

**AMENDMENT  
TO  
ASSET PURCHASE AGREEMENT**

THIS AMENDMENT, dated November 20, 2014 (the “*Amendment*”), to that certain Asset Purchase Agreement (the “*Purchase Agreement*”), dated as of February 10, 2014, is by and among Granite Broadcasting Corporation, a Delaware corporation (“*Granite*”), each subsidiary of Granite party thereto (each and collectively, a “*Granite Subsidiary*,” and together with Granite, “*Seller*”), Quincy Newspapers, Inc., an Illinois corporation (“*Quincy*”) and SagamoreHill of Indiana, LLC (“*SHBI*”), SagamoreHill of Indiana Licenses, LLC (“*SHBIL*”), SagamoreHill of Duluth, LLC (“*SHBD*”), and SagamoreHill of Duluth Licenses, LLC (“*SHBDL*”, and together with SHBI, SHBIL, and SHBD, “*SHB*” and, SHB together with Quincy, “*Buyer*”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Purchase Agreement.

**RECITALS**

- A. Seller and Buyer have previously entered into the Purchase Agreement.
- B. While HSR Clearance has been granted, the FCC has not yet granted the Governmental Consents required for Closing, and it is unclear when, or if, the FCC might grant such consents as a result of the FCC current practices and unwritten policies;
- C. In order to alleviate uncertainty and delay for the Stations and their employees, Seller and Buyer have decided to seek FCC approval and proceed to Closing on the terms hereof, consistent with the Malara Alternative as set forth in Schedule 1.10(e) to the Purchase Agreement; and
- D. The parties hereto now wish to amend the Purchase Agreement and Disclosure Schedules thereto to provide the amendments contemplated hereby.

**AGREEMENTS**

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements set forth herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. Purchase Price.
  - A. The first sentence of Section 1.4 of the Purchase Agreement is hereby deleted in its entirety and replaced with the following: “In consideration for the sale of the Purchased Assets, Quincy shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller the sum of One Hundred Eighty Nine Million Seven Hundred Thousand Dollars (\$189,700,000.00)

(the “Purchase Price”), subject to adjustment as provided in this Agreement.”

- B. Section 1.4(a) of the Purchase Agreement is hereby deleted from the Purchase Agreement in its entirety and replaced with “Intentionally Omitted.”

2. Removal of SHB:

- A. The Purchase Agreement and its Disclosure Schedules are hereby amended to remove all references to SHB and remove SHB as a party to the Purchase Agreement. Accordingly, all references to Buyer in the Purchase Agreement shall mean Quincy (and shall not include SHB). SHB acknowledges and agrees that, upon execution and delivery of this Amendment, it shall no longer be a party to the Purchase Agreement and hereby releases Seller and Quincy from any liability thereunder. Seller and Quincy hereby release SHB from any liability under the Purchase Agreement.
- B. Annex C to the Purchase Agreement is hereby amended to (i) add the Station “WISE-TV, Fort Wayne, IN,” owned by the Licensee Subsidiary “WISE-TV License, LLC” as a Station to Quincy, and (ii) delete the Station “WPTA(TV), Fort Wayne, IN,” owned by the Licensee Subsidiary “Malara Broadcast Group of Fort Wayne Licensee LLC.”
- C. Annex D to the Purchase Agreement is hereby deleted in its entirety, and the Purchase Agreement is hereby amended to remove all references to Annex D.
- D. For the avoidance of doubt, no FCC License related to KDLH(TV) or WPTA(TV) shall be included in the definition of FCC Applications, Primary FCC License or FCC Consent; and no assets related to the KDLH(TV) or WPTA(TV) shall be included in the definition of Purchased Assets.

3. Termination of Option Exercise Agreement. As of the date hereof, Seller shall have terminated the Option Exercise Agreements dated February 10, 2014 (as amended) by and among Granite and the Malara Entities and Granite has provided Quincy with written copies of such executed termination (the “Terminations”). Granite does hereby make the following representations and warranties to Quincy, which representations and warranties are hereby incorporated into Article 2 and considered Seller representations and warranties subject to the terms and conditions of the Purchase Agreement, including without limitation, bringdown, survival, and indemnification: (i) as of the date of this Amendment, the Malara Entities have no debt or other obligations guaranteed by Granite and/or Granite’s affiliates or subsidiaries; and (ii) the Option Agreements are in full force and effect and are binding and enforceable upon Seller and/or the applicable Malara Entity (as applicable) in accordance with their terms (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)).

4. Closing.

- A. Quincy and Seller shall, provided all other Closing conditions have been satisfied, proceed to Closing in accordance with the Purchase Agreement as modified by the amendments contemplated by this Amendment.
- B. Each of the following schedules to the Purchase Agreement is hereby amended and restated as attached hereto (the “Amended Schedule”) in each case as of the date of the Purchase Agreement: Schedule 1.1(a), Schedule 1.1(b), Schedule 1.1(c)(i), Schedule 1.1(d), Schedule 1.2(m), Schedule 1.10(c), Schedule 5.5(a) and Schedule 5.17 (“Amended Schedule 5.17”).
- C. The parties understand and agree that Seller is obligated to deliver to Quincy valid and binding assignments of Seller’s right, title, and interest to the agreements listed in Amended Schedule 5.17.

5. Effectiveness of this Amendment. This Amendment shall be effective upon execution by Buyer and Seller.

6. Structural Modifications. Notwithstanding anything to the contrary contained in the Purchase Agreement and effective as of the Closing Date, Buyer, Seller and the Malara Entities shall, and Seller, by exercising its rights under the Terminations, shall cause the Malara Entities to, terminate and withdraw the FCC Applications as related to the Malara Stations. Quincy and Seller further agree to file a new FCC Application for consent to assign or transfer WISE-TV to Quincy.

7. Conditions to Closing. Section 7.8 of the Purchase Agreement is hereby deleted in its entirety and replaced with “Intentionally Omitted.”

8. Seller Covenants. Section 4.1(u) of the Purchase Agreement is hereby amended to remove obligations of Seller with respect to the Option Exercise Agreement.

9. HSR Requirements. To the extent any Governmental Entity has any inquiries or requests with respect to the transaction and the HSR Clearance, Seller and Quincy agree to cooperate with respect thereto in accordance with the provisions set forth in Section 1.10 of the Purchase Agreement.

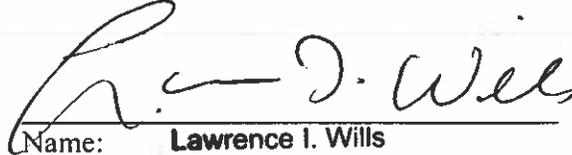
10. Representations of Each Party. Each of the parties hereto represents and warrants to each other as to itself, only, as follows: this Amendment has been duly executed and delivered by such party and (assuming this Amendment has been duly authorized, executed and delivered by the other parties hereto) constitutes a valid and binding agreement of such party, enforceable against such party in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (ii) enforcement of this Amendment, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

11. Effectiveness of this Amendment. Except as expressly modified herein, the Purchase Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms. Each of Seller and Quincy hereby ratifies and confirms the Purchase Agreement and hereby agrees to be bound by the Purchase Agreement, as amended by this Amendment. This Amendment shall be governed by and subject to the terms of the Purchase Agreement, as amended hereby. All of the provisions of Article 11 of the Purchase Agreement (including delivery of signature pages by counterparts and electronic mail in pdf form) shall apply to this Amendment as if such provisions were restated in full herein, mutatis mutandis. From and after the date of this Amendment, each reference in the Purchase Agreement to "this Purchase Agreement," "hereof," "hereunder" or words of like import, and all references to the Purchase Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Purchase Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

*[Signature Page Follows]*

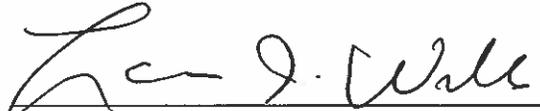
IN WITNESS WHEREOF, the parties have duly executed, or have caused to be duly executed, this Amendment as of the day and year first above written.

**GRANITE BROADCASTING CORPORATION**



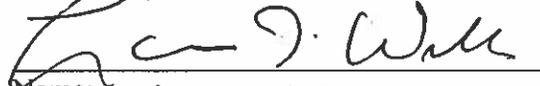
Name: **Lawrence I. Wills**  
Title: **Chief Financial Officer**

**WISE-TV LICENSE, LLC**



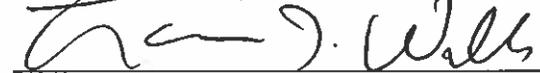
Name: **Lawrence I. Wills**  
Title: **Vice President**

**WISE-TV, INC.**



Name: **Lawrence I. Wills**  
Title: **Vice President**

**KBJR LICENSE, INC.**



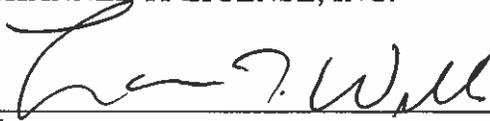
Name: **Lawrence I. Wills**  
Title: **Vice President**

**KBJR, INC.**



Name: **Lawrence I. Wills**  
Title: **Vice President**

**CHANNEL 11 LICENSE, INC.**



Name: **Lawrence I. Wills**  
Title: **Vice President**

**WEEK-TV LICENSE, INC.**



Name: **Lawrence I. Wills**  
Title: **Vice President**

**WBNG, INC.**



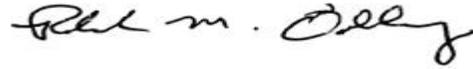
Name: **Lawrence I. Wills**  
Title: **Vice President**

**WBNG LICENSE, INC.**



Name: **Lawrence I. Wills**  
Title: **Vice President**

**QUINCY NEWSPAPERS, INC.**



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Name: Ralph M. Oakley

Title: President

**SAGAMOREHILLOF INDIANA, LLC**

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Name:

Title:

**SAGAMOREHILLOF DULUTH, LLC**

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Name:

Title:

**SAGAMOREHILLOF INDIANA LICENCES,  
LLC**

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Name:

Title:

**SAGAMOREHILLOFDULUTH LICENSES,  
LLC**

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Name:

Title:

**QUINCY NEWSPAPERS, INC.**

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Name:

Title:

**SAGAMOREHILLOF INDIANA, LLC**



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Name: Louis S. Wall

Title: President

**SAGAMOREHILLOF DULUTH, LLC**



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Name: Louis S. Wall

Title: President

**SAGAMOREHILLOF INDIANA LICENCES,  
LLC**



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Name: Louis S. Wall

Title: President

**SAGAMOREHILLOFDULUTH LICENSES,  
LLC**



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Name: Louis S. Wall

Title: President

Non-party acknowledgement of this Amendment:

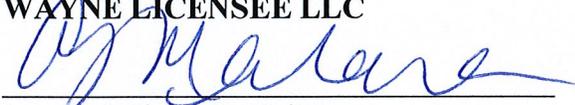
**MALARA BROADCAST GROUP OF FORT  
WAYNE LLC**



Name: Anthony J. Malara

Title: President

**MALARA BROADCAST GROUP OF FORT  
WAYNE LICENSEE LLC**



Name: Anthony J. Malara

Title: President

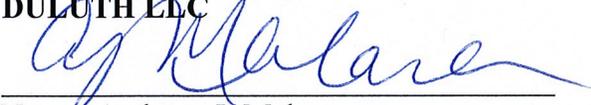
**MALARA BROADCAST GROUP OF  
DULUTH LICENSEE LLC**



Name: Anthony J. Malara

Title: President

**MALARA BROADCAST GROUP OF  
DULUTH LLC**



Name: Anthony J. Malara

Title: President