

## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (this “Assignment and Assumption”), dated as of August 2, 2012 (the “Effective Date”), is entered into by and among (i) Cox Media Group, LLC, a Delaware limited liability company (“Assignor”), (ii) Bayshore Television, LLC, a North Carolina limited liability company (“Qualified Assignee”), and (iii) Newport Television LLC, a Delaware limited liability company (“Newport”), and Newport Television License LLC, a Delaware limited liability company (“Newport License”, and together with Newport, “Seller”), pursuant to, and subject to the terms of, that certain Asset Purchase Agreement, dated as of July 19, 2012 (the “Purchase Agreement”), by and among Seller and Assignor. Capitalized terms not otherwise defined in this Assignment and Assumption will have the meanings given to such terms in the Purchase Agreement.

**WHEREAS**, pursuant to Section 11.3 of the Purchase Agreement, Assignor agreed to assign its right to purchase the Designated Station Assets with respect to the Stations set forth on Schedule 11.3 of the Purchase Agreement (and delegate its duty to assume the Assumed Obligations corresponding thereto) to Qualified Assignee by written notice to, and subject to the consent of Seller, such consent not to be unreasonably withheld; and

**WHEREAS**, by this Assignment and Assumption, (i) Assignor desires to transfer and assign to Qualified Assignee its right to purchase the Designated Station Assets as set forth on Exhibit A attached hereto (the “Qualified Assignee Station Assets”), (ii) Qualified Assignee desires to receive and assume from Assignor, Assignor’s right and obligation to purchase the Qualified Assignee Station Assets, and Assignor’s obligation to assume the Assumed Obligations related to such Qualified Assignee Station Assets (the “Qualified Assignee Assumed Obligations”), and (iii) Seller desires to consent to the foregoing transfer and assignment by Assignor to Qualified Assignee of the right to purchase the Qualified Assignee Station Assets and the receipt and assumption by Qualified Assignee of the duty to assume the Qualified Assignee Assumed Obligations, pursuant to, and subject to the terms of, the Purchase Agreement.

**NOW, THEREFORE**, subject to the terms and conditions of the Purchase Agreement and for the consideration set forth therein, the receipt and sufficiency of which are hereby acknowledged and confirmed, the parties agree as follows:

1. Assignment and Assumption. Assignor, by these presents, does hereby assign, transfer, convey and deliver to Qualified Assignee, Assignor’s right and obligation to purchase the Qualified Assignee Station Assets from the High Plains Entities and Seller, as applicable, pursuant to, and subject to the terms of, the Purchase Agreement. Qualified Assignee, by these presents, does hereby accept such assignment by Assignor, and does hereby agree to receive and assume Assignor’s obligation to assume the Qualified Assignee Assumed Obligations from the High Plains Entities and Seller, as applicable, in each case, pursuant to, and subject to the terms of, the Purchase Agreement. For the avoidance of doubt, pursuant to, and subject to the terms and conditions of the Purchase Agreement, Assignor shall remain liable for, and nothing in this Assignment and Assumption shall relieve Assignor of, any obligations of Assignor under the Purchase Agreement.

2. Qualified Assignee Purchase Price; Qualified Assignee Closing Date Adjustments. In consideration for the transfer and assignment of the right to purchase the Qualified Assignee Station Assets, Qualified Assignee shall, at the Closing, in addition to assuming the Qualified Assignee Assumed Obligations, pay to Seller, on behalf of Assignor, \$18,011,058 (or such other amount as mutually agreed to by Assignor and Qualified Assignee), subject to adjustment as provided herein and in the Purchase Agreement, which is the portion of the Purchase Price attributable to the Qualified Assignee Station Assets and the Qualified Assignee Assumed Obligations (the “Qualified Assignee Purchase Price”) and which shall be set forth in a statement delivered by Assignor to Qualified Assignee no later than two (2) business days prior to the Closing Date. Such statement shall also include an estimate of the portion of the Closing Date Adjustments attributable to the Qualified Assignee Station Assets and the Qualified Assignee Assumed Obligations (the “Qualified Assignee Closing Date Adjustments”). Qualified Assignee shall pay the Qualified Assignee Purchase Price at Closing by wire transfer in immediately available funds to an account(s) designated in writing by Assignor to Qualified Assignee at least two (2) business days prior to Closing. Within two (2) business days following the final determination by Assignor and Seller of the Closing Date Adjustments pursuant to the Purchase Agreement, Assignor shall deliver to Qualified Assignee a statement of any adjustments to Assignor’s estimate of the Qualified Assignee Closing Date Adjustments pursuant to this Assignment and Assumption and the Purchase Agreement, and no later than the close of business on the second (2<sup>nd</sup>) business day after the delivery of such statement, Qualified Assignee shall pay to the account designated by Assignor, or Assignor shall pay (or cause Newport to pay) to Qualified Assignee, as the case may be, any amount due as a result of such final determination of the Qualified Assignee Closing Date Adjustments, which determination and amounts shall be final and binding on Assignor and Qualified Assignee.

3. Further Assurances. From time to time following the Effective Date, upon the request of any party to this Assignment and Assumption, each of the other parties shall execute and deliver (or cause to be executed and delivered) to such requesting party such other documents and further instruments of assignment and transfer, and shall take (or cause to be taken) such other action, without any further compensation, but at no cost or expense to such other parties (other than reasonable or customary administrative or legal expenses), as may be reasonably necessary to evidence or effectuate the assignment and transfer to, and the assumption by, Qualified Assignee of Assignor’s right to purchase the Qualified Assignee Station Assets from the High Plains Entities and Seller, as applicable, and Qualified Assignee’s receipt and assumption of Assignor’s duty to assume the Qualified Assignee Assumed Obligations from the High Plains Entities and Seller, as applicable, in each case, pursuant to the terms and subject to the conditions set forth in the Purchase Agreement.

4. Binding Effect. This Assignment and Assumption will be binding upon and will inure to the benefit of the parties hereto and their respective successors and assigns. Except for the parties to this Assignment and Assumption and their respective successors and assigns, no person or entity is or will be entitled to bring any action to enforce any provision of this Assignment and Assumption against any of the parties.

5. Governing Law. THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF

CONFLICT OF LAWS THEREOF OR ANY OTHER PRINCIPLE THAT COULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

6. Conflicts. This Assignment and Assumption is executed and delivered pursuant to the Purchase Agreement. This Assignment and Assumption may not be deemed to defeat, limit, alter, impair, enhance or enlarge any right, obligation, claim or remedy created by the Purchase Agreement, and in the event of any conflict between this Assignment and Assumption and the Purchase Agreement, the Purchase Agreement will control.

7. Drafting. Neither this Assignment and Assumption nor any provision contained in this Assignment and Assumption shall be interpreted in favor of or against any party hereto because such party or its legal counsel drafted this Assignment and Assumption or such provision.

8. Counterparts. This Assignment and Assumption may be executed in multiple counterparts, and by facsimile transmission or electronic mail in pdf form, each of which will be deemed an original and all of which taken together will constitute but a single instrument.

*[The remainder of this page intentionally left blank.]*

IN WITNESS WHEREOF, Assignor, Qualified Assignee and Seller have executed this Assignment and Assumption Agreement as of the date set forth above.

**ASSIGNOR:**

COX MEDIA GROUP, LLC

By: \_\_\_\_\_

Name: William S. Hoffman

Title: Executive Vice President

**QUALIFIED ASSIGNEE:**

BAYSHORE TELEVISION, LLC

By: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF, Assignor, Qualified Assignee and Seller have executed this Assignment and Assumption Agreement as of the date set forth above.

**ASSIGNOR:**

COX MEDIA GROUP, LLC

By: \_\_\_\_\_

Name: Bill Hoffman

Title: Executive Vice President

**QUALIFIED ASSIGNEE:**

BAYSHORE TELEVISION, LLC

By: Bruce R. Baker

Name: Bruce Baker

Title: Sole Member

**SELLER:**

NEWPORT TELEVISION LLC

By:   
Name: Sandy DiPasquale  
Title: President

NEWPORT TELEVISION LICENSE LLC

By:   
Name: Sandy DiPasquale  
Title: President

## Exhibit A

### Qualified Assignee Station Assets<sup>1</sup>

1. FCC licenses and public file
2. Network affiliation agreement
3. Programming agreements for programs other than those to be provided by Assignor (Assignor can provide programming for up to 15% of the weekly schedule)
4. Retransmission agreements covering the sidecar's station (except to the extent Assignor's existing retrans agreements with Dish, Directv, and Comcast require the addition of the Qualified Assignee's station to such agreements)
5. Two employees (who may or may not be employed by Seller)
6. A minimum amount of studio equipment necessary for the origination of programming (a camera and audio recording equipment).
7. Call sign WTEV-TV and website domain registration for wtev.com.<sup>2</sup>

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<sup>1</sup> Assignor and Qualified Assignee will cooperate in good faith and designate the specific property and contracts within the above categories that shall constitute the Qualified Assignee Station Assets.

<sup>2</sup> Qualified Assignee shall acquire at the Closing the rights to the domain name only and shall not acquire any interest in any other assets, properties, rights or interests relating to the website, all of which shall be acquired by and remain the property of Assignor from and after the Closing.