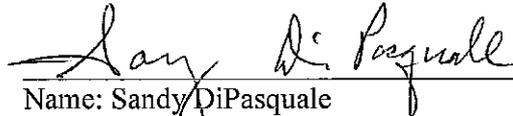
11.14 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws.

11.15 Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney or representative of Seller or any of its Affiliates shall have any liability for any obligations or liabilities of Seller under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation and/or execution; provided that this Section 11.15 shall in no way limit Providence’s obligations set forth in the Providence Guarantee.

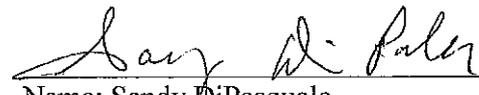
[SIGNATURE PAGE FOLLOWS]

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

**NEWPORT TELEVISION LLC**

  
Name: Sandy DiPasquale  
Title: President

**NEWPORT TELEVISION LICENSE LLC**

  
Name: Sandy DiPasquale  
Title: President

**FISHER BROADCASTING – OREGON TV  
LLC**

A handwritten signature in cursive script, appearing to read 'C. Brown', written over a horizontal line.

Name: *Colleen Brown*  
Title: *President and CEO*