

ASSET PURCHASE AGREEMENT

dated as of

November 28, 2018

by and among

TELEMUNDO OF NORTHERN CALIFORNIA LLC,

and

TELEMUNDO 500 MEDIA PLACE LLC,

and

TELEMUNDO OF UTAH LLC,

and

TELEMUNDO 314 REDWOOD LLC,

and

NBC TELEMUNDO LICENSE, LLC,

and

SERESTAR COMMUNICATIONS CORPORATION,

and

PHILIP C. WILKINSON,

and

THE WILKINSON FAMILY TRUST

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS AND INTERPRETATION	2
Section 1.1 Definitions	2
Section 1.2 Interpretation	15
ARTICLE 2 PURCHASE AND SALE	16
Section 2.1 Purchase and Sale	16
Section 2.2 Excluded Assets	17
Section 2.3 Assumption of Liabilities	18
Section 2.4 Excluded Liabilities	18
Section 2.5 Purchase Price	20
Section 2.6 Post-Closing Adjustment	21
Section 2.7 Closing	22
Section 2.8 Allocation of Final Purchase Price	23
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE SELLING PARTIES	24
Section 3.1 Existence and Power	24
Section 3.2 Authorization	24
Section 3.3 Non-Contravention	24
Section 3.4 Financial Statements	25
Section 3.5 Absence of Certain Changes	25
Section 3.6 Properties	26
Section 3.7 Sufficiency of and Title to the Assets	28
Section 3.8 No Undisclosed Liabilities	28
Section 3.9 Material Contracts	28
Section 3.10 Contract Consents	29
Section 3.11 FCC Authorizations; Regulatory Orders	29
Section 3.12 Proceedings	30
Section 3.13 Compliance with Legal Requirements	30
Section 3.14 Related Parties	31
Section 3.15 Insurance and Bonds	31
Section 3.16 Environmental Compliance	32
Section 3.17 Cable and Satellite Matters	33
Section 3.18 Digital Broadcast	34
Section 3.19 Receivables	34
Section 3.20 Intellectual Property	34
Section 3.21 Finders' Fees	34
Section 3.22 Employees	35
Section 3.23 Full Disclosure	35
Section 3.24 Disclaimer	35
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF BUYERS	35
Section 4.1 Existence and Power	35
Section 4.2 Authorization	35
Section 4.3 Non-Contravention	36

TABLE OF CONTENTS
(continued)

	<u>Page</u>
Section 4.4 <u>Required Consents</u>	36
Section 4.5 <u>Proceeding</u>	36
Section 4.6 <u>Finders' Fees</u>	36
Section 4.7 <u>Qualification</u>	36
Section 4.8 <u>Buyers' Diligence</u>	36
ARTICLE 5 <u>COVENANTS OF THE SELLING PARTIES</u>	36
Section 5.1 <u>Conduct of the Business</u>	36
Section 5.2 <u>Affirmative Covenants</u>	37
Section 5.3 <u>Negative Covenants</u>	38
Section 5.4 <u>Access to Information</u>	40
Section 5.5 <u>Notices of Certain Events</u>	40
Section 5.6 <u>Liens</u>	41
Section 5.7 <u>Required Consents; Estoppel Certificates; Lease</u> <u>Terminations</u>	41
Section 5.8 <u>No Shop</u>	42
Section 5.9 <u>Risk of Loss; Condemnation</u>	42
Section 5.10 <u>Broadcast Transmission Interruption</u>	42
Section 5.11 <u>Copyright Fees</u>	43
Section 5.12 <u>Affiliation Agreement</u>	43
Section 5.13 <u>Possession and Control of the Station</u>	43
Section 5.14 <u>Make-Goods</u>	44
Section 5.15 <u>Title Commitments; Surveys; Lien Searches</u>	44
ARTICLE 6 <u>COVENANTS OF ALL PARTIES</u>	44
Section 6.1 <u>Commercially Reasonable Efforts; Additional Assets;</u> <u>Further Assurances</u>	44
Section 6.2 <u>FCC Applications</u>	46
Section 6.3 <u>KMUM-CD Repacking</u>	46
Section 6.4 <u>KMMW-LD LPTV Displacement</u>	48
Section 6.5 <u>Public Announcements</u>	48
Section 6.6 <u>Confidentiality</u>	49
Section 6.7 <u>Warn Act</u>	49
Section 6.8 <u>Title Company</u>	49
ARTICLE 7 <u>TAX MATTERS</u>	49
Section 7.1 <u>Tax Definitions</u>	49
Section 7.2 <u>Tax Representations</u>	50
Section 7.3 <u>Tax Cooperation and Other Tax Matters</u>	50
ARTICLE 8 <u>EMPLOYEE BENEFITS AND EMPLOYEE MATTERS</u>	52
Section 8.1 <u>Employee Benefits Definitions</u>	52
Section 8.2 <u>Employee Benefit Representations</u>	52
Section 8.3 <u>Seller's Employee Benefit Plans</u>	53
Section 8.4 <u>Employee Matters</u>	54
ARTICLE 9 <u>CONDITIONS TO CLOSING</u>	54
Section 9.1 <u>Conditions to Obligation of Buyers</u>	54

TABLE OF CONTENTS
(continued)

	<u>Page</u>
Section 9.2 <u>Conditions to Obligation of the Selling Parties</u>	57
ARTICLE 10 <u>SURVIVAL; INDEMNIFICATION</u>	58
Section 10.1 <u>Survival</u>	58
Section 10.2 <u>Indemnification</u>	58
Section 10.3 <u>Claim Procedures</u>	59
Section 10.4 <u>Payment of Losses</u>	61
Section 10.5 <u>Limitations on Indemnification Obligations</u>	61
Section 10.6 <u>Exclusive Remedy</u>	62
ARTICLE 11 <u>TERMINATION</u>	62
Section 11.1 <u>Grounds for Termination</u>	62
Section 11.2 <u>Effect of Termination</u>	63
ARTICLE 12 <u>MISCELLANEOUS</u>	63
Section 12.1 <u>Notices</u>	63
Section 12.2 <u>Amendments and Waivers; Severability</u>	64
Section 12.3 <u>Expenses</u>	65
Section 12.4 <u>Successors and Assigns</u>	65
Section 12.5 <u>Governing Law</u>	65
Section 12.6 <u>Jurisdiction</u>	65
Section 12.7 <u>WAIVER OF JURY TRIAL</u>	65
Section 12.8 <u>Specific Performance; Remedies Cumulative</u>	66
Section 12.9 <u>Counterparts; Effectiveness</u>	66
Section 12.10 <u>Entire Agreement; Third Party Beneficiaries</u>	66

LIST OF EXHIBITS AND SCHEDULES

Exhibit A – Form of Non-Competition Agreement
Exhibit B – Form of Transition Services Agreement
Exhibit C – Form of Assignment and Assumption Agreement
Exhibit D – Form of Bill of Sale
Exhibit E – Form of Assignment of FCC Licenses
Exhibit F – Form of Deed
Exhibit G – Form of Escrow Agreement
Exhibit H – Form of Termination of Joint Sales and Time Brokerage Agreement

Schedule 1.1(a)(i) – FCC Authorizations
Schedule 1.1(e)(i) – Trade/Barter Balance
Schedule 1.1(f)(i) – Deposits and Advances
Schedule 1.1(g)(i) – Rebates and Credits
Schedule 1.1(j)(i) – Assumed Contracts
Schedule 2.2(b) – Excluded Contracts
Schedule 2.2(g) – Trade Names
Schedule 2.2(k) – Other Excluded Assets
Schedule 3.4 – Financial Statements
Schedule 3.5 – Absence of Certain Changes
Schedule 3.6(a)(i) – Owned Real Property
Schedule 3.6(a)(ii) – Leased Real Property
Schedule 3.6(b) – Personal Property
Schedule 3.8 – Undisclosed Liabilities
Schedule 3.9(a) – Material Contracts
Schedule 3.9(b) – Compliance with Material Contracts
Schedule 3.10 – Contract Consents
Schedule 3.12 – Proceedings
Schedule 3.13(a) – Compliance with Legal Requirements
Schedule 3.14 – Related Party Transactions
Schedule 3.15 – Insurance and Bonds
Schedule 3.16 – Environmental Compliance
Schedule 3.17 – Cable and Satellite Matters
Schedule 3.17(b) – Right to Carriage
Schedule 3.19 – Receivables Aging
Schedule 3.20(a) – Intellectual Property
Schedule 3.20(c) – Intellectual Property Claims
Schedule 3.22 – Employee Matters
Schedule 6.3 – KMUM-CD Repacking Plan
Schedule 7.2 – Tax Return Jurisdictions
Schedule 8.2 – Employee Benefit Plans
Schedule 9.1(b) – Required Consents

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “**Agreement**”) is dated as of November 28, 2018 by and among Telemundo of Northern California LLC, a California limited liability company (the “**Sacramento Buyer**”), Telemundo 500 Media Place, a Delaware limited liability company (the “**Sacramento Owned Real Property Buyer**”), Telemundo of Utah LLC, a Delaware limited liability company (the “**Salt Lake City Buyer**”), Telemundo 314 Redwood LLC, a Delaware limited liability company (the “**Salt Lake City Owned Real Property Buyer**”), NBC Telemundo License, LLC, a Delaware limited liability company (“**NBC License Buyer**” and together with the Sacramento Buyer, the Sacramento Owned Real Property Buyer, the Salt Lake City Buyer, and the Salt Lake City Owned Real Property Buyer, the “**Buyers**”), Serestar Communications Corporation, a California corporation (“**Seller**”), Philip C. Wilkinson (“**Parent**”) and The Wilkinson Family Trust (the “**WF Trust**”) and together with Seller and Parent, the “**Selling Parties**” and each a “**Selling Party**”).

WITNESSETH:

WHEREAS, Seller (i) owns and operates KMUM-CD, a digital Class A television station licensed to Sacramento, California (FIN 18736), assigned to the Sacramento-Stockton-Modesto DMA (as herein defined), licensed by the Federal Communications Commission (the “**FCC**”) to broadcast on digital RF Channel 31 (“**KMUM-CD**”); KCSO-LD, a digital low power television (“**LPTV**”) station licensed to Sacramento, California (FIN 18998), licensed by the FCC to broadcast on digital RF channel 3 (“**KCSO-LD**”); and KMMW-LD a digital LPTV station licensed to Stockton, California (FIN 18744), licensed by the FCC to broadcast on digital RF Channel 28 (“**KMMW-LD**”, together with KMUM-CD and KCSO-LD, and together with their respective associated auxiliary facilities, the “**Sacramento Stations**”); and (ii) owns and operates KTMW, a full power digital television station licensed to Salt Lake City, Utah (FIN 10177), assigned to the Salt Lake City DMA (as herein defined), licensed by the FCC to broadcast on digital RF channel 20 (“**KTMW**”); KULX-CD, a digital Class A television station licensed to Ogden, Utah (FIN 168495), assigned to the Salt Lake City DMA, licensed by the FCC to broadcast on digital RF channel 14 (“**KULX-CD**”); K17II-D, a digital LPTV station licensed to Logan, Utah (FIN 168494), licensed by the FCC to broadcast on digital RF channel 17 (“**K17II-D**”); and KULU-LD, a digital LPTV station licensed to Park City, Utah (FIN 168492), licensed by the FCC to broadcast on digital RF channel 16 (“**KULU-LD**”, together with KTMW, KULX-CD, and K17II-D, and together with their respective associated auxiliary facilities, the “**Salt Lake City Stations**,” and together with the Sacramento Stations, the “**Stations**” and each a “**Station**”); and

WHEREAS, the Selling Parties desire to sell, and Buyers desire to purchase, on the terms and subject to the conditions contained in this Agreement, substantially all of the assets, rights, privileges, interests, business and properties owned, leased, used, useful or held for the use by the Selling Parties in connection with the Stations at the Closing.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions.

(a) The following terms, as used herein, shall have the meanings ascribed to them below:

“2015 Purchase Agreement” means the Asset Purchase Agreement, dated as of July 21, 2015 by and between Seller and Airwaves, Inc. and any document executed in connection with the transactions contemplated by such agreement.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such first Person. For such purpose “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract or otherwise.

“Affiliation Agreement” means (a) with respect to the Sacramento Stations, that certain affiliation agreement dated as of February 5, 2014, by and between Seller and Telemundo Network Group LLC and (b) with respect to the Salt Lake City Stations, that certain affiliation agreement dated as of October 14, 2015, by and between Seller and Telemundo Network Group LLC.

“Assets” means the Sacramento Assets and the Salt Lake City Assets.

“Assumed Contracts” means the Assumed Sacramento Contracts and the Assumed Salt Lake City Contracts.

“Assumed Liabilities” means the Sacramento Assumed Liabilities and the Salt Lake City Assumed Liabilities.

“Assumed Purchase Price Liabilities” means the sum of the Sacramento Assumed Purchase Price Liabilities and the Salt Lake City Assumed Purchase Price Liabilities.

“Business Day” means any day other than a Saturday, Sunday or holiday on which financial institutions in the State of New York are or may elect to be closed.

“Business Records” means all business records, regardless of the medium of storage, relating to Seller, the Assets and/or the Stations, including all correspondence, accounts, advertiser lists, archives, morgues, papers, schematics, blueprints, working drawings, engineering data, current customer lists, maps, reports, plans, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives, sales and/or advertising, marketing or related materials, files, manuals and records, and all other technical, accounting and financial information concerning Seller, the Assets and/or the Stations and all

logs and other records relating to the operation of each Station, including those required by the FCC to be maintained by Seller at the Stations;

“**CERCLA**” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

“**Closing Date**” means the date of the Closing.

“**Closing Net Assets**” means, whether positive or negative, (i) Closing Working Capital *less* (ii) Target Working Capital.

“**Closing Working Capital**” means (i) the sum of all Current Assets *less* (ii) the sum of all Assumed Purchase Price Liabilities.

“**Communications Act**” means the federal Communications Act of 1934, as amended.

“**Contracts**” means all claims and rights of every kind arising out of or related to all agreements for the sale of advertising time, network affiliation agreements, spectrum lease agreements, website agreements, local marketing or time brokerage agreements, retransmission agreements, agreements in respect of Programming, and other contracts, agreements, arrangements, leases, subleases, franchises, licenses, commitments, sales and purchase orders, bonds and other instruments, whether written or oral, in each case to which Seller is a party or otherwise bound and which relate to each Station or the Assets, together with all agreements in respect of the Real Property, including the items listed on Schedule 3.9(a), including any contracts and agreements entered into between the date hereof and the Closing Date in accordance with Section 5.3(d).

“**Copyright Act**” means the Copyright Act of 1976, as amended.

“**Copyright Office**” means the United States Copyright Office.

“**Current Assets**” means the face amount of all current accounts receivable, current deposits and current prepaid expenses included in the Assets, together with all the Assets listed on Schedule 1.1(f)(i) minus an allowance for doubtful accounts with respect to such accounts receivable, calculated in accordance with GAAP.

“**Environmental Laws**” means any Legal Requirement, License or Contract applicable to Seller, the Assets or the Stations, in each case relating to the environment, the effect of the environment on human health or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic, radioactive or hazardous substances or wastes into the environment, including ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic, radioactive or hazardous substances or wastes or the clean-up or other remediation thereof.

“Environmental Liabilities” means any and all Liabilities arising in connection with or in any way relating to Seller, any Station, the Assets or activities or operations occurring or conducted at any of the Real Property (including offsite disposal), whether accrued, contingent or fixed, actual or potential, known or unknown, which (i) arise under or relate to Environmental Laws and (ii) relate to actions occurring or conditions existing on or prior to the Closing Date, including any matter disclosed or required to be disclosed on Schedule 3.16.

“Environmental Permits” means all Licenses relating to or required by Environmental Laws and affecting, or relating in any way to, any Station or the Assets (including the Real Property), including the items listed on Schedule 3.16.

“Escrow Agent” means SunTrust Bank.

“Escrow Agreement” means the Escrow Agreement to be entered into on the Closing Date among Buyers, Seller and the Escrow Agent in the form attached hereto as Exhibit G.

“FAA” means the Federal Aviation Administration.

“FCC Consent” means the actions of the FCC or its staff acting under delegated authority consenting to the assignment of the FCC Authorizations to NBC License Buyer.

“Final Order” means a grant of the FCC Consent which has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which: (i) no request for stay by the FCC or any third party is pending, and no such stay is in effect, and any deadline for filing a request for any such stay has passed; (ii) no appeal, petition for rehearing or reconsideration, or application for review is pending before the FCC and the applicable deadline for filing any such appeal, petition or application has passed; (iii) the FCC has not initiated reconsideration or review on its own motion and the time in which such reconsideration or review is permitted has passed; and (iv) no appeal to a court, or request for stay by a court, of the FCC Consent is pending or in effect, and the deadline for filing any such appeal or request has passed.

“GAAP” means generally accepted accounting principles in the United States, consistently applied.

“Governmental Authority” means (i) the United States of America, (ii) any state, commonwealth, territory or possession of the United States of America and any political subdivision thereof (including counties, municipalities, provinces and parishes), (iii) any foreign (as to the United States of America) sovereign entity and any political subdivision thereof, (iv) any court, quasi-governmental authority, tribunal, department, commission, board, bureau, agency, authority or instrumentality of any of the foregoing, (v) any multinational organization or body, or (vi) Person exercising or entitled to exercise any executive, legislative, judicial, administrative, regulatory, police, military or taxing power of any nature.

“Hazardous Substances” means any pollutant, contaminant, toxic, radioactive, corrosive or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics, regulated by or which may form the basis for Liability under Environmental Laws or that is regulated or labeled as such pursuant to any Environmental Law.

“Intellectual Property” means all of the following, whether arising under the laws of the United States or any foreign jurisdiction: (i) patents, patent applications (including provisional patent applications), and all reissues, continuations, divisionals, continuations-in-part (to the extent covering material disclosed in the parent application), revisions, renewals, extensions and reexaminations thereof (collectively, **“Patents”**); (ii) trademarks, service marks, trade dress, logos, jingles, slogans, trade names and corporate names, together with the goodwill associated with any of the foregoing and with all translations, adaptations, derivations and combinations thereof, and all applications, registrations and renewals in connection therewith (collectively, **“Marks”**); (iii) all works of authorship, including copyrightable works, copyrights and all derivative works, applications, registrations and renewals in connection therewith, regardless of the medium of fixation or means of expression (collectively, **“Copyrights”**); (iv) Internet domain names and all applications, registrations and renewals in connection therewith; (v) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, confidential business information, and, whether or not confidential, proprietary information, ideas, research and development, know-how, formulas, compositions, technical data, designs, drawings, specifications, advertiser lists, customer and supplier lists, and business marketing plans and proposals; (vi) all databases and data collections; (vii) computer software and related technology, and all content and software included on or used to operate and maintain any websites (including source and object code, text, graphics, images, audio, video, files, cgi and other scripts, all programming code, subscriber and other data, and server and traffic logs relating to such sites, and related documentation); (viii) all other proprietary rights and all forms of technology including websites, passwords, access and other rights with respect to social media and networking accounts, presences and activities; and (ix) copies and tangible embodiments thereof (in whatever form or medium).

“Judgment” means any judgment, judicial decision, writ, order, and injunction, award or decree of or by any Governmental Authority or private arbitration tribunal.

“Knowledge” (and with correlative meaning for derivations thereof) means, (i) with respect to an individual, that (A) such individual is actually aware of a particular fact or other matter or (B) a prudent individual could be expected to discover or otherwise become aware of a particular fact or other matter in the course of conducting a reasonable investigation concerning the existence of such fact or other matter, and (ii) with respect to a Person other than an individual, that any individual who is serving as a director or officer of such Person (including without limitation, with respect to Seller and the WFT Trust: Parent, David Burke and Rae Ann Mosely) has, or at any time had, Knowledge of a particular fact or other matter.

“Leased Real Property” means all real property leased, subleased or licensed by the Selling Parties in connection with the business and operation of each Station or, with respect to the Owned Real Property, leased, subleased or licensed from a Selling Party to a third-party

lessee or licensee, together with all buildings, structures, improvements, fixtures, auxiliary and translator facilities, towers, antennae and transmitters of every nature located thereon (except to the extent owned by such third-party lessee or licensee), including the items listed on Schedule 3.6(a)(ii) and Schedule 3.9(a).

“Legal Requirement” means applicable common law and any statute, ordinance, code, law, rule, regulation, order, restriction, technical or other written standard, requirement (licensing or otherwise) or procedure enacted, adopted, promulgated, applied or followed by or any agreement entered into by any Governmental Authority, including any Judgment.

“Letter of Intent” means that certain letter agreement, dated as of March 2, 2018, by and between Seller and NBCUniversal Media, LLC.

“Liability” means any debt, obligation, duty or liability of any nature (including any unknown, undisclosed, unmatured, unaccrued, unasserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary liability), regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with generally accepted accounting principles and regardless of whether such debt, obligation, duty or liability is immediately due and payable.

“Licenses” means all broadcast licenses, broadcast auxiliary licenses, satellite earth station licenses, relay service licenses, business radio licenses, microwave licenses, certificates of public convenience and necessity, telecommunications ordinances, copyright notices and other licenses, authorizations, registrations, certificates, approvals, consents and permits issued by the FCC or any other Governmental Authority.

“Lien” means, with respect to any property or asset, any mortgage, deed of trust, deed to secure debt, lien (including Monetary Liens), pledge, charge, security interest, restriction on transfer (such as a right of first refusal), defect of title, mechanics’ lien, encumbrance or other adverse claim of any kind in respect of such property or asset, including any Station Option, conditional sale agreement, capital lease or other title retention agreement.

“Material Adverse Effect” means a material adverse effect on the business, assets, condition (financial or otherwise), results of operations or prospects of Seller, the Assets or any Station.

“Material Contracts” means all Licenses, Real Property Leases and Contracts of the kind described in any of Section 3.9(a)(i) to (xxi) inclusive.

“Non-Competition Agreement” means the agreement substantially in the form attached hereto as Exhibit A.

“Outside Date” means the date that is one year following the date hereof.

“Owned Real Property” means all real property owned by the Selling Parties in the Sacramento-Stockton-Modesto DMA and Salt Lake City DMA, including any easements,

rights of access and other real estate interests and improvements of every kind owned, used or held for use by a Selling Party or leased, licensed or granted by easement or otherwise to a third party by a Selling Party, in each case together with all buildings, structures and improvements of every nature located thereon, including any fixtures, auxiliary and translator facilities, towers, antennae, transmitters, including the items listed on Schedule 3.6(a)(i) and Schedule 3.9(a).

“Parent Related Party Leases” means (i) that certain Commercial Lease Agreement dated January 1, 2017, between Parent, as trustee of WF Trust, and Seller with respect to the Owned Real Property located at 500 Media Place, Sacramento, California, and (ii) that certain Commercial Lease Agreement dated January 1, 2017, between Parent, as trustee of WF Trust, and Seller with respect to the Owned Real Property located at 314 South Redwood Road, Salt Lake City, Utah.

“Permitted Liens” means (i) statutory liens for taxes and other governmental charges and assessments which are not yet due and payable, (ii) rights reserved to any Governmental Authority to regulate the affected Asset, including zoning laws and ordinances, and (iii) such other easements, encumbrances, covenants, rights of way, building and use restrictions expressly listed as exceptions on the title reports described on Schedule 3.6(a)(i) or otherwise expressly disclosed on Schedule 3.6(a)(i), none of which in clauses (i), (ii) or (iii), individually or in the aggregate, detract from the value of any of the Assets or interfere with the right or ability to own, use, dispose of or operate any of the Assets. Notwithstanding anything contained herein, the Selling Parties shall, at or before the Closing, satisfy all mortgages, Judgments, Liens or other monetary encumbrances (exclusive of Taxes for the current tax year not yet due and payable) affecting all or any portion of the Owned Real Property (together, the **“Monetary Liens”**), and in no event shall Monetary Liens be considered Permitted Liens.

“Person” means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including any Governmental Authority.

“Personal Property” means all tangible personal property, including all electronic devices; towers; satellite earth stations; equipment; antennas; transmitters; machinery; origination, transmission and distribution systems and equipment; internal wiring; hardware; tools; inventory; vehicles; spare parts; microwave equipment and systems; furniture; furnishings; trade fixtures; office equipment and supplies.

“Prime Rate” means the prime rate of interest, as amended from time to time, of The Bank of New York in New York City.

“Proceeding” shall mean any claim, action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination or investigation that is, has been or may in the future be commenced, brought, conducted or heard at law or in equity or before any Governmental Authority or any arbitrator or arbitration panel and any other activity or procedure that could result in a Judgment, and any notice of any of the foregoing.

“Programming” means (i) all films, film libraries and news archives, if any, all programs, programming material and inventories and production material of whatever form or nature (whether recorded on film, tape or any other substance or whether intended for live performance, television broadcast or any other medium, and whether completed or in production) owned by Seller and/or used or intended for use in the operation of the Stations, (ii) all licenses and broadcast and other rights thereto and all amendments, extensions, renewals, substitutions and replacements thereof, and (iii) other licenses and rights related thereto as may be entered into in accordance with the terms of this Agreement from the date hereof through the Closing Date. For the avoidance of doubt, “Programming” does not include any of the above provided by the Telemundo Network.

“Real Property” means all Owned Real Property and all Leased Real Property.

“Regulated Activity” means any generation, treatment, storage, recycling, transportation or Release of any Hazardous Substance, other than use and storage of de minimis amounts of Hazardous Substances in the ordinary course of business and in compliance with Environmental Laws in all material respects such as office cleaning supplies, paint, freon, fertilizer and other materials used by staff, landscapers, painters, and contractors to repair, maintain, and clean the buildings, FF&E, fences, gates, cars, dishes, towers and HVAC systems.

“Regulatory Notices” means all written notices, written requests, written inquiries or other written communications from the FCC relating to or requesting information from any Station or requesting that any Station take certain actions.

“Regulatory Orders” means all written orders, written decisions, written actions, written determinations or other written pronouncements of the FCC specifically with respect to any Station.

“Regulatory Petitions” means all petitions, motions, oppositions, notices of appeal, applications or similar instruments filed or submitted by or to the FCC with respect to any Station.

“Related Party” means (i) any Affiliate of any Selling Party, (ii) any director, officer or employee of any Selling Party or any such Affiliates that is not a natural person, (iii) any family member of any Selling Party that is a natural person or any such director, officer or employee described in clause (ii), and (iv) any Affiliate of any individual described in clause (ii) or (iii) or any other Person with respect to which any such individual serves as a director, officer, partner, executor or trustee (or in a similar capacity).

“Release” (and with correlative meaning for derivations thereof) means any discharge, emission or release, including a “release” as defined in CERCLA at 42 U.S.C. § 9601(22).

“Sacramento-Stockton-Modesto DMA” means the Sacramento-Stockton-Modesto Designated Market Area as defined by Nielsen Media Research.

“**Sacramento Assets**” means all of the right, title and interest of the Selling Parties in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in the conduct of the Sacramento Stations by the Selling Parties as the same shall exist on the Closing Date, including all right, title and interest of the Selling Parties in, to and under the following:

(a) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 1.1(a)(i) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(b) all Station Call Letters;

(c) all Programming;

(d) all Station Logs and Records;

(e) all benefits owed to the Selling Parties and/or the Sacramento Stations under trade, barter or similar arrangements, including those listed on Schedule 1.1(e)(i) to be received for advertising time on the Sacramento Stations that have not been received prior to the Closing Date;

(f) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and deferred charges, including those listed on Schedule 1.1(f)(i);

(g) all rights in, to and under claims for refunds, rebates or other discounts due from suppliers or vendors and rights to offset in respect thereof (the “**Rebates and Credits**”), including those Rebates and Credits listed on Schedule 1.1(g)(i);

(h) all Real Property;

(i) all Personal Property;

(j) (A) all Contracts for (i) the sale of advertising at the Sacramento Stations and the Sacramento Stations’ digital properties and (ii) paid programming; (B) all Contracts listed on Schedules 1.1(j)(i), 3.6(a)(ii) and 3.17; and (C) any Contracts entered into by the Selling Parties between the date hereof and the Closing that the Buyers elect to assume pursuant to Section 6.1(b) (the “**Assumed Sacramento Contracts**”);

(k) all Business Records;

(l) all Station IP Rights;

(m) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Sacramento Stations or the Sacramento Assets prior to the Closing, including any rights, claims and causes of action arising under warranties from vendors and other third parties, and all amounts payable to the Selling Parties, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States

Copyright Office that relate to the Salt Lake City Stations or the Salt Lake City Assets with respect to the period prior to the Closing Date;

(n) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Sacramento Assets;

(o) all goodwill associated with the Sacramento Stations and the Sacramento Assets;

(p) all other assets of whatever nature and wherever located that are owned, used or held for use by the Selling Parties in connection with the Sacramento Stations; and

(q) copies of any books and records that Seller is required by law to retain.

“Sacramento Assumed Liabilities” means the following (and only the following) Liabilities of the Selling Parties: (i) the Sacramento Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of the Selling Parties arising under the Assumed Sacramento Contracts (other than Liabilities attributable to any failure by and of the Selling Parties to comply with the terms thereof prior to Closing).

“Sacramento Assumed Purchase Price Liabilities” means (without duplication) the sum of the following, which Sacramento Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Selling Parties contained or referred to herein and to the extent (and only up to such amount) included on the Seller’s Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP except as otherwise provided below:

(i) all accounts payable and accrued expenses related to the Sacramento Stations, and all obligations owed by the Selling Parties and/or the Sacramento Stations under trade, barter or similar arrangements listed on Schedule 1.1(e)(i) to be performed by the Selling Parties and/or the Sacramento Stations that have not been performed prior to the Closing Date, incurred in the ordinary course of business;

(ii) all deferred revenue received by the Selling Parties on or prior to the Closing Date for services to be rendered by Sacramento Buyer to other third parties after the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all other Liabilities existing on the Closing Date (including any Liabilities set forth on the Interim Balance Sheet other than intercompany Liabilities), in each case, arising in the ordinary course of business and related to the Sacramento Stations and the Assets (including accruals for property taxes and similar ad valorem obligations (computed as provided herein), rent and utilities, but excluding any accruals for copyright fees), but only to the extent

that such Liabilities are specifically approved by Buyers for inclusion on the Seller's Adjustment Certificate.

"Salt Lake City Assets" means all of the right, title and interest of the Selling Parties in, to and under the assets, properties, goodwill, business and rights, of every kind, nature and description, wherever located, real, personal or mixed, tangible or intangible, owned, held or used in the conduct of the Salt Lake City Stations by the Selling Parties as the same shall exist on the Closing Date, including all right, title and interest of the Selling Parties in, to and under the following:

(a) all Licenses, including the FCC Authorizations and including the Licenses listed on Schedule 1.1(a)(i) and all deposits with respect thereto or with respect to any bonding or surety arrangement;

(b) all Station Call Letters;

(c) all Programming;

(d) all Station Logs and Records;

(e) all benefits owed to the Selling Parties and/or the Salt Lake City Stations under trade, barter or similar arrangements, including those listed on Schedule 1.1(e)(i) to be received for advertising time on the Salt Lake City Stations that have not been received prior to the Closing Date;

(f) all rights in performance or other bonds, security or other deposits, advances, advance payments, prepaid credits and deferred charges, including those listed on Schedule 1.1(f)(i);

(g) all rights in, to and under claims for refunds, rebates or other discounts due from suppliers or vendors and rights to offset in respect thereof (the **"Rebates and Credits"**), including those Rebates and Credits listed on Schedule 1.1(g)(i);

(h) all Real Property;

(i) all Personal Property;

(j) (A) all Contracts for (i) the sale of advertising at the Salt Lake City Stations and the Salt Lake City Stations' digital properties and (ii) paid programming; (B) all Contracts listed on Schedules 1.1(j)(i), 3.6(a)(ii) and 3.17; and (C) any Contracts entered into by the Selling Parties between the date hereof and the Closing that the Buyers elect to assume pursuant to Section 6.1(b) (the **"Assumed Salt Lake City Contracts"**);

(k) all Business Records;

(l) all Station IP Rights;

(m) all rights, claims and causes of action against third parties resulting from or relating to the operation of the Salt Lake City Stations or the Salt Lake City Assets prior

to the Closing, including any rights, claims and causes of action arising under warranties from vendors and other third parties, any rights, and all amounts payable to the Selling Parties, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office that relate to the Salt Lake City Stations or the Salt Lake City Assets with respect to the period prior to the Closing Date;

(n) all accounts receivable, notes receivable, prepaid expenses and insurance and indemnity claims to the extent related to any of the Salt Lake City Assets;

(o) all goodwill associated with the Salt Lake City Stations and the Salt Lake City Assets;

(p) all other assets of whatever nature and wherever located that are owned, used or held for use by the Selling Parties in connection with the Salt Lake City Stations; and

(q) copies of any books and records that Seller is required by law to retain.

“Salt Lake City Assumed Liabilities” means the following (and only the following) Liabilities of the Selling Parties: (i) the Salt Lake City Assumed Purchase Price Liabilities; and (ii) to the extent attributable to actions occurring or conditions first occurring after the time of the Closing, all Liabilities of the Selling Parties arising under the Assumed Salt Lake City Contracts (other than Liabilities attributable to any failure by and of the Selling Parties to comply with the terms thereof prior to Closing).

“Salt Lake City Assumed Purchase Price Liabilities” means (without duplication) the sum of the following, which Salt Lake City Buyer shall assume pursuant to this Agreement, as the same shall exist on the Closing Date, to the extent consistent with the representations, warranties and covenants of the Selling Parties contained or referred to herein and to the extent (and only up to such amount) included on the Seller’s Adjustment Certificate described in Section 2.5(c) and as adjusted in the Buyers’ Adjustment Certificate described in Section 2.6(a), calculated in accordance with GAAP except as otherwise provided below:

(i) all accounts payable and accrued expenses related to the Salt Lake City Stations, and all obligations owed by the Selling Parties and/or the Salt Lake City Stations under trade, barter or similar arrangements, including those listed on Schedule 1.1(e)(i) to be performed by the Selling Parties and/or the Salt Lake City Stations that have not been performed prior to the Closing Date, incurred in the ordinary course of business;

(ii) all deferred revenue received by the Selling Parties on or prior to the Closing Date for services to be rendered by Salt Lake City Buyer to other third parties after the Closing Date, including payments for television commercials or other services or rentals; and

(iii) all other Liabilities existing on the Closing Date (including any Liabilities set forth on the Interim Balance Sheet other than intercompany Liabilities), in each case, arising in the ordinary course of business and related to the Salt Lake City Stations and the Assets

(including accruals for property taxes and similar ad valorem obligations (computed as provided herein), rent and utilities, but excluding any accruals for copyright fees), but only to the extent that such Liabilities are specifically approved by Buyers for inclusion on the Seller's Adjustment Certificate.

"Salt Lake City DMA" means the Salt Lake City Designated Market Area as defined by Nielsen Media Research.

"Station Call Letters" means (i) with respect to the Sacramento Stations, the call letters "KMUM," "KCSO," "KMMW," and the names or styles "Channel 33," "Channel 3," "Channel 28," and any derivation, variant or modification thereto and any logograms, jingles and other Station IP Rights incorporating or using such call letters, names or styles, and (ii) with respect to the Salt Lake City Stations, the call letters "KTMW," "KULX," "K17II," "KULU," and the names or styles "Channel 20," "Channel 14," "Channel 17," "Channel 16," and any derivation, variant or modification thereto and any logograms, jingles and other Station IP Rights incorporating or using such call letters, names or styles.

"Station Logs and Records" means all logs and other records relating to the operation of each Station, including those required by the FCC to be maintained by Seller at each Station;

"Station IP Rights" means the Intellectual Property used in, held for use by Seller for, or necessary for the operation of, the Stations.

"Station Option" means any purchase option, right of first refusal or similar arrangement which would be triggered by the change of control, sale, disposition or other transfer of any Station or the Assets.

"Target Working Capital" means \$1,100,000.

"Transition Services Agreement" means the Transition Services Agreement to be entered into on the Closing Date among Buyers, Seller and Parent in the form attached hereto as Exhibit B.

Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Additional Asset	6.1(b)
Additional Asset Transfer Date	6.1(b)
Agreement	Preamble
APWI	9.1(g)
Arbitrator	2.6(a)
Assets	2.1
Assumed Contracts	2.1(j)
Assumed Liabilities	2.3
Burdensome Condition	6.1(b)

<u>Term</u>	<u>Section</u>
Buyers	Preamble
Buyers' Adjustment Certificate	2.6(a)
Closing	2.7
Code	7.1
Contest Notice	10.3(c)
Contract Consents	3.10
CSA	6.4(c)
Data Systems	3.20(c)
Debt Payoff Letters	2.5(d)
Employee Benefit Plan	8.1
ERISA	8.1
ERISA Affiliate	8.1
Escrow Amount	2.5(d)
Estimated Purchase Price	2.5(d)
Excluded Assets	2.2
Excluded Liabilities	2.4
FCC	Recitals
FCC Application	6.2
FCC Authorizations	3.11(a)
FCC Rules	3.13(b)
Final Purchase Price	2.6(b)
Indemnity Notice	10.3(a)
Indemnified Party	10.3(a)
Indemnifying Party	10.3(a)
Interim Balance Sheet	3.4
Interruption Event	5.10
KNSO	3.22
K17II-D	Recitals
KMMW-LD	Recitals
KMMW-LD Closing	6.4(b)
KMMW-LD Displacement	
Application	6.4
KMUM-CD	Recitals
KCSO-LD	Recitals
KTMW	Recitals
KULU-D	Recitals
KULX-CD	Recitals
Lease Terminations	5.7(c)
LPTV	Recitals
Loss	10.2(a)
MVPDs	3.17(a)
NBC License Buyer	Preamble
Objection Notice	2.6(a)
Parent	Preamble
Post-Closing Tax Period	7.1

<u>Term</u>	<u>Section</u>
Pre-Closing Tax Period	7.1
Proposed Allocation	2.8
Purchase Price	2.5(a)
Real Property Leases	3.6(a)
Representatives	5.4
Required Consent	9.1(b)
Sacramento Buyer	Preamble
Sacramento Owned Real	Preamble
Property Buyer	
Sacramento Stations	Recitals
Salt Lake City Buyer	Preamble
Salt Lake City Owned Real	Preamble
Property Buyer	
Salt Lake City Stations	Recitals
Sale Notice	7.3(g)
Section 1031 Exchange	12.4
Seller	Preamble
Seller's Adjustment Certificate	2.5(c)
Selling Parties	Preamble
State	7.3(g)
Station	Recitals
Stations	Recitals
Taking	5.9(b)
Tax	7.1
Tax Proceeding	7.3(a)
Tax Return	7.1
Title Company	6.8
Transferred Employee	8.3(c)
Warn Act	6.7
WF Trust	Preamble

Section 1.2 Interpretation.

(a) In this Agreement, unless a clear contrary intention appears:

(i) where not inconsistent with the context, words used in the present tense include the future tense and vice versa and words in the plural number include the singular number and vice versa;

(ii) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are not prohibited by this Agreement;

(iii) reference to any gender includes each other gender;

(iv) except for references made in any Schedule to this Agreement, reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and includes all addenda, exhibits and schedules thereto;

(v) reference to any Legal Requirement means such Legal Requirement as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any Legal Requirement means that provision of such Legal Requirement from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision;

(vi) reference to any Governmental Authority includes any designee thereof or successor thereto;

(vii) “hereunder,” “hereof,” “hereto,” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other provision hereof and, unless the context otherwise requires, references herein to a specific Article, Section, subsection, preamble, recital, Schedule or Exhibit refer, respectively, to Articles, Sections, subsections, preamble, recitals, Schedules or Exhibits of this Agreement;

(viii) “including” (and with correlative meaning, “include”) means including without limiting the generality of any description preceding such term;

(ix) “or” is used in the inclusive sense of “and/or”;

(x) with respect to the determination of any period of time, “from” means “from and including” and “to” means “to but excluding”; and

(xi) the terms “Dollars” and “\$” mean United States Dollars.

(b) Unless otherwise specified herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

(c) The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(d) This Agreement was negotiated by the parties with the benefit of legal representation, and any rule of construction or interpretation otherwise requiring this Agreement to be construed or interpreted against any party shall not apply to any construction or interpretation hereof.

ARTICLE 2

PURCHASE AND SALE

Section 2.1 Purchase and Sale.

(a) Except as otherwise provided below, upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Sacramento Buyer shall purchase and accept the conveyance, transfer, assignment and delivery from the Selling Parties, and the Selling Parties shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Sacramento Buyer (except with respect to (i) the Sacramento FCC Authorizations, in which case to NBC License Buyer and (ii) the Owned Real Property in the Sacramento-Stockton-Modesto DMA, in which case to Sacramento Owned Real Property Buyer), the Sacramento Assets, free and clear of all Liens other than Permitted Liens.

(b) Except as otherwise provided below, upon the terms and subject to the terms and conditions of this Agreement, at the Closing, Salt Lake City Buyer shall purchase and accept the conveyance, transfer, assignment and delivery from the Selling Parties, and the Selling Parties shall sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Salt Lake City Buyer (except with respect to (i) the Salt Lake City FCC Authorizations, in which case to NBC License Buyer and (ii) the Owned Real Property in the Salt Lake City DMA, in which case to Salt Lake City Owned Real Property Buyer), the Salt Lake City Assets, free and clear of all Liens other than Permitted Liens.

provided, however, that, notwithstanding the foregoing, (i) the Assets shall not include the Excluded Assets, (ii) the Sacramento Assets shall not include the Excluded Assets and (iii) the Salt Lake City Assets shall not include the Excluded Assets.

Section 2.2 Excluded Assets. The following (and only the following) assets and properties of Seller (the “**Excluded Assets**”) shall be excluded from the Assets:

(a) all cash and cash equivalents on hand and in banks (other than any deposits included in the Assets), including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments;

(b) all Contracts that are not Assumed Contracts or otherwise included in the Assets by virtue of (i) clauses (a) through (o) and (q) of the definition of Sacramento Assets or (ii) clauses (a) through (o) and (q) of the definition of Salt Lake City Assets, including, without limitation, those Contracts set forth on Schedule 2.2(b), and all Contracts that are terminated or expire prior to Closing in accordance with Article 5;

(c) any books and records that Seller is required by law to retain, and Seller’s corporate books and records;

(d) all claims, rights and interest in and to any refunds of Taxes of any nature;

(e) any rights under this Agreement or any document executed in connection with the transactions contemplated by this Agreement; and

(f) all tangible and intangible personal property of Seller retired or disposed of between the date of this Agreement and Closing in accordance with Article 5;

(g) Seller's corporate and trade names unrelated to the operation of the Stations set forth on Schedule 2.2(g), any books and records that Seller is required by law to retain and Seller's corporate books and records;

(h) except as provided in Section 5.9, all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith, including without limitation rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(i) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, maintained by Seller;

(j) any non-transferable shrinkwrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(k) all other assets and properties of Seller set forth on Schedule 2.2(k).

Section 2.3 Assumption of Liabilities.

(a) Upon the terms and subject to the conditions of this Agreement, Sacramento Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Sacramento Assumed Liabilities (except with respect to any Sacramento Assumed Liabilities related to Owned Real Property, in which case Sacramento Owned Real Property Buyer will assume and agree to pay, discharge and perform such Sacramento Assumed Liabilities).

(b) Upon the terms and subject to the conditions of this Agreement, Salt Lake City Buyer shall, effective at the time of the Closing, assume and agree to pay, discharge and perform the Salt Lake City Assumed Liabilities (except with respect to any Salt Lake City Assumed Liabilities related to Owned Real Property, in which case Salt Lake City Owned Real Property Buyer will assume and agree to pay, discharge and perform such Sacramento Assumed Liabilities).

Section 2.4 Excluded Liabilities. Notwithstanding any provision in this Agreement or any other writing to the contrary, Buyers are assuming only the Assumed Liabilities and are not assuming any other Liability of the Selling Parties (or any predecessor owner of all or part of its business and assets) of whatever nature, whether presently in existence or arising hereafter, known or unknown, disclosed or undisclosed, contingent or otherwise. All such other Liabilities shall be retained by and remain Liabilities of the Selling Parties or such predecessor, as applicable (all such Liabilities not being assumed being referred to herein as the "**Excluded Liabilities**"). The Excluded Liabilities shall include the following Liabilities of the Selling Parties, except to the extent such Liabilities are determined to be Assumed Purchase Price Liabilities:

(a) any Liability attributable to any assets, properties or Contracts that are not included in the Assets;

(b) any Liability for breaches of any Assumed Contract on or prior to the Closing Date or any Liability for payments or amounts due under any Assumed Contract on or prior to the Closing Date;

(c) except to the extent (and only up to such amount) included in the calculation of Assumed Purchase Price Liabilities, any Liability with respect to periods prior to and including the time of the Closing;

(d) any Liability for Taxes or any audits related thereto (including property, sales and payroll taxes) arising from or relating to (i) the Excluded Assets or any business of Sellers and (ii) the Assets or the operation of the Stations attributable to or incurred in the Pre-Closing Tax Period;

(e) any Liability for or with respect to any indebtedness for borrowed money;

(f) any Liability relating to Seller's or Seller's Affiliates' employee benefits or compensation arrangements, including any Liability arising from or relating to (i) "sticking bonuses" or similar payments to induce Seller's employees to remain in Seller's employ prior to the Closing, (ii) severance payments, or, except to the extent included in the calculation of Assumed Purchase Price Liabilities, accrued and unused paid time off, (iii) short-term or long-term disability benefits, or (iv) any of Seller's Employee Benefit Plans;

(g) any Environmental Liability;

(h) any Liability relating to an Excluded Asset, including any Liability arising out of a claim by any party to any Contract which is an Excluded Asset arising out of the failure to transfer such Excluded Asset;

(i) any Liability arising from any Proceeding, actual or threatened, relating to any act or omission occurring on or prior to the Closing Date;

(j) any Liability arising from accidents, occurrences, misconduct, negligence, breach of fiduciary duty or statements made or omitted to be made (including libelous, slanderous or defamatory statements) prior to the Closing, whether or not covered by workers' compensation or other forms of insurance;

(k) any Liability incurred in connection with the making or performance of this Agreement and the transactions contemplated hereby;

(l) any costs or expenses incurred in connection with shutting down, deinstalling and removing equipment not included in the Assets and any costs or expenses associated with any Contracts not included in the Assumed Contracts hereunder;

(m) any Liability for expenses and fees incurred by the Selling Parties incidental to the preparation of this Agreement and the documents executed in connection with the transactions contemplated by this Agreement, preparation or delivery of materials or information requested by Buyers, and the consummation of the transactions contemplated by this

Agreement, including any Liability of the Selling Parties to any broker, counsel or accountant (subject to the other provisions of this Agreement, including the agreement of Seller and Buyers respectively to bear one-half of all FCC filing fees in connection with the FCC Application);

(n) any Liability to any Affiliates of Seller (including any Selling Party);

(o) any Liability as to which the Selling Parties or any other Person might assert that Buyers have transferee liability, other than the Assumed Liabilities;

(p) any Liability relating to or arising out of a claim that any Station on or prior to the Closing Date does not have all Licenses necessary to operate such Station as it is currently being operated, but only to the extent relating to operations prior to Closing, or that Seller or any Station has violated any License or failed to pay any license, regulatory or other fees owing to the applicable Governmental Authority prior to the Closing Date;

(q) any Liability related to or arising out of a claim that Seller has failed to make any required filings with, or pay any copyright fees owing to, the Copyright Office in respect of Seller's operation of the Stations on or prior to the Closing Date (whether such filing or payment obligation arises on, before or after the Closing); and

(r) any Liability relating to or arising out of a finding that the Selling Parties have not complied with the Communications Act, the Copyright Act, or any other Legal Requirements with respect to operation of any Station.

For the avoidance of doubt, the fact that any of the foregoing Excluded Liabilities are set forth or described on a Schedule to this Agreement does not change their status as Excluded Liabilities.

Section 2.5 Purchase Price.

(a) In consideration of the sale, conveyance, transfer, assignment and delivery of the Assets by the Selling Parties to Buyers, Buyers shall, at the Closing, on the terms set forth in this Agreement, pay to the Selling Parties an amount equal to Twenty One Million Dollars (\$21,000,000) in cash, subject to adjustment as set forth in Section 2.5(b) hereof (the "**Purchase Price**") of which (i) One Million Eight Hundred Thousand Dollars (\$1,800,000) will be paid by the Sacramento Owned Real Property Buyer to the WF Trust in consideration of the Owned Real Property in the Sacramento-Stockton-Modesto DMA, (ii) Seven Hundred Thousand Dollars (\$700,000) will be paid by Salt Lake City Owned Real Property Buyer to the WF Trust in consideration of the Owned Real Property in the Salt Lake City DMA and (iii) the remaining Eighteen Million Five Hundred Thousand Dollars (\$18,500,000) will be paid by Buyers to Seller, subject, in the case of clauses (i)-(iii), to adjustment and escrow as provided in this Agreement.

(b) At the Closing, the Purchase Price shall be adjusted as follows:

(i) if the Closing Net Assets is a positive amount, the Purchase Price shall be increased by such amount; and

(ii) if the Closing Net Assets is a negative amount, the Purchase Price shall be decreased by such amount.

(c) The amount of the net adjustment to the Purchase Price pursuant to Section 2.5(b) shall, for the purposes of the payment to be made by Buyers at the Closing, be estimated in good faith by Seller (after consultation with Buyers). At least five Business Days prior to the Closing Date, Seller shall deliver to Buyers a certificate executed by a duly authorized representative of Seller (the “**Seller’s Adjustment Certificate**”) setting forth such estimate as of the Closing Date (including an estimate of the Closing Working Capital and the Closing Net Assets), and indicating in sufficient detail the basis for its estimate. Such certificate shall be accompanied by appropriate documentation supporting the estimates contained therein. Such certificate shall be subject to the reasonable satisfaction of Buyers. Subject to the foregoing, the good faith estimate of the net adjustment to the Purchase Price pursuant to Section 2.5(b) in the Seller’s Adjustment Certificate shall be conclusive for the purposes of the payment to be made by Buyers at the Closing, but shall be subject to adjustment after the Closing in accordance with the provisions of Section 2.6.

(d) The Purchase Price, as adjusted pursuant to Section 2.5(b) in accordance with the Seller’s Adjustment Certificate, is referred to herein as the “**Estimated Purchase Price.**” The Estimated Purchase Price shall be payable by Buyers at the Closing as follows (i) Two Million One Hundred Thousand Dollars (\$2,100,000) of the Estimated Purchase Price shall be deposited in an escrow account with the Escrow Agent, to secure the Selling Parties’ indemnity obligations to Buyers under Section 10.2(a) (such amount, the “**Escrow Amount**”), (ii) an amount necessary to fully discharge the then-outstanding balance of the indebtedness of the Seller, as evidenced by one or more payoff letters (including customary releases and arrangements for the termination and release of any liens and other security interests related thereto) each in forms reasonably acceptable to Buyers (the “**Debt Payoff Letters**”) and (iii) the balance of the Estimated Purchase Price shall be paid to Seller in cash by wire transfer of immediately available funds to such account(s) as the Selling Parties shall designate by written notice to Buyers not less than two Business Days prior to the Closing Date.

(e) The release of the Escrow Amount shall be determined in accordance with the terms of the Escrow Agreement, which shall provide that the Escrow Amount, less the amount of any claims paid to or made by Buyers in accordance with the terms of the Escrow Agreement, shall be paid to Seller on the date that is fifteen (15) months following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day). If Buyers discover (through receipt of a tax certificate or otherwise) that any taxes were due and unpaid, Buyers may direct the payment thereof from the Escrow Amount unless Seller gives Buyers evidence of such payment within ten days after written demand by Buyers.

Section 2.6 Post-Closing Adjustment.

(a) Within 90 days after the Closing, Buyers shall deliver to Seller a certificate (the “**Buyers’ Adjustment Certificate**”) setting forth Buyers’ final determination of the amount of the net adjustments to the Purchase Price (including the amounts of the Closing Working Capital and the Closing Net Assets), and indicating in detail the basis for its calculations. Such certificate shall be accompanied by appropriate documentation supporting the

calculations contained therein. Each party shall provide the other reasonable access to all records in its possession which were used in the preparation of the Seller's Adjustment Certificate and Buyers' Adjustment Certificate or which may otherwise be necessary for the preparation thereof. Seller shall review the Buyers' Adjustment Certificate and give written notice (an "**Objection Notice**") to Buyers of any objections it has to the calculations shown in such Buyers' Adjustment Certificate within 30 days after Seller's receipt. In the Objection Notice, Seller may only dispute items contained in the Buyers' Adjustment Certificate to the extent such items differ from the Seller's Adjustment Certificate. Such notice shall set forth Seller's proposal as to each item to which it objects together with appropriate support for such objections. If Seller does not deliver an Objection Notice within such 30-day period, then the Buyers' Adjustment Certificate shall be deemed to be conclusive, final and binding on the parties. Buyers and Seller shall endeavor in good faith to resolve any objections within 30 days after the receipt by Buyers of Seller's timely Objection Notice. If such objections or disputes have not been resolved at the end of such 30-day period, either Seller or Buyers may elect in their sole discretion to retain PricewaterhouseCoopers LLP (the "**Arbitrator**") to determine only the disputed portion of the items contained in the Buyers' Adjustment Certificate, which shall be the exclusive means for resolution of such dispute and which shall be determined by the Arbitrator within 30 days of being retained. The determination of the Arbitrator shall, with respect to each item in dispute, be within the range for such item as proposed by Buyers in the Buyers' Adjustment Certificate and Seller in the Objection Notice. The determination of the Arbitrator shall be final and binding upon the parties. Buyers and Seller shall bear equally the expenses of the Arbitrator incurred in connection with such determination.

(b) The Purchase Price, as adjusted pursuant to Section 2.5(b) in accordance with the Buyers' Adjustment Certificate (after the date on which the items contained therein have been finally determined in accordance with Section 2.6(a)), is referred to herein as the "**Final Purchase Price**." Within two Business Days after the date on which the items contained in the Buyers' Adjustment Certificate have been finally determined in accordance with Section 2.6(a), the appropriate party shall pay to the other party in cash the amount by which the Final Purchase Price is in excess of (in which case, Buyers shall pay to Seller), or less than (in which case, Seller shall pay to Buyers), as the case may be, the Estimated Purchase Price. Any such payment shall bear interest at the Prime Rate from the Closing Date to the date of payment and shall be paid by wire transfer of immediately available funds to the account designated by the recipient (or if not so designated, then by certified or official bank check in immediately available funds to the order of the recipient).

Section 2.7 Closing. On the terms and subject to the conditions set forth herein, the closing of the purchase and sale of the Assets and the assumption of the Assumed Liabilities hereunder (the "**Closing**") shall take place at the offices of Buyers in Philadelphia, Pennsylvania, on the first Business Day after which each the following has occurred: (i) all conditions to Closing set forth in Article 9 have been satisfied or waived in writing and (ii) at least ten days have elapsed following the conditions to Closing set forth in Section 9.1(b) having been satisfied or waived in writing, or on such date as Buyers and Seller may otherwise mutually agree. The Closing shall be effective at 11:59 p.m. on the date of the Closing. At the Closing:

(a) Buyers shall deposit with the Escrow Agent the Escrow Amount pursuant to the Escrow Agreement, and shall deliver to Seller the balance of the Closing Estimated Purchase Price, in accordance with the relevant provisions of Section 2.5(d);

(b) Seller shall enter into an Assignment and Assumption Agreement with Sacramento Buyer substantially in the form attached hereto as Exhibit C, and each Selling Party shall, to the extent applicable to such Selling Party, execute and deliver to Buyers such special warranty deeds (including, with respect to the Owned Real Property in the Sacramento-Stockton-Modesto DMA, a deed in the form attached hereto as Exhibit F), bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit D), the Required Consents, the Lease Terminations, endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit E) and other good and sufficient instruments of conveyance and assignment as Buyers shall deem reasonably necessary or appropriate to vest in the applicable Buyers all right, title and interest in, to and under the Sacramento Assets free and clear of all Liens, subject only to Permitted Liens and the Sacramento Assumed Liabilities;

(c) Seller shall enter into an Assignment and Assumption Agreement with Salt Lake City Buyer substantially in the form attached hereto as Exhibit C, and each Selling Party shall, to the extent applicable to such Selling Party, execute and deliver to Buyers such special warranty deeds (including, with respect to the Owned Real Property in the Salt Lake City DMA, a deed in the form attached hereto as Exhibit F), bills of sale (including a Bill of Sale substantially in the form attached hereto as Exhibit D), the Required Consents, the Lease Terminations, endorsements, assignments (including an Assignment of FCC Licenses to NBC License Buyer in the form attached hereto as Exhibit E) and other good and sufficient instruments of conveyance and assignment as Buyers shall deem reasonably necessary or appropriate to vest in the applicable Buyers all right, title and interest in, to and under the Salt Lake City Assets free and clear of all Liens, subject only to Permitted Liens and the Salt Lake City Assumed Liabilities; and

(d) Buyers and each Selling Party shall execute and deliver all such further documents, instruments and agreements as may be reasonably requested by Buyers or the Selling Parties or their respective counsel, in order to more effectively provide for Buyers' assumption of the Assumed Liabilities or transfer title to the Assets to Buyers, as the case may be, or to effectuate and carry out any provision of this Agreement.

Section 2.8 Allocation of Final Purchase Price. Within ninety (90) days after the Closing Date, Buyers shall deliver to Seller a certificate setting forth Buyers' allocation (the "**Proposed Allocation**"), allocating the Purchase Price (plus Assumed Liabilities, to the extent properly taken into account under Section 1060 of the Code) among the Assets in accordance with Section 1060 of the Code. Seller shall have the right to review and comment on the Proposed Allocation, and Buyers shall consider in good faith such changes to the Proposed Allocation as are requested by Seller, provided that Buyers shall have no obligation to accept any such proposed changes. If Buyers and Seller agree to an allocation, Buyers and Seller agree (unless otherwise required by a change in applicable income Tax law or as a result of a good faith resolution of a contest) to (i) be bound by the allocation for all Tax purposes and (ii) act in accordance with the allocation in the preparation, filing and audit of any Tax return (including

filing Form 8594 with its federal income Tax Return for the taxable year that includes the date of the Closing). If Seller and Buyers do not agree to an allocation within one hundred fifty (150) days after the Closing Date, Seller and Buyers (i) may prepare their own allocation, (ii) may use such allocation in connection with the preparation and filing of any applicable Tax Returns, and (iii) shall have no liability to any other party hereto for any additional Taxes that may be imposed by any Governmental Authority as a result of inconsistencies between their respective allocations. If the parties agree to an allocation, not later than 30 days prior to the filing of their respective Forms 8594 relating to the transactions contemplated by this Agreement, each party shall deliver to the other party a copy of its Form 8594.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE SELLING PARTIES

The Selling Parties, jointly and severally, represent and warrant to Buyers as of the date hereof and as of the Closing Date that:

Section 3.1 Existence and Power. Seller is a corporation, duly organized, validly existing and in good standing under the laws of the State of California, and has all corporate power required to carry on its business as it is now conducted. Seller has all requisite corporate power and authority to own, lease and use the Assets and to conduct the Stations' businesses as currently conducted. Seller is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, subject to such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect. Parent is a resident of California and owns, beneficially and of record, 100% of the outstanding capital stock and other equity interests of Seller. WF Trust is a revocable trust duly organized, validly existing and in good standing under the laws of the State of California, and has all requisite power to carry on its business as it is now conducted.

Section 3.2 Authorization. The execution, delivery and performance of this Agreement by the Selling Parties and the consummation of the transactions contemplated hereby are within the power of the Selling Parties and have been duly authorized by all necessary action on the part of the Selling Parties. This Agreement has been duly and validly executed and delivered by each of the Selling Parties, and this Agreement and the other agreements to be executed and delivered by each of the Selling Parties at the Closing constitute or, when executed and delivered, will constitute valid and binding obligations of each of the Selling Parties, enforceable against each of the Selling Parties in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally.

Section 3.3 Non-Contravention. The execution, delivery and performance of this Agreement by the Selling Parties and the consummation of the transactions contemplated hereby do not and will not (with or without notice or lapse of time) (a) violate or conflict with the certificate of incorporation or bylaws or other organizational or constituent documents of Seller, (b) the Amendment and Complete Restatement of WF Trust, dated May 26, 1999, or any other governing documents related to WF Trust, (c) assuming the receipt of all Contract Consents, violate or conflict with any Legal Requirement applicable to any of the Selling Parties, (d) assuming the receipt of all Contract Consents, violate or conflict with, result in a breach of, or

constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of any of the Selling Parties, or to a loss of any benefit relating to the Stations or the Assets to which any of the Selling Parties is entitled under any provision of any agreement, contract or other instrument (including any License or other Material Contract) binding upon any of the Selling Parties or by which any of the Assets is or may be bound, or (e) result in the creation or imposition of any Lien on any of the Assets other than Permitted Liens.

Section 3.4 Financial Statements. Schedule 3.4 consists of (a) the financial statements of Seller for the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015 and (b) the balance sheet of Seller as of August 31, 2018 (the “**Interim Balance Sheet**”) and the related statements of operations of the Stations for the four-month period then ended. The financial statements attached as Schedule 3.4 are true and complete in all material respects and fairly present, in accordance with GAAP consistently applied, the results of operations of the Stations as of the dates thereof, and the changes in the Seller’s financial position for the periods then ended (subject to normal year-end adjustments, none of which will be material, in the case of the interim financial statements referred to in clause (b)).

Section 3.5 Absence of Certain Changes. Except as set forth on Schedule 3.5, since August 31, 2018, the Stations have been operated in the ordinary course of business consistent with past practice, and there has not been:

(a) any event, occurrence, development or state of circumstances or facts that, individually or in the aggregate, has, had or could reasonably be expected to have a Material Adverse Effect;

(b) any incurrence, assumption or guarantee by Seller of any indebtedness for borrowed money with respect to the Stations or the Assets;

(c) any creation or other incurrence of any Lien on any Asset, other than Permitted Liens;

(d) any material damage, destruction or other casualty loss (whether or not covered by insurance) affecting the Stations or any Asset;

(e) the modification, amendment, cancellation, termination (receipt of notice of termination), forfeiture or failure to renew (other than in the ordinary course of business consistent with past practice) of any of the Assumed Contracts;

(f) any sale, assignment, lease or other transfer or disposition of any of the Assets, other than in the ordinary course of business consistent with past practice;

(g) any transaction or commitment made by Seller relating to the Stations or any other Asset (including the acquisition of any assets) or any relinquishment by Seller of any Material Contract or other right, in either case, other than transactions and commitments in the ordinary course of business consistent with past practice and those contemplated by this Agreement; or

(h) any change in any method of accounting or accounting practice by Seller with respect to the Stations, except for any such change after the date hereof required by reason of a concurrent change in GAAP or any change in any of the assumptions underlying, or methods of calculating any bad debt, contingency or other reserve.

Section 3.6 Properties.

(a)

(i) Schedule 3.6(a)(i) sets forth a true, correct and complete list (including address and use) of all of the Owned Real Property, any surveys with respect thereto, and any Liens (other than Permitted Liens) thereon. The Selling Parties have not leased or otherwise granted to any person the right to use or occupy the Owned Real Property or any portion thereof except as set forth on Schedule 3.6(a)(ii), and there are no outstanding options, rights of first refusal, rights of first offer, rights of reverter or other third party rights to purchase the Owned Real Property.

(ii) Schedule 3.6(a)(ii) sets forth a true, correct and complete list (including address and use) of all of the Leased Real Property and any Liens (other than Permitted Liens) thereon, a true, correct and complete list of all leases, subleases, licenses or sublicenses under which a Selling Party is a party in connection with the Stations or affecting the Owned Real Property in any way (the “**Real Property Leases**”), the name of the parties thereto, the commencement date, the lease term, any renewal options, the amount of basic annual rent and the terms of any revenue- or profit-sharing rights or obligations. No Selling Party is a tenant, licensee, assignee or guarantor of any lease, sublease or license in connection with the Stations other than the Real Property Leases. Each Real Property Lease, as set forth in Schedule 3.6(a)(ii), is a legal, valid, binding and enforceable obligation of the applicable Selling Party. All Real Property Leases are in full force and effect, and the applicable Selling Party is not in default thereunder, and to Seller’s Knowledge no condition exists which (with notice or lapse of time or both) would constitute a default thereunder, in each case, other than such defaults as would not reasonably be expected to have a Material Adverse Effect. True and complete copies of the Real Property Leases have been made available for inspection by Buyers prior to the date of this Agreement. With respect to each Real Property Lease, the other party to the Real Property Lease is not an affiliate of any Selling Party, except for the Parent Related Party Leases.

(b) Schedule 3.6(b) describes all of the material items of Personal Property that Seller owns, leases, subleases or otherwise uses in connection with the Stations or the Assets, and any Liens thereon (other than Permitted Liens).

(c) (i) The WF Trust has good and marketable, indefeasible, fee simple title to all of the Owned Real Property, each Selling Party has good title to all of its other owned Assets, and each Selling Party has valid leasehold interests or holds a valid license in all of the Leased Real Property and Personal Property, in each case subject only to Permitted Liens and to those Liens described on Schedule 3.6(a)(i), Schedule 3.6(a)(ii), or Schedule 3.6(b).

(ii) The buildings, structures, towers and equipment included in the Assets have no material defects, are in good operating condition and repair and have been

reasonably maintained consistent with standards generally followed in the television broadcasting industry (giving due account to the age and length of use of same, ordinary wear and tear excepted), are adequate and suitable for their present uses.

(iii) The Owned Real Property currently has access to (A) public roads or valid perpetual easements over private property for such ingress to and egress from such buildings and structures and (B) water supply, storm and sanitary sewer facilities, telephone, gas and electrical connections, fire protection, and other public utilities, in each case as is reasonably necessary and appropriate for the conduct of the Stations' business as currently conducted. To the Knowledge of the Selling Parties, no fact or condition exists that would prohibit or adversely affect practical access to and from the Owned Real Property from and to the existing public roads and streets, and there is no pending or, to the Knowledge of the Selling Parties, threatened restriction or denial, governmental or otherwise, upon such ingress or egress.

(iv) Except as described on Schedule 3.6(a)(i), all improvements, towers and facilities utilized in connection with the business and operations of the Stations located on the Real Property are maintained, placed and located in accordance with the provisions of all deeds, easements, restrictions, leases, licenses, permits or other arrangements and are located entirely on the Owned Real Property. None of the material towers or other structures on the Owned Real Property encroaches upon real property of another Person, and no structure of any other Person encroaches upon any Owned Real Property.

(v) All Real Property is currently used in the conduct of the Stations.

(vi) The Selling Parties have not received written notice of an outstanding violation of any applicable Legal Requirements relating to any material part of the Real Property or the operation thereof or written notice of special assessment or the like, with respect to which, in any such case, would reasonably be expected to have a Material Adverse Effect.

(vii) No condemnation or taking of any of the Real Property (or any part thereof) has occurred, is pending or, to the Knowledge of the Selling Parties, is threatened.

(viii) To the Knowledge of the Selling Parties, there is no, and neither Selling Party has received written notice of an existing or threatened change in (a) the tax assessment or (b) the zoning classification of any of the Owned Real Property or Leased Real Property (or any portion thereof) from that in effect on the date of this Agreement, in each instance, which would reasonably be likely to have a Material Adverse Effect on the operations of Seller or the value or the use thereof.

(d) Except as set forth on Schedule 3.6(a)(i), Schedule 3.6(a)(ii) or Schedule 3.6(b), no Asset is subject to any Lien except Permitted Liens.

Section 3.7 Sufficiency of and Title to the Assets.

(a) Except for the Excluded Assets, the Assets constitute all of the assets or property owned, used or held for use in the operation of the Stations.

(b) Upon consummation of the transactions contemplated hereby, Buyers will have acquired good and marketable title in and to each of the owned Assets (including the Owned Real Property) and valid leasehold and licensed interests in the Leased Real Property and Personal Property, in each case free and clear of all Liens except for Permitted Liens.

(c) The Assets include all assets necessary to permit the owner of the Stations to operate each Station as a fully operational full power, Class A, or low power television station, as applicable, as operations that are currently being conducted, other than the Excluded Assets described in clauses (a) through (k) of Section 2.2.

Section 3.8 No Undisclosed Liabilities. There are no, and on the Closing Date there will not be any, Liabilities of the Stations or Seller (except, as to Seller, such Liabilities that do not relate to or affect the Assets or the Stations) of any kind whatsoever, known or unknown, whether accrued, contingent, absolute, determined, determinable or otherwise which are related to the Assets (including the Assumed Contracts), and there is no existing condition, situation or set of circumstances, which would reasonably be expected to result in such a Liability, other than (a) Liabilities set forth in the Interim Balance Sheet, (b) Liabilities set forth on Schedule 3.8, or (c) other liabilities, within the meaning of GAAP, incurred in the ordinary course of business since the date of the Interim Balance Sheet which, individually and in the aggregate, are not material to the Stations, the Assets or Seller.

Section 3.9 Material Contracts.

(a) Schedule 3.9(a) sets forth a true and complete list of (and, in the case of any oral Contracts, a description of the material terms of) each Contract to which a Selling Party is a party or by which a Selling Party is otherwise bound, that relates in whole or in part to any of the Assets, any Station or the Owned Real Property and that falls within any of the following categories: (i) the Real Property Leases (both as lessor and lessee or the equivalent) or leases of Personal Property (both as lessor and lessee), including all capital leases (with a clear indication on such schedule which leases are capital leases for Personal Property); (ii) Contracts with MVPDs; (iii) FCC Authorizations; (iv) other material Licenses issued by any other Governmental Authority (including any Environmental Permits); (v) network affiliation agreements; (vi) film or program license Contracts or similar Contracts or Contracts to broadcast television programs or shows as part of any Station's programming; (vii) Contracts that relate to the nonbroadcast use of any Station's licensed spectrum or that lease or otherwise grant use of any Station's licensed spectrum by a third party; (viii) Contracts with the FCC or any other Governmental Authority relating to the operation or construction of any Station, or with community groups or similar third parties restricting or limiting the types of programming that may be shown on any Station; (ix) partnership, joint venture or other similar Contracts, including any involving a sharing of revenues or profits; (x) Contracts that limit the freedom of any Station to compete in any line of business or with any Person or in any area or to own, operate, sell,

transfer, pledge or otherwise dispose of or encumber any Asset or which would so limit the freedom of Buyers after the Closing Date; (xi) management fee Contracts; (xii) program license Contracts; (xiii) website agreements; (xiv) advertising interconnect agreements; (xvi) Contracts with any employees of any Station (other than oral, at-will employment relationships); (xviii) Station Options; (xix) local marketing or time brokerage Contracts, joint sales Contracts, shared services Contracts, management Contracts, local news sharing Contracts or similar Contracts; (xx) Contracts evidencing the incurrence, assumption or guarantee of any indebtedness for borrowed money; and (xxi) Contracts other than those described in any other clause of this Section 3.9(a) that: (A) involve an annual payment in excess of \$10,000; (B) could involve total payment by Seller in excess of \$50,000; (C) do not terminate by their terms or are not cancelable by Seller without penalty on no more than 60 days prior notice; or (D) are otherwise material to the operation of any Station.

(b) The Selling Parties have provided to Buyers true and complete copies of each of the Licenses and other Material Contracts, together with any notices alleging non-compliance with the requirements thereof. Except as described on Schedule 3.9(b): (i) each Selling Party is in compliance with each of the Material Contracts in all material respects; (ii) each Selling Party has fulfilled when due, or has taken all action necessary to enable it to fulfill when due, all of its obligations under each of the Material Contracts in all material respects; (iii) there has not occurred any material uncured default (without regard to lapse of time or the giving of notice, or both) by a Selling Party or, to the Knowledge of the Selling Parties, any other Person under any of the Material Contracts; and (iv) the Material Contracts are valid and binding agreements and are in full force and effect and have not been revoked, canceled, encumbered or adversely affected in any manner. No Selling Party has received notice from any party regarding termination or amendment of any Material Contract or refusal to renew or extend the same upon expiration of its term.

Section 3.10 Contract Consents. Schedule 3.9(a) sets forth a true and complete list of each consent or other action by or in respect of, or filing with, any Governmental Authority (other than the FCC Consent) or any other Person (including pursuant to any Material Contract) required as a result of the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby (the “**Contract Consents**”).

Section 3.11 FCC Authorizations; Regulatory Orders.

(a) Schedule 1.1(a)(i) contains an accurate and complete list and summary description of all television broadcast licenses, construction permits, broadcast auxiliary licenses, microwave licenses, business radio licenses, satellite earth station licenses/registrations, special temporary authorizations and other Licenses or authorizations issued to Seller by the FCC for the operation of the Stations or the conduct of its business, including any other Regulatory Orders issued to Seller by the FCC authorizing any activity ancillary or incidental to the ownership or operation of the Stations and all antenna structure registrations in the name of Seller required by the FCC (collectively, the “**FCC Authorizations**”). Seller is the authorized legal holder of the FCC Authorizations. Except as set forth on Schedule 1.1(a)(i), each such FCC Authorization is valid and in full force and effect, and there is not pending or, to the Knowledge of the Selling Parties, threatened any Proceeding

which could result in the nonrenewal, suspension, termination, revocation, cancellation, adverse modification, limitation or impairment of any such FCC Authorization.

(b) Neither the Selling Parties, nor any of their respective officers, directors, employees, shareholders, partners, members or agents have taken any actions that would result in, or have failed to take any actions the absence of which could result in, the nonrenewal, suspension, termination, revocation, cancellation, adverse modification, limitation or impairment of any FCC Authorizations.

(c) No Selling Party has received from the FCC any notice of violation in respect of any FCC Authorization, and no Selling Party has Knowledge of any basis therefor. No fines or penalties are due and payable by any Selling Party in respect of any violation of any term or condition of any FCC Authorization or any provision of the Communications Act.

(d) Schedule 1.1(a)(i) sets forth all Regulatory Orders (other than the FCC Authorizations) necessary to permit Seller to operate the Stations as the Stations are now being operated.

Section 3.12 Proceedings Except as set forth on Schedule 3.12: (a) there is no Proceeding pending or, to the Knowledge of the Selling Parties, threatened, by any Person or by or before any Governmental Authority or private arbitration tribunal, against or affecting any Selling Party or any of their respective Affiliates (to the extent such Proceeding against or affecting any Selling Party other than Seller or any Affiliate relates to or affects any Station or the Assets or the ability of the Selling Parties to consummate the transactions contemplated hereby), any Station or the Assets; and (b) there is no Judgment requiring any Selling Party to take any action of any kind with respect to the Assets or the operation of any Station, or to which any Selling Party, any Station or the Assets are subject or by which they are bound or affected, in either case, which (i) adversely affects or is reasonably likely to adversely affect the financial condition or operations of any Station, the Assets or the ability of the Selling Parties to perform their respective obligations under this Agreement, (ii) seeks or could result in the modification, revocation, termination, suspension of or other limitation of any of the Material Contracts, or (iii) challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated hereby or the ability of the Selling Parties to consummate the same. To the Knowledge of the Selling Parties, in the last five (5) years, no allegations of sexual harassment have been made to Seller against any individual in his or her capacity as a director, officer or employee of Seller.

Section 3.13 Compliance with Legal Requirements.

(a) Except as set forth on Schedule 3.13(a), each Selling Party is and has been in compliance in all material respects with each Legal Requirement (including the Communications Act) that is applicable to each Selling Party or the Assets. In addition to the foregoing, no event has occurred, and, to the Knowledge of Seller, no condition or circumstance exists with respect to either Selling Party or the Assets, that would (with or without notice or lapse of time) constitute, or result directly or indirectly in, a material default under, a material breach or violation of, or a material failure to comply with, any Legal Requirement. Except for matters that have been remedied or cured, no Selling Party has received any notice from any

third party regarding any actual, alleged or potential violation of any material Legal Requirement.

(b) Each Station is operated in all material respects in accordance with the terms and conditions of the FCC Authorizations and the provisions of the Communications Act and the rules and published policies of the FCC (“**FCC Rules**”). The antenna structures owned or used by Seller are in compliance in all respects with the provisions of the Communications Act and the requirements of the FAA. All material reports and other material filings required by the FCC with respect to the FCC Authorizations and each Station, have been timely filed. All FCC regulatory fees assessed with respect to the FCC Authorizations have been timely paid.

(c) To the Knowledge of the Selling Parties, other than Proceedings generally affecting the television broadcast industry, no Governmental Authority has proposed any Legal Requirement that would reasonably be expected to adversely affect Seller, the Assets, or each Selling Party’s rights thereto. There is no FCC order, judgment, decree, notice of apparent liability or order of forfeiture outstanding, and no action, suit, notice of apparent liability, order of forfeiture, investigation or other Proceeding pending or, to the Knowledge of the Selling Parties, threatened, by or before the FCC against Seller or affecting the FCC Authorizations, except FCC rulemaking proceedings generally affecting the television broadcast industry. Seller has no Knowledge of any fact that is reasonably likely to cause the FCC to fail to renew the FCC Authorizations for full terms and without adverse conditions.

Section 3.14 Related Parties. No Related Party is party to any Assumed Contract. Except as set forth on Schedule 3.14, (a) no Related Party has any interest in any of the Assets or any Station, (b) with respect to each Station, Seller is not a party to any Contract with any Related Party, and (c) neither Seller nor any Related Party has any stock or other ownership interest in any other Person that is a supplier to any Station or that operates any television station serving the Sacramento-Stockton-Modesto DMA or the Salt Lake City DMA. For purposes of this Section 3.14, ownership of not more than 5% of the common or preferred stock of any publicly held company whose stock is listed on any recognized stock exchange or traded over-the-counter shall not be deemed an ownership interest.

Section 3.15 Insurance and Bonds. Schedule 3.15 sets forth a true and complete list of (a) all insurance policies issued to each Selling Party and (b) all franchise, construction, fidelity, performance or other bonds and letters of credit posted by Seller or its Affiliates relating to the Assets, the business and operations of any Station and its employees, agents and contractors. There is no claim by either Selling Party pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds or in respect of which such underwriters have reserved their rights. All premiums payable under all such policies and bonds have been timely paid and each Selling Party has otherwise complied in all material respects with the terms and conditions of all such policies and bonds. Such policies and bonds are in full force and effect. The Selling Parties do not have Knowledge of any threatened termination of, premium increase with respect to, or material alteration of coverage under, any of such policies or bonds.

Section 3.16 Environmental Compliance.

(a) Except as set forth on Schedule 3.16, each Selling Party is in compliance with all Environmental Laws in all material respects and each Station is operated in compliance with all Environmental Laws in all material respects and Seller has no Knowledge of any instances of noncompliance, in any material respect, of Environmental Laws applicable to the Stations during the five (5) year period prior to the date hereof. Except as set forth on Schedule 3.16:

(i) in connection with or relating to the Assets or each Station, no notice, notification, demand, request for information, citation, summons or order has been received, no complaint has been filed, no penalty has been assessed and no Proceeding (including any investigation, action, claim, suit, proceeding or review) is pending or, to the Knowledge of the Selling Parties, threatened by any Governmental Authority or other Person with respect to any (A) alleged violation of any Environmental Law, (B) alleged failure to have any Environmental Permit, (C) Regulated Activity, or (D) Release of Hazardous Substances, except in compliance with Environmental Laws;

(ii) to the Knowledge of Selling Parties there are no existing Environmental Liabilities, and, to the Knowledge of the Selling Parties, there are no facts, events, conditions, situations or set of circumstances which could reasonably be expected to result in or be the basis for any Environmental Liability;

(iii) to Seller's Knowledge, except as set forth on Schedule 3.16, no Regulated Activity has occurred at, on or in connection with any Real Property or any other Asset;

(iv) to Seller's Knowledge, no polychlorinated biphenyls, radioactive material, urea formaldehyde, lead, asbestos or asbestos-containing material or underground storage tank (active or abandoned) is present at any Real Property or in any other Asset;

(v) to Seller's Knowledge, no Hazardous Substance has been Released (and no oral or written notification of such Release has been made or filed) by the Selling Parties in violation of Environmental Laws or, to Seller's Knowledge, any other Person, or is present, other than reasonable quantities held for use in the operation of the Stations in accordance with applicable Legal Requirements at, on or under any Real Property;

(vi) no Real Property is listed or, to the Knowledge of the Selling Parties, proposed for listing on the National Priorities List promulgated pursuant to CERCLA, on CERCLIS (as defined in CERCLA) or on any similar federal, state, local or foreign list of sites requiring investigation or cleanup;

(vii) there are no Liens (other than Permitted Liens) under Environmental Laws on any of the Real Property or any other Asset and no government actions have been taken or are in process which could subject any of such Real Property or any other such Asset to any such Liens (other than Permitted Liens);

(viii) to Seller's Knowledge, no notices or restrictions relating to Hazardous Substances are required to be placed in any deed to any Real Property; and

(b) Seller has delivered to Buyers true and complete copies of any written environmental studies, audits, tests, reviews or other environmental analyses in its possession with respect to any Real Property.

Section 3.17 Cable and Satellite Matters.

(a) Schedule 3.17 sets forth:

(i) with respect to each Station, a list of all multichannel video programming distributors, including cable systems, SMATV, open video systems, DBS systems and over-the-top video distributors (hereinafter "**MVPDs**") that carry such Station's signal, the authority pursuant to which such Station is carried (i.e., either a retransmission consent agreement or a must-carry election) and the channel position on which the Station's signal is carried;

(ii) with respect to the Salt Lake City Stations, a list of all MVPDs in the Salt Lake City DMA to which Seller has provided a must-carry or retransmission consent election in accordance with the provisions of the Communications Act and the FCC Rules for the three-year period ending December 31, 2020;

(iii) a list of all currently effective retransmission consent agreements and/or copyright indemnification Contracts entered into with any MVPD in the Salt Lake City DMA with respect to the Salt Lake City Stations and the expiration date for each such Contract; and

(iv) a list of all currently effective retransmission consent agreements and/or copyright indemnification Contracts entered into with any MVPD in the Sacramento-Stock-Modesto DMA with respect to the Sacramento Stations and the expiration date for each such Contract.

(b) with respect to each Station, except as set forth on Schedule 3.17(b), no MVPD has declined or refused to carry such Station or disputed such Station's right to carriage pursuant to such Station's must-carry or retransmission-consent election, as the case may be.

(c) With respect to each Station, Seller has not received any written notice from any MVPD of such MVPD's intention to delete such Station from carriage or change such Station's current channel position.

(d) No Seller has received any written notice of the filing of a petition seeking FCC modification of the Sacramento-Stockton-Modesto DMA or the Salt Lake City DMA.

Section 3.18 Digital Broadcast. Seller has not leased, licensed, assigned, conveyed or otherwise encumbered any Station's digital spectrum or any portion thereof or granted rights to any party other than Buyers to broadcast on any Station's digital spectrum or any portion thereof.

Section 3.19 Receivables. All accounts receivable, notes receivable and other receivables included in the Assets (i) were created in the ordinary course of business consistent with past practice, (ii) were calculated in accordance with GAAP. Schedule 3.19 sets forth a true and complete aging schedule of the accounts receivable of each Station, which was prepared in accordance with GAAP as of the date hereof.

Section 3.20 Intellectual Property.

(a) Seller has good, valid, legal and enforceable right, title and interest to the Station IP Rights and the right to transfer such Station IP Rights as provided herein. Except as set forth in Schedule 3.20(a), the Station IP Rights are not subject to any third party license, Lien (other than Permitted Liens) or other third party right, and Seller has not entered into any agreement or arrangement pursuant to which Seller has granted any right, title or interest in or to the Station IP Rights, including without limitation options, licenses, covenants not to assert, Liens (other than Permitted Liens), or other encumbrances. Except as set forth in Schedule 3.20(a), the consummation of the transaction contemplated hereby will not (i) alter, encumber, impair or extinguish any such Station IP Rights, or (ii) result in the payment of any additional amounts to, nor require the consent of, any other Person in respect of, any such Station IP Rights. Schedule 3.20(a) also sets forth all material Station IP Rights used by Seller in the operation of the Stations.

(b) Seller has not, in its operation of the Stations, interfered with, infringed upon, misappropriated or otherwise come into conflict with, and the operation of the Stations as currently conducted does not violate or infringe upon, any Intellectual Property rights of third parties, and Seller has not received any charge, complaint, claim, demand or notice alleging any such interference, infringement, misappropriation or violation. To Seller's Knowledge, no third party has interfered with, infringed upon, appropriated or otherwise come into conflict with any Intellectual Property rights of Seller with respect to the Station IP Rights.

(c) Except as set forth on Schedule 3.20(c), there are no third party Intellectual Property rights that are necessary to use and exploit the Assets, with the exception of any third party software that is available pursuant to an off-the-shelf license. The material electronic data processing, information, database, record keeping, communications, telecommunications, and computer systems to be transferred as part of the Assets which are maintained by Seller (collectively, "**Data Systems**") are in good working order. Seller has taken commercially reasonable measures to ensure the upkeep of these Data Systems, and there has not been any material malfunction with respect to any Data Systems that has not been remedied in all material respects. Seller's traffic system is maintained by a third party provider.

Section 3.21 Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of any Selling Party or any of their respective Affiliates who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

Section 3.22 Employees. Schedule 3.22 sets forth a true and complete list of the names, titles, wage rates or annual salaries, the number of accrued but unused paid time off days as of the date hereof, and other compensation of all persons employed in the operation of the Stations together with such information for persons employed by Seller in the operation of television broadcast station KNSO(DT), Merced, California (“**KNSO**”), which is owned by NBC License Buyer and operated and programmed by Seller pursuant to the terms of that certain Joint Sales and Time Broker Agreement dated as of April 2014 among Seller and certain affiliates of Buyer.

Section 3.23 Full Disclosure. The statements made by the Selling Parties in this Agreement do not include or contain any untrue statement of a material fact, and do not omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 3.24 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, THE SELLING PARTIES MAKE NO REPRESENTATION OR WARRANTY OF ANY KIND WITH RESPECT TO THE STATIONS, THE ASSETS OR THE BUSINESS OR OPERATION OF THE STATIONS, AND EXPRESSLY DISCLAIM ANY AND ALL OTHER WARRANTIES, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION THE WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF BUYERS

Buyers represent and warrant to the Selling Parties as of the date hereof and as of the Closing Date that:

Section 4.1 Existence and Power. Each Buyer is a limited liability company, duly organized, validly existing and in good standing under the laws of the state of their formation. Each Buyer has all requisite company power and authority to own, lease and use the Assets and to conduct the Stations’ businesses as currently conducted. Each Buyer is duly qualified to do business as a foreign entity and is in good standing in each jurisdiction where such qualification is necessary, subject to such exceptions as would not, individually or in the aggregate, have a Material Adverse Effect.

Section 4.2 Authorization. The execution, delivery and performance of this Agreement by Buyers and the consummation of the transactions contemplated hereby are within the necessary powers of Buyers and have been duly authorized by all necessary action on the part of Buyers. This Agreement has been duly and validly executed and delivered by Buyers, and this Agreement and the other agreements to be executed and delivered by Buyers at Closing constitute or, when executed and delivered, will constitute valid and binding obligations of Buyers, enforceable against them in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors’ rights generally.

Section 4.3 Non-Contravention. The execution, delivery and performance of this Agreement by each Buyer and the consummation of the transactions contemplated hereby do not and will not (a) violate the certificate of formation, operating agreement or other organizational or constituent documents of such Buyer, (b) assuming compliance with the matters referred to in Section 4.4, violate or conflict with any Legal Requirement applicable to such Buyer, or (c) assuming compliance with the matters referred to Section 4.4, violate or conflict with, result in a breach of, or constitute a default under or give rise to any right of termination, cancellation, modification or acceleration of any right or obligation of such Buyer under any provision of any agreement, contract or other instrument binding upon such Buyer.

Section 4.4 Required Consents. The execution, delivery and performance of this Agreement by Buyers and the consummation of the transactions contemplated hereby require no consent or other action by or in respect of, or filing with, any Governmental Authority or other Person by Buyers, other than the filing of the FCC Application and the grant of the FCC Consent.

Section 4.5 Proceeding. There is no Proceeding pending or, to the Knowledge of Buyers, threatened, by any Person or by or before any Governmental Authority or private arbitration tribunal, against or affecting Buyers, which challenges or seeks to prevent, enjoin, alter or materially delay the transactions contemplated hereby or the ability of Buyers to consummate the same.

Section 4.6 Finders' Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Buyers or any of their Affiliates who might be entitled to any fee or commission from any Selling Party in connection with the transactions contemplated by this Agreement.

Section 4.7 Qualification. Buyers are legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Act and the rules, regulations and policies of the FCC. To the Knowledge of Buyers, there are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyers as an assignee of the FCC Authorizations or as the owner and operator of the Stations. To the Knowledge of Buyers, no waiver of or exemption from any FCC rule or policy is necessary for the FCC Consent to be obtained.

Section 4.8 Buyers' Diligence. Buyers have conducted their customary legal, financial, physical and technical due diligence review of the Assets and the Stations and have had sufficient access to the Assets and the Stations to conduct such review to their satisfaction.

ARTICLE 5

COVENANTS OF THE SELLING PARTIES

Section 5.1 Conduct of the Business. Except as provided in Section 6.1(b) with respect to any Proposed Contract, from the date hereof until the Closing Date, Seller shall, and the other Selling Parties shall cause Seller to, operate each Station solely in the ordinary course of business consistent with past practice and use its commercially reasonable efforts to preserve intact its business organizations and relationships with third parties and to retain the services of

the employees presently employed in the operation of each Station, subject to hiring, terminating and other human resources decisions made in the ordinary course of business and in accordance with Section 5.3(q).

Section 5.2 Affirmative Covenants. Without limiting the generality of Section 5.1, from the date hereof until the Closing Date, with respect to each Station, Seller shall, and the other Selling Parties shall cause Seller to:

- (a) maintain its legal existence;
- (b) deliver to Buyers, promptly after such statements become available to Seller, true and complete copies of unaudited monthly balance sheets, income statements and operating reports, along with comparisons thereof to the most recent budget in effect prior to the date hereof, for the Stations for each month from the date hereof until the Closing Date;
- (c) comply in all material respects with all applicable Legal Requirements (including FCC Legal Requirements) and comply with, and use its commercially reasonable efforts to maintain in full force and effect, all Licenses and other Material Contracts, including filing all reports and timely paying all FCC regulatory or filing fees pertaining to each Station required to be filed with or paid to the FCC or to operate each Station in compliance in all material respects with the provisions of the Communications Act and the terms and conditions of the FCC Authorizations;
- (d) pay all debts, Liabilities and Taxes of or relating to each Station as they become due, except for such debts or obligations which are contested by Seller in good faith and for which Seller maintains appropriate reserves on its books;
- (e) use commercially reasonable efforts in the ordinary course of business and in accordance with the Communications Act and the FCC Rules to protect the service areas of each Station from interference from other stations that is not permitted under the Communications Act or the FCC Rules;
- (f) maintain the FCC Authorizations in full force and effect and unimpaired by any materially adverse conditions and amendments, other than any conditions that are set forth on the face of such FCC Authorizations or are generally applicable to authorizations such as the FCC Authorizations;
- (g) maintain its facilities and assets in good working condition, reasonable wear and tear excepted, and maintain inventory levels consistent with past practice;
- (h) continue to maintain all of the business records of each Station in accordance with its past practice;
- (i) maintain in full force and effect all of the insurance policies and fidelity bonds listed on Schedule 3.15 and make no change in any such insurance coverage with respect to each Station without the prior written consent of Buyers;

(j) give, or cause to be given, to Buyers (i) a copy of all copyright statements of account to be filed by Seller or in connection with each Station at least ten days prior to filing such copyright statements of accounts (and consult with Buyers in relation thereto) and (ii) a copy of all notifications received with respect to viewer complaints; and

(k) comply in all material respects with the terms of the applicable Affiliation Agreement.

Section 5.3 Negative Covenants. Without limiting the generality of Section 5.1, from the date hereof until the Closing Date, with respect to each Station, Seller shall not, and none of the other Selling Parties shall permit Seller to:

(a) merge or consolidate with any other Person;

(b) without the prior written consent of Buyers (not to be unreasonably withheld, conditioned or delayed), issue, sell, deliver or agree to issue, sell or deliver (whether through the issuance or granting of options, commitments, subscriptions, rights to purchase or otherwise) any equity interests of Seller or Parent; *provided, that*, as a condition precedent to any Person receiving any equity interests of Seller after the date hereof in accordance with this Section 5.3(b), such Person will enter into a joinder to this Agreement whereby such Person will become a “Selling Party” for all purposes under this Agreement, including Article 10;

(c) modify, amend, cancel, terminate, or fail to renew any of the Material Contracts (except for the Lease Terminations);

(d) enter into any Contract or commitment of any kind relating to any Station or the Owned Real Property which would be binding on any Selling Party or Buyers after the Closing and which (i) could involve aggregate expenditure or receipt in excess of \$10,000; (ii) would have a term in excess of one year unless terminable without payment or penalty upon 30 days’ (or fewer) notice; (iii) is not being entered into in the ordinary course of business consistent with past practice; (iv) is not on arm’s-length terms; or (v) is with a Related Party;

(e) without the prior written consent of Buyers (not to be unreasonably withheld, conditioned or delayed), incur, assume, guarantee any indebtedness for borrowed money with respect to any Station or the Assets (including borrowings under capital leases) or mortgage, pledge or subject to any Lien (other than Permitted Liens) any of the Assets;

(f) acquire, sell, lease, sublease, license or dispose of any assets material to any Station or the Owned Real Property or any real estate rights or interests therein, other than retirements and dispositions in the ordinary course of business consistent with past practice that are replaced with similar items, or purchase, lease, sublease, license or otherwise acquire any real property except pursuant to Real Property Leases set forth on Schedule 3.6(a)(ii);

(g) breach or violate any Legal Requirement, Assumed Contract or Regulatory Orders;

(h) terminate or amend any Assumed Contract or Governmental Approval other than in the ordinary course of business consistent with past practice and ordinary course expirations;

(i) fail to file any material report or pay any material FCC regulatory or filing fee pertaining to any Station required to be filed with or paid to the FCC or operate any Station in compliance in all material respects with the provisions of the Communications Act and the terms and conditions of the FCC Authorizations;

(j) cause the FCC to institute any Proceedings for the cancellation, revocation, non-renewal or modification of the FCC Authorizations or take or permit to be taken any other action within its control that results in material non-compliance with requirements of the Communications Act;

(k) commence a Proceeding other than (i) for the routine collection of Receivables; (ii) any Proceeding relating to Seller's rights or remedies under this Agreement, including the enforcement thereof; (iii) any Proceeding relating to the FCC Authorizations or to the rules or policies of the FCC; or (iv) any other Proceeding reasonably required for the preservation or protection of the Assets;

(l) change its accounting methods or practices or standards used to maintain its books, accounts or business records other than in the ordinary course of business or as required by any Legal Requirement;

(m) change the terms of its accounts receivable or take any action directly or indirectly to cause or encourage any acceleration or delay in the payment, collection or generation of its accounts receivable;

(n) other than in the ordinary course of business consistent with past practice, make any material (i) changes in discretionary costs, such as advertising, maintenance and repairs and training; or (ii) deviations from operating budgets;

(o) make or change any election in respect of Taxes, adopt or change any accounting method in respect of Taxes, file any amendment to a Tax Return, settle any claim or assessment in respect of Taxes, or Consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, but, in each case, only to the extent such action would be binding on Buyers or any Station after the Closing;

(p) reveal, orally or in writing, to any Person, other than Buyers and its authorized agents or Seller's agents, any of the confidential business procedures and practices followed by any Station in the conduct of its business or any confidential technology used in the processing, evaluation or distribution of any of its products or services;

(q) hire any new employee, terminate any officer or key employee of Seller, increase the annual level of compensation of any existing employee, establish or adopt any Employee Benefit Plan, or grant any bonuses, benefits or other forms of direct or indirect compensation to any employee, director, officer or consultant other than in the ordinary course of business and consistent with the Seller's past practice; and

(r) agree, in writing or otherwise, to take any of the actions described in this Section 5.3.

Section 5.4 Access to Information. From the date hereof until the Closing Date, Seller shall, and the other Selling Parties shall cause Seller to, (a) give Buyers and their affiliates and the respective counsel, financial advisors, auditors and other authorized representatives of Buyers or their Affiliates (“**Representatives**”) reasonable access to the offices, properties, books and records of Seller relating to each Station and the Assets, including granting Buyers and their Representatives access for the purposes of, and cooperating with Buyers in, evaluating and testing such properties and Assets, (b) furnish to Buyers, their counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information relating to the Stations and the Assets, as such Persons may reasonably request, and (c) instruct key employees identified by Seller to cooperate with Buyers in their investigation of the Stations and the Assets. No investigation by Buyers or other information received by Buyers shall operate as a waiver or otherwise affect any representation, warranty or agreement given or made by the Selling Parties hereunder. Any investigation pursuant to this Section 5.4 shall be conducted during normal business hours at times that are mutually agreeable, upon reasonable notice, and in such a manner as not to interfere unreasonably with the conduct of the business of any Station.

Section 5.5 Notices of Certain Events.

(a) Seller shall, and the other Selling Parties shall cause Seller to, promptly notify Buyers of:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(ii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or relating in any way to an alleged violation of any Legal Requirement applicable to any Station;

(iii) any Proceeding, commenced or, to the Knowledge of a Selling Party, threatened against, relating to or involving or otherwise affecting the Assets or any Station that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.12 or that relates to the consummation of the transactions contemplated by this Agreement;

(iv) any Proceeding known to Seller and threatened against or affecting the business of operating any Station or the assets or properties of any Station, in any court, or before any arbitrator, or before or by any Governmental Authority (other than FCC rulemakings or other proceedings generally affecting the television broadcasting industry and not particular to Seller);

(v) any termination or any threatened termination of any Material Contract or other material right which is necessary for the ownership by Buyers of any

of the Assets or the operation by Buyers following the Closing Date of any of the business of operating any Station;

(vi) any Regulatory Petitions, Regulatory Orders and Regulatory Notices filed or received by any Selling Party with respect to any Station; and

(vii) any communications, written or oral, between any Selling Party and the FCC with respect to any Station.

(b) Buyers shall promptly notify Seller of:

(i) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement; and

(ii) any Proceeding, commenced or, to the Knowledge of Buyer, threatened that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 4.5 or that relates to the consummation of the transactions contemplated by this Agreement.

Section 5.6 Liens. On or prior to the Closing Date, Seller shall, and the other Selling Parties shall cause Seller to, cause any Liens on any Asset (other than Permitted Liens) to be removed, so that the Assets are free and clear of all Liens (other than Permitted Liens) at the Closing.

Section 5.7 Contract Consents; Estoppel Certificates; Lease Terminations.

(a) From the date hereof until the Closing Date, the Selling Parties shall, at their expense (but without obligation to make any payments to third parties therefor), use commercially reasonable efforts to obtain in writing the Contract Consents that are requested to be obtained by Buyers (and deliver to Buyers copies of any such Contract Consents as it obtains each), in each case free from any adverse conditions (in the reasonable judgment of Buyers) and otherwise in form and substance reasonably satisfactory to Buyers; *provided, however*, that (i) the Selling Parties shall afford Buyers the opportunity to review and approve the form of any Contract Consent prior to delivery to the party whose consent is sought, and the Selling Parties shall not accept or agree or accede to any modifications or amendments to, or any conditions to the transfer of, any of the Licenses, Contracts or Real Property Leases of any Station that are not approved in advance in writing by Buyers, such approval not to be unreasonably withheld, conditioned, or delayed, (ii) the Selling Parties shall, upon reasonable prior notice, allow representatives of Buyers to attend meetings and hearings before applicable Governmental Authorities in connection with the transfer of any License (and shall provide copies of all correspondence to or from any Governmental Authority in connection therewith), and (iii) Buyers shall cooperate with the Selling Parties to obtain all Required Consents, but Buyers shall not be required to agree to any changes in, or the imposition of any condition to the transfer to Buyers of, any Material Contract or as a condition to obtaining any Required Consent.

(b) Prior to the Closing Date, the Selling Parties shall use their commercially reasonable efforts to obtain, at their expense, such estoppel certificates or similar

documents from lessors, lessees, licensors, licensees and other Persons identified on Schedule 3.6(a)(ii).

(c) Prior to the Closing Date, the Selling Parties shall terminate the Parent Related Party Leases (the “**Lease Terminations**”) (and deliver to Buyers copies of such Lease Terminations), in form and substance reasonably satisfactory to Buyers.

Section 5.8 No Shop. From and after the date hereof, none of the Selling Parties, nor any of their respective Affiliates, directors, officers, employees, shareholders, partners, members, agents or representatives shall, directly or indirectly, encourage, solicit, initiate or participate in any way in discussions or negotiations with or provide any confidential information to, any Person or group (other than Buyers or any Affiliate of Buyers and their respective directors, officers, employees, representatives and agents) concerning any merger of or business combination with or involving Seller, the sale of any of the Assets other than as expressly permitted under this Agreement, or any similar transactions involving Seller. It is understood that any violation of the restrictions set forth in this Section 5.8 by any Affiliate, director, officer, employee, shareholder, partner, member, or agent of any of the Selling Parties or any of their respective Affiliates shall be deemed to be a breach of this Section 5.8 by the Selling Parties.

Section 5.9 Risk of Loss; Condemnation.

(a) Seller shall bear the risk of any loss or damage to the Assets at all times prior to the Closing. In the event that the Closing occurs, notwithstanding any such loss or damage that has not been repaired prior to the Closing, the amount of all insurance proceeds payable as a result of the occurrence of the event resulting in such loss or damage that is equal to such unrepaired loss or damage shall be delivered by Seller to Buyers, or the rights to such proceeds shall be assigned by Seller to Buyers if not yet paid over to Seller.

(b) If, prior to the Closing, all or any part of or interest in the Assets is taken or condemned as a result of the exercise of the power of eminent domain, or if a Governmental Authority having such power informs Seller or Buyers that it intends to condemn all or any part of or interest in the Assets and such taking is so substantial as to prevent normal operation of any material portion of any Station (such event being called, in either case, a “**Taking**”), then Buyers may terminate this Agreement. If Buyers do not elect to terminate this Agreement, then (i) Buyers shall have the right, in cooperation with Seller, if Buyers so elect, to negotiate for, claim, contest and, contingent on the occurrence of Closing hereunder, receive all damages with respect to the Taking, (ii) Seller shall be relieved of its obligation to convey to Buyers the Assets or interests that are the subject of the Taking, (iii) at the Closing Seller shall assign to Buyers all of its rights to all damages payable with respect to such Taking and shall pay to Buyers all damages previously paid to Seller with respect to the Taking, and (iv) following the Closing, Seller shall give Buyers such further assurances of such rights and assignment with respect to the Taking as Buyers may from time to time reasonably request.

Section 5.10 Broadcast Transmission Interruption. Seller shall notify Buyers in writing within forty-eight (48) hours of an Interruption Event (as hereinafter defined). If an Interruption Event occurs, Buyers may, at their option and in their sole discretion, terminate this Agreement by written notice to Seller not later than ten (10) Business Days after receipt of

Seller's notice with respect to a particular Interruption Event. If Buyers elect not to terminate this Agreement or fails to give written notice within such ten (10) Business Day period with respect to a particular Interruption Event, Buyers shall have no further right to terminate this Agreement by reason of such Interruption Event, and the remaining provisions of this Agreement shall govern. An **"Interruption Event"** means, with respect to each Station, (i) such Station shall be off the air for a period of forty-eight (48) consecutive hours; or (ii) there shall be a material reduction in such Station's effective radiated power or other material impairment of such Station's normal broadcast transmission and such condition shall continue for more than ten (10) consecutive calendar days; or (iii) on more than five occasions during any thirty (30) day period: (A) such Station shall be off the air for more than 12 hours or (B) there shall be a material reduction in such Station's effective radiated power or other material impairment of such Station's normal broadcast transmission for a period of more than 12 hours; *provided, however*, the operation of such Station at reduced power for any period during which such Station's primary transmitter is being repaired or replaced as a result of any impairment shall not constitute or be deemed an Interruption Event giving Buyers the right to terminate this Agreement if the reduced power transmission (A) provides for delivery of a "good quality" signal (as that term is defined in Sections 76.55(c)(3) and 76.66(g), as applicable, of the FCC Rules) to the headend or local receive facility, as applicable, of all the MVPDs that carry such Station's signal and which are identified on Schedule 3.17, (B) permits transmission of a 51 dBu signal to at least eighty (80%) of the households capable of receiving such Station's signal when such Station is operating at full power, and (C) does not last for a continuous period in excess of twenty-one (21) days. Each such Interruption Event shall give rise to a separate right to terminate by Buyers, which shall be subject to the notice procedures and deadlines described in this Section 5.10; *provided, however*, that notwithstanding the Buyers' decision not to terminate this Agreement as a result of the occurrence of any single Interruption Event described in subsections (i) or (ii), the occurrence of such Interruption Events shall nonetheless be counted towards the cumulative Interruption Event described in subsection (iii).

Section 5.11 Copyright Fees. Following the Closing, Seller shall be responsible for filing any required copyright reports, notices, statements of account, supplemental statements and amendments in proper form and for paying when due any required copyright royalty fee payments relating to each Station's carriage of television and radio broadcast signals on or prior to the Closing Date, and Buyers agree to cooperate with Seller, upon written request and without compensation, in connection with the foregoing.

Section 5.12 Affiliation Agreement. Pursuant to Section 22(b) of each Affiliation Agreement, effective on the Closing, Buyers and Seller hereby terminate each Affiliation Agreement. Effective as of the Closing, the Selling Parties, for themselves and all of their respective Affiliates, to the fullest extent permitted by applicable law, hereby release and forever discharge Buyers, any Person who controls (as such term is defined in Section 15 of the Securities Act of 1933, as amended) Buyers, and their respective directors, officers, shareholders, affiliates, agents, representatives, successors and assigns from any and all Losses by reason of, relating to or arising from each Affiliation Agreement or the transactions contemplated thereby.

Section 5.13 Possession and Control of the Stations. Notwithstanding any other provision of this Agreement, the Closing shall not be consummated prior to the grant of the FCC

Consent. Seller and Buyers acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, neither Buyers nor any of their respective employees or Representatives, directly or indirectly, shall, or have any right to, control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise any of the management or operation of any Station, it being understood that the operation, management, control and supervision of all programs, equipment, operations and other activities of each Station shall be the sole responsibility, and at all times prior to the Closing Date remain within the complete control and discretion, of Seller.

Section 5.14 Make-Goods. Seller shall use commercially reasonable efforts in the ordinary course of business to satisfy all make-good obligations pursuant to any Contract with respect to the sale or barter of advertising time that require any commercial inventory make-goods (including any such obligations arising as a result of a breach of such Contract) prior to the Closing Date. To the extent Seller does not satisfy such obligations prior to the Closing Date so that any such make-good must be aired after the Closing Date, Buyers shall be entitled to receive from Seller within five (5) Business Days after Buyers provide Seller with an affidavit customary in the broadcast industry evidencing the airing of such make-good all amounts received by Seller from the advertiser prior to Closing attributable to the advertisement aired as a make-good after Closing.

Section 5.15 Title Commitments; Surveys; Lien Searches. Buyers may order, at Buyers' cost, title commitments, surveys and lien searches on each parcel of Owned Real Property and lien searches on the other assets and properties included in the Assets. The Selling Parties agree to cooperate with Buyers in obtaining such items, including providing access to Buyers and its representatives as provided in Section 5.4.

ARTICLE 6

COVENANTS OF ALL PARTIES

Section 6.1 Commercially Reasonable Efforts; Additional Assets; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, including Section 6.1(b), Buyers and the Selling Parties shall each use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable Legal Requirements to consummate the transactions contemplated by this Agreement. Each of Buyers and Seller shall execute and deliver such other documents, certificates, agreements and other writings and take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement and to vest in Buyers good and marketable title to the Assets, free and clear of Liens, other than Permitted Liens, and to provide for Buyers' assumption of the Assumed Liabilities (whether before or after the Closing).

(b) Between date hereof until the Closing Date and subject to Section 5.3, Seller shall provide prompt prior written notice to the Buyers of any new Contract (a "**Proposed Contract**"): (i) relating to any Station, (ii) into which Seller proposes to enter and (iii) that is not a Contract for the sale of advertising at either Station or either Station's digital

properties or paid programming. Upon receipt of such notice, the Buyers may elect in their sole discretion to either: (i) permit Seller to enter into such Contract along with Buyer's written obligation to assume such Contract at Closing, in which case such Contract shall be added as an Assumed Contract by amending Schedule 1.1(j)(i); or (ii) decline to permit Seller to enter into such Contract. Selling Parties shall have no liability whatsoever to Buyer under Section 5.1 (whether regarding ordinary course operations or otherwise) on account of any delay by Buyer to direct Seller to either elect or not to permit Seller to enter into a Proposed Contract. If following the Closing Date the Buyers become aware of any Contract that is related to the Stations and was not identified as either an Asset pursuant to the definition of "Sacramento Asset" or "Salt Lake City Asset" (any such asset, an "**Additional Asset**") or an Excluded Asset pursuant to Section 2.2, and determines in their sole discretion that such Additional Asset should be transferred to the Buyers as an Assumed Contract pursuant to the terms and conditions of this Agreement *mutatis mutandis* with the Assets, then Buyers shall promptly inform the Seller in writing. Following such notice, the Seller shall use their reasonable best efforts to take or cause to be taken all action as the Buyers may reasonably request to promptly transfer such Additional Asset to the Buyers without any further consideration owed to the Selling Parties. The Buyers and the Seller will acknowledge and agree in writing on the effective date for the transfer and assignment of such Additional Asset to the Buyers (the "**Additional Asset Transfer Date**") and the Buyers shall assume and agree to pay, discharge and perform all Liabilities of the Selling Parties arising under such Additional Assets (other than Liabilities attributable to any failure by any of the Selling Parties to comply with the terms thereof prior to the Additional Asset Transfer Date) to the extent attributable to actions occurring and conditions first occurring on or following the Additional Asset Transfer Date. The obligations of this Section 6.1(b) shall expire on the first-year anniversary of the Closing Date.

(c) Notwithstanding anything contained in this Section 6.1, Section 6.2, Section 6.3, Section 6.4, or in any other provision hereof, neither Buyers nor any of their Affiliates shall be required by any Governmental Authority to (i) agree to any conditions or limitations on any asset, business or property of Buyers or any of their Affiliates, on any asset, business or property which Buyers or any of their Affiliates have or hereafter have an unconsummated contract to acquire or to transfer or on the Assets, (ii) take or refrain from taking any action with respect to the acquisition, divestiture, leasing or other transaction involving, directly or indirectly, any television broadcasting business or other asset, business or property of any Person or in any area or market, including in the Sacramento-Stockton-Modesto DMA and the Salt Lake City DMA or (iii) take any action that may adversely affect Buyers or their Affiliates, any Station or the Assets (any such requirement described in clauses (i) through (iii) of this Section 6.1(b), a "**Burdensome Condition**").

(d) The Selling Parties hereby irrevocably constitutes and appoints, effective as of the Closing Date, to the extent that it may lawfully do so, Buyers and their successors and assigns as the true and lawful attorney of the Selling Parties with full power of substitution in the name of Buyers or in the name of the Selling Parties, but for the benefit of Buyers to (i) demand and enforce payment and performance of any and all obligations, claims and demands of every conceivable kind included among the Assets, (ii) give receipts and releases in respect to the same, (iii) institute, prosecute, defend and compromise any and all proceedings at law, in equity, or otherwise, which Buyers may in their sole discretion deem proper or desirable in order to collect, assert, enforce, defend or enjoy the benefit of any claim,

demand, right, title or interest of every conceivable kind with respect to or under the Assets, and (iv) do any and all such acts and things in connection therewith as Buyers shall deem desirable. Buyers shall be entitled to retain for their own account any amounts collected pursuant to the foregoing powers, including any amounts payable as interest in respect thereof. Seller hereby declares that the appointment of Buyers so made, and any and all powers so granted to it, is coupled with an interest, shall be irrevocable by Seller, and shall survive its dissolution or liquidation.

Section 6.2 FCC Applications.

(a) Within ten (10) Business Days of the execution of this Agreement, Seller and Buyers shall jointly prepare and file with the FCC complete and accurate applications for FCC Consent to the assignment of the FCC Authorizations from Seller to NBC License Buyer (the “**FCC Application**”). Seller and Buyers shall each bear one-half of the amount of all FCC filing fees in connection with the FCC Application. Buyers shall notify Seller, and Seller shall notify Buyers, as the case may be, in the event it becomes aware of any facts, actions, communications or occurrences that might directly or indirectly affect the ability of Buyers or Seller to obtain the FCC Consent. Subject to Section 6.1(b), Seller and Buyers shall diligently take all necessary, desirable and appropriate actions, provide any additional information reasonably required or requested by the FCC and otherwise use their commercially reasonable efforts to obtain the FCC Consent. Seller and Buyers shall oppose any petitions to deny or other objections filed with respect to the FCC Application; *provided, however*, that neither Seller nor Buyers nor any of their respective Affiliates shall have any obligation to participate in any evidentiary hearing on the FCC Application or to pay a third party to obtain an FCC Consent.

(b) Notwithstanding anything contained in Article 4 or any other section of this Agreement, Buyers do not make any representation or warranty (i) regarding the likelihood that the FCC will consent to the transfer of the FCC Authorizations, (ii) that the current, future or proposed television broadcast holdings of Buyers or any of their Affiliates (whether now known or anticipated or as the same may exist in the future at the sole discretion of Buyers or any of their Affiliates), or any Contract or arrangement which Buyers or any of their Affiliates now has or hereafter has to acquire, transfer or use or otherwise involving television broadcast assets or businesses (whether in the Sacramento-Stockton-Modesto DMA, the Salt Lake City DMA or in any other area or market), in each case will not materially and adversely impact the FCC Consent, cause the FCC Consent to be delayed, cause additional steps in the FCC’s processing of a FCC Application, or result in failure of the FCC to consent to the transfer of the FCC Authorizations, or (iii) that in connection with the FCC Application or applications or Proceedings relating to other FCC Authorizations not involving the Selling Parties, the FCC will not place or seek to place any Burdensome Condition on Buyers’ acquisition of the FCC Authorizations or the other Assets, or that would otherwise cause any of the conditions specified in Article 9 to not be satisfied.

Section 6.3 KMUM-CD Repacking.

(a) KMUM-CD has been assigned a new channel by the FCC in connection with the FCC’s broadcast incentive auction. Seller has obtained a construction permit from the FCC for the repacked channel. Seller has also filed an FCC Form 2100,

Schedule 399 specifying the estimated reimbursable repacking costs associated with the channel change.

(b) Seller shall provide Buyers with copies of all FCC filings previously made in connection with the channel change and with the reimbursement of actual expenses incurred, and Seller shall cooperate with Buyers in connection with future FCC filings. Seller shall provide Buyers with all technical information in Seller's possession regarding the construction plans for the channel change including, to the extent available, details about the equipment to be purchased, site surveys, environmental reports, title reports, structural analysis, lease negotiations, and any other engineering or construction activities that need to be accomplished to complete the channel change. Seller shall consult and cooperate with Buyers on any FCC filings or Schedule 399 amendments in connection with the channel change.

(c) Seller shall not incur any expenses with respect to the channel change that are not either set forth on Schedule 6.3(c) or otherwise agreed to by Buyers. Seller may seek reimbursement for expenses that it incurs with respect to the channel change from the TV Broadcaster Relocation Fund. If any such expenses are not reimbursed by the FCC following a properly documented submission, and if Buyers have approved such expenses, then Buyers shall reimburse Seller for such unreimbursed amounts. The party that incurs an expense related to the channel change shall be entitled to receipt of FCC reimbursement funds for such expenses, regardless of when such funds are received. Accordingly, if Seller receives FCC reimbursement funds to which Buyers are entitled, then Seller shall immediately pay such funds over to Buyers without offset, and if Buyer receives reimbursement funds to which Seller is entitled, then Buyers shall immediately pay such funds over to Seller without offset.

(d) At Buyers' request, and under Seller's supervision and control prior to the Closing, Buyers may, at Buyers' expense, undertake construction in accordance with the construction permit. Seller shall assist with such construction prior to the Closing as reasonably requested by Buyers, including providing Buyers with access to the Stations' transmitter site to effect such construction. If this Agreement is terminated prior to Closing pursuant to Sections 11.1(d) or (g): (i) Seller shall be obligated to reimburse Buyers for any expenses or other costs reasonably incurred pursuant to this Section 6.3(d), provided Seller has approved such costs and expenses in advance, and (ii) any equipment or assets acquired by Buyers for such construction shall be the property of Seller.

(e) Buyers shall be responsible for all repacking construction activities and compliance for the Station arising after the Closing at its expense. Buyers shall be solely responsible for seeking reimbursement from the TV Broadcaster Relocation Fund for eligible expenses incurred by Buyers. Seller shall cooperate with Buyers upon the Closing to file a new FCC Form 1876 to designate Buyers, or Buyers' designee, as an entity eligible to receive reimbursements from the TV Broadcaster Relocation Fund of eligible expenses related to the channel change and to establish a new account for such reimbursements. If Seller incurred repacking expenses for which it has not sought reimbursement prior to the Closing, or if Seller submitted reimbursement requests that remain pending at the Closing, then following the Closing Buyers shall submit or resubmit such request on behalf of Seller to the extent requested by Seller, and upon receipt of payments, Buyers shall pay over to Seller the portion attributable to Seller's eligible expenses.

Section 6.4 **KMMW-LD LPTV Displacement.** KMMW-LD will be displaced in connection with the FCC's broadcast incentive auction and thus will be required to discontinue operation on its existing channel. Seller timely filed a displacement application seeking a new channel for the Station ("**KMMW-LD Displacement Application**"). The KMMW-LD Displacement Application is mutually exclusive with one or more applications. Seller shall cooperate with Buyers and take commercially reasonable efforts (with any costs to be borne by Buyers), including participating in the auction for mutually exclusive displacement applications, to enable Buyer to continue operating KMMW-LD.

(a) Seller shall consult in good faith with Buyers and with the mutually exclusive applicant(s) to attempt to resolve the mutual exclusivity. Seller shall cooperate with Buyers and take all commercially reasonable efforts to obtain a grant of the KMMW-LD Displacement Application or an alternative displacement channel for KMMW-LD.

(b) At Buyers discretion, Seller and Buyers agree to bifurcate the Closing such that the purchase and sale of KMMW-LD ("**KMMW-LD Closing**") occurs after Seller obtains a grant of the KMMW-LD Displacement Application or an alternative displacement channel for KMMW-LD. In such event, payment of Two Hundred and Fifty Thousand Dollars (\$250,000) of the Purchase Price by Buyers to Seller shall be deferred until the KMMW-LD Closing, and the parties shall enter into a mutually agreeable time brokerage agreement at Closing. In the event there is no KMMW-LD Closing, Buyers shall retain the Two Hundred and Fifty Thousand Dollars (\$250,000).

(c) Seller shall cooperate with Buyers in entering into a channel sharing arrangement if requested by Buyers. If a host station for a channel sharing arrangement is found, Seller and Buyers shall cooperate to (i) enter into a channel sharing agreement ("**CSA**"), (ii) file an application to modify the facilities of the Station to implement the CSA, (iii) enter into a technical services agreement, (iv) build out the facilities of the Station in accordance with any construction permit obtained, and (v) file an application for a shared channel license to cover the construction permit.

Section 6.5 (d) Seller shall cooperate with Buyers and take all actions necessary to secure FCC funding and reimbursement for the displacement of KMMW-LD when available.

Section 6.6 **Public Announcements.** Unless otherwise required by federal or state securities laws, no party hereto shall make any public announcements or otherwise communicate with any news media with respect to this Agreement or any of the transactions contemplated hereby without the prior consultation and approval of the other parties as to the timing and content of any such announcement; *provided, however*, that nothing contained herein shall prevent any party from promptly making all filings with Governmental Authorities as may, in its reasonable judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, so long as such party, promptly upon learning of such requirement, notifies the other party of such requirement and consults with the other party in good faith with respect to the wording of such announcement. Subject to Section 6.1(b), each of the parties hereto shall use its respective commercially reasonable efforts to insure that such party's agents comply with this Section 6.3.

Section 6.7 Confidentiality. Unless otherwise required by federal or state securities laws, any non-public information that any Selling Party may have prior to the Closing as a result of Seller's ownership and operation of the Stations or have obtained from Buyers or their Representatives in connection with this Agreement shall be confidential until the second anniversary of the Closing Date, and no Selling Party shall (i) disclose any such information to any third party other than its Representatives whose knowledge thereof is necessary in order to facilitate the consummation of the transactions contemplated hereby, or (ii) use such information to the detriment of Buyers; *provided, however*, that (a) a Selling Party may use and disclose any such information that has been publicly disclosed (other than by Recipient Party in breach of its obligations under this Section 6.6) or that has rightfully and without duty of confidentiality come into the possession of the Selling Party (other than from Buyers or their Representatives or any such information that such Selling Party had prior to the Closing as a result of Seller's ownership and operation of the Stations), and (b) a Selling Party may disclose any such information to the extent legally compelled to do so, in which case such Selling Party shall promptly notify Buyers and, subject to Section 6.1(b), use commercially reasonable efforts, and shall afford Buyers a reasonable opportunity, to obtain an appropriate protective order or other satisfactory assurance of confidential treatment, for the information compelled to be disclosed.

Section 6.8 Warn Act. The parties shall cooperate to determine whether any notification may be required under the Worker Adjustment and Retraining Notification Act and/or any similar state law (collectively, the "**Warn Act**") as a result of the transactions contemplated by this Agreement. Seller shall be responsible for providing any notification that may be required under the Warn Act with respect to its employees.

Section 6.9 Title Company. The Parties agree that Fidelity National Title Insurance Company (the "**Title Company**"), acting through its Philadelphia, PA office, shall be the title insurer and escrow holder for the Owned Real Property. The closing and settlement of the Owned Real Property shall take place through an escrow established with the Title Company, and fees for real estate closing services by the Title Company shall be paid at Closing by Buyers. Subject to Section 6.6, Buyers shall provide the Selling Parties with copies of title commitments, title reports, surveys, Phase I environmental studies, lien searches from third parties with respect to the Real Property and Personal Property.

ARTICLE 7 **TAX MATTERS**

Section 7.1 Tax Definitions. The following terms, as used herein, have the following meanings:

"Code" means the Internal Revenue Code of 1986.

"Post-Closing Tax Period" means any Tax period (or portion thereof) ending after the Closing Date.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or before the close of business on the Closing Date.

“**Tax**” means (i) any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, capital, paid-up capital, profits, greenmail, license, gains, withholding on amounts paid to or by Seller or the Stations, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Authority (domestic or foreign) responsible for the imposition of any such tax or (ii) any Liability for the payment of any amounts of the type described in (i) as a result of being party to any agreement or any express or implied obligation to indemnify any other Person.

“**Tax Return**” means any report, return, statement, form or other information required to be supplied to a taxing authority in connection with Taxes.

Section 7.2 Tax Representations. The Selling Parties, jointly and severally, hereby represent and warrant to Buyers as of the date hereof and as of the Closing Date that:

(a) Seller has timely filed with the appropriate Governmental Authorities all Tax Returns required to be filed by or on behalf of Seller prior to the date hereof.

(b) Seller has timely paid all Taxes and all interest and penalties due thereon payable by it which arise from or with respect to the Assets or the operation of the Stations and are incurred in or attributable to the Pre-Closing Tax Period which will have been required to be paid on or prior to the date hereof, the non-payment of which could result in a Lien (other than a Permitted Lien) on any Asset or could result in Buyers or any Affiliate of Buyers becoming liable or responsible therefor.

(c) Seller has established, if required in accordance with GAAP, adequate reserves for the payment of, and shall timely pay all Tax Liabilities, assessments, interest and penalties which arise from or with respect to the Assets or the operation of the Stations and are incurred in or attributable to the Pre-Closing Tax Period, the non-payment of which could result in a Lien (other than a Permitted Lien) on any Asset or could result in Buyers or any Affiliate of Buyers becoming liable therefor.

(d) Seller has not received any written notice of audit, deficiency or assessment with respect to any Tax, the nonpayment of which could result in a Lien (other than a Permitted Lien) on any Asset or could result in Buyer or any Affiliate of Buyers becoming liable therefor.

(e) Schedule 7.2 sets forth the jurisdictions with which Seller has filed any Tax Return relating to the Stations.

Section 7.3 Tax Cooperation and Other Tax Matters.

(a) Buyers and the Selling Parties shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Stations and the Assets (including access to books and records) as is

reasonably necessary for the filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any taxing authority, and the prosecution or defense of any claim, suit or proceeding relating to any Tax Return. Buyers and the Selling Parties shall retain all books and records with respect to Taxes pertaining to the Assets for a period of at least six years following the Closing Date. Buyers and the Selling Parties shall cooperate with each other in the conduct of any audit or other proceeding related to Taxes involving the Stations or the Assets for any Pre-Closing Tax Period. In particular, Seller shall, and the other Selling Parties shall cause Seller to, at its expense and in accordance with all applicable Legal Requirements:

(i) prepare all Tax Returns by or on behalf of Seller with respect to any period ending on or before the Closing Date; and

(ii) exercise all tasks in connection with any audit, litigation or other proceeding with respect to Taxes and with respect to any period ending on or before the Closing Date (collectively, “**Tax Proceeding**”); provided, however, that no compromise, settlement, appeal or similar action that could materially impact the Buyer in post-Closing periods shall be taken by Seller without the prior consent of the Buyer.

(b) All real property taxes, personal property taxes and similar ad valorem obligations levied with respect to the Assets for a taxable period which includes (but does not end on) the Closing Date shall be apportioned between Seller and Buyer as of the Closing Date based on the number of days of such taxable period included in the Pre-Closing Tax Period and the number of days of such taxable period included in the Post-Closing Tax Period. Seller shall be liable for the proportionate amount of such taxes that is attributable to the Pre-Closing Tax Period, and Buyers shall be liable for the proportionate amount of such taxes that is attributable to the Post-Closing Tax Period.

(c) In the case of any Taxes (other than any real property taxes, personal property taxes and similar ad valorem obligations) that are payable for a taxable period that includes (but does not end on) the Closing Date, the amount of such Taxes attributable to the Pre-Closing Tax Period shall be the responsibility of Seller and the amount of such Taxes attributable to the Post-Closing Tax Period shall be the responsibility of Buyers.

(d) Any transfer, documentary, sales, use or other Taxes assessed upon or with respect to the transfer of the Assets (including with respect to the transfer of Owned Real Property) to Buyers and any recording or filing fees with respect thereto shall be paid fifty percent (50%) by the Selling Parties and fifty percent (50%) by Buyers.

(e) At the Closing, Seller shall deliver to Buyers a certificate as required by Treasury regulations Section 1.1445 to the effect that Seller is not a “foreign person” as defined in Section 1445 of the Code.

(f) Seller shall not take or omit to take any action outside of the ordinary course of business or in a manner inconsistent with past practice if such action or omission could have the effect of increasing the Tax liability of Buyers, or any of Buyers’ Affiliates.

(g) At least ten days (or otherwise as required to comply with applicable law) prior to the Closing Date, Seller shall deliver to the appropriate departments or agencies of the State of California and the State of Utah (each a, “**State**” and together, the “**States**”) a written notice, on the applicable form, if any, of Seller’s proposed sale of the Assets (or any class thereof) located within each respective State, together with all Tax Returns and filings required to be made in connection therewith and payments related thereto, and requesting a tax clearance certificate or other applicable documentation from each State stating that, as of the Closing Date, Seller does not owe any Taxes to such State, including with respect to the sale of the Assets (the “**Sale Notices**”). Seller shall deliver to Buyers a copy of each such Sale Notice and all related correspondence with either State in respect thereof (including any tax clearance certificate or other documents received by Seller) promptly following Seller’s delivery or receipt thereof, as applicable.

ARTICLE 8

EMPLOYEE BENEFITS AND EMPLOYEE MATTERS

Section 8.1 Employee Benefits Definitions. The following terms, as used herein, have the following meanings:

“**Employee Benefit Plan**” means any pension, retirement, profit-sharing, deferred compensation, bonus, incentive, performance, stock option, phantom stock, stock purchase, restricted stock, premium conversion, medical, hospitalization, vision, dental or other health, life, disability, severance, termination or other employee benefit plan, program, arrangement, agreement or policy, whether written or unwritten, to which Seller contributes, is obligated to contribute to, is a party to or is otherwise bound, or with respect to which Seller may have any liabilities.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

“**ERISA Affiliate**” means (i) a member of any “controlled group” (as defined in Section 414(b) of the Code) of which Seller is a member, (ii) a trade or business, whether or not incorporated, under common control (within the meaning of Section 414(c) of the Code) with Seller, or (iii) a member of any affiliated service group (within the meaning of Section 414(m) of the Code) of which Seller is a member.

Section 8.2 Employee Benefit Representations. The Selling Parties, jointly and severally, hereby represent and warrant to Buyers as of the date hereof and as of the Closing Date that:

(a) Neither Seller nor any ERISA Affiliate of Seller has ever been a party to, contributed to, or had any Liability to a multiemployer plan (as that term is defined in ERISA Section 3(37)). No Employee Benefit Plan is subject to Title IV of ERISA. Neither Seller nor any of Seller’s ERISA Affiliates has incurred any liability under Title IV of ERISA that could become, after the Closing Date, an obligation of Buyers or any of their Affiliates.

(b) Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has been so qualified during the period from its adoption

to date, and each trust forming a part thereof is exempt from tax pursuant to Section 501(a) of the Code.

(c) Each Employee Benefit Plan complies and has been administered in all material respects in accordance with its terms and all Legal Requirements, including ERISA and the Code and all applicable reporting, disclosure, fiduciary and tax qualification requirements thereunder, except as could not result in any Loss to the Buyer or their Affiliates or their respective officers, directors, managers, shareholders, partners, members and employees or any Lien on any Asset. All statements and disclosures made on documents or forms filed or distributed pursuant to the applicable reporting and disclosure requirements under ERISA and the Code have been true and complete in all material respects and have been filed or distributed timely, except as could not result in any Loss to the Buyer or their Affiliates or their respective officers, directors, managers, shareholders, partners, members and employees or any Lien on any Asset. No excise tax liability has been incurred with respect to any Employee Benefit Plan. Each Employee Benefit Plan is, and has been, operated and administered in material compliance with the appropriate written plan documents, except as could not result in any Loss to the Buyer or their Affiliates or their respective officers, directors, managers, shareholders, partners, members and employees or any Lien on any Asset.

(d) Schedule 8.2 sets forth a list of each material Employee Benefit Plan.

(e) Seller has not made any representations or promises to its employees regarding any compensation, benefits or payments from Buyers or any plan or arrangement maintained by Buyers.

Section 8.3 Seller's Employee Benefit Plans.

(a) Seller shall retain all obligations and liabilities under or relating to the Employee Benefit Plans, and Buyers shall assume none thereof.

(b) Seller shall be responsible for satisfying obligations under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code, to provide continuation coverage and notice of such coverage to employees of the Stations and their eligible dependents who suffer a "qualifying event" on or before the Closing Date, including the closing of the transactions contemplated by this Agreement.

(c) On or before the Closing Date, Seller shall pay to each of Seller's employees hired by Buyers in accordance with the provisions of this Agreement ("**Transferred Employee**"), all liabilities relating to accrued and unused paid time off days accumulated by such employees prior to the Closing, and Buyers shall have no responsibility for any such liabilities. Each Transferred Employee shall be permitted to participate in the employee benefit plans sponsored, maintained or contributed to by Buyers on the same terms and conditions as similarly situated employees of Buyers, except that Buyers shall give each such Transferred Employee full credit for his or her past continuous service with Seller and its predecessors and affiliates, for purposes of eligibility to participate and any waiting periods, benefit eligibility, and vesting (but not benefit accrual) under Seller's Employee Benefit Plans and Buyers will use commercially reasonable efforts to give Transferred Employees credit for out of pocket and deductible amounts paid by Transferred Employees in respect of their respective Employee Benefit Plans prior to the Closing; *provided, however*, that any such credit

for service shall not be recognized for any post-retirement health and welfare employee benefits plans sponsored, maintained or contributed to by Buyers or their affiliates.

(d) Promptly following the Closing Date, but in no event later than 90 days following the Closing Date, Seller shall (i) complete all accrued and unpaid contributions, if any, into the Seller's 401(k) plan accounts maintained for the benefit of the Transferred Employees in accordance with the terms and conditions of such 401(k) plan, (ii) make such additional contributions to the Seller's 401(k) plan (or, alternatively, return contributions and related investment earnings to participants in such 401(k) plan who are treated as "highly compensated employees" for purposes of such 401(k) plan), as may be necessary to meet the applicable non-discrimination testing requirements under section 401(k) of the Code for the plan year of the Seller's 401(k) plan for the 2018 plan year of such 401(k) plan, and (iii) at the request of any Transferred Employee, take such action as may be necessary to facilitate a distribution or direct rollover of any Transferred Employee's account in such 401(k) plan.

Section 8.4 Employee Matters.

(a) At least 30 days prior to the Closing Date, Buyers shall provide to Seller a written list of employees it desires to employ following the Closing Date with respect to the Stations and KNSO. From and after the date hereof until the Closing Date, Seller shall cooperate in all reasonable respects with Buyers to allow Buyers to evaluate and interview employees in order to make hiring decisions. Buyers shall, at their cost, be permitted to conduct pre-employment physical examinations (including drug-screening tests) and other appropriate pre-hire investigations of such of Seller's employees that it may desire to hire, and Buyers may make any offer of employment to any such employee conditional upon its receipt, review and approval of the results of such pre-hire examinations and investigations, provided that no such offer of employment shall be effective until the day following the Closing Date. On or before the Closing, Seller shall terminate the employment of all of its employees rendering services in connection with the Stations and KNSO (or transfer such employees to different positions in Seller's operations) other than those employees who are on Buyers' list of employees it desires to hire, and Seller shall be solely responsible for any severance or other obligations to all such employees not hired by Buyers.

(b) Nothing in this Section 8.4 or elsewhere in this Agreement shall be deemed to make any employee of Seller a third party beneficiary of this Agreement.

ARTICLE 9

CONDITIONS TO CLOSING

Section 9.1 Conditions to Obligation of Buyers. The obligation of Buyers to consummate the Closing is subject to the satisfaction, or waiver by Buyers in their absolute discretion, of the following conditions:

(a) (i) The Selling Parties shall have performed all of their respective obligations hereunder required to be performed by them on or prior to the Closing Date; (ii) the representations and warranties of each of the Selling Parties contained in this Agreement and in any certificate or other writing delivered by any of them pursuant hereto, to

the extent not qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and shall be true and correct at and as of the Closing Date in all material respects as if made at and as of such date, except for such representations and warranties made as of a certain date, which shall be true and correct in all material respects as of such date; (iii) the representations and warranties of each of the Selling Parties contained in this Agreement and in any certificate or other writing delivered by any of them pursuant hereto, to the extent qualified by materiality or Material Adverse Effect, shall have been true and correct as of the date hereof and at and as of the Closing Date as if made at and as of such date, except for the representations and warranties made as of a certain date, which shall be true and correct as of such date; and (iv) Buyer shall have received a certificate to the foregoing effect signed by each Selling Party.

(b) Buyers and the Selling Parties shall have received each of the Contract Consents set forth on Schedule 9.1(b) (each a “**Required Consent**”), each free from any adverse conditions (in the judgment of Buyers) and otherwise in form and substance acceptable to Buyers, and no such Required Consent shall have been revoked. The Selling Parties agree that Buyers will be deemed to be acting reasonably if they reject a Required Consent due to a change that was not approved by Buyers pursuant to Section 5.7(a)(i).

(c) The FCC Consent shall have been granted and shall have become a Final Order; *provided, however*, that the FCC Consent shall not contain a Burdensome Condition; and *provided, further* that Buyers, in their sole discretion, may elect to waive all or any portion of this Section 9.1(c), including the condition that the FCC Consent shall have become a Final Order.

(d) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of the Closing or the effective operation or enjoyment by Buyers of all or any material portion of the Stations or the Assets.

(e) No proceeding challenging this Agreement or the transactions contemplated hereby or seeking to prohibit, alter, prevent or materially delay the Closing shall have been instituted by any Person before any arbitrator or Governmental Authority and be pending.

(f) [Intentionally Omitted].

(g) Seller shall have obtained from AP Wireless Investments I, LLC (“**APWI**”) a true, correct and complete waiver of APWI’s right of first refusal with respect to the Sacramento Owned Real Property, in form and substance acceptable to Buyers;

(h) Seller shall have had, or concurrently with Closing will have, all of the Liens on any Asset (including the Liens identified in the Search Results or listed on Schedule 3.6(a)(i), Schedule 3.6(a)(ii) or Schedule 3.6(b), but excluding the Permitted Liens) released and discharged, and Buyers shall have received evidence reasonably satisfactory to it and the Title Company, as applicable, (including UCC-3 termination statements, lien waivers or payoff letters

in form and substance reasonably satisfactory to Buyers) that such Liens have been released and discharged of record.

(i) Any Person that has a Station Option shall have duly and properly waived its rights to exercise such Station Option in respect of this Agreement and the transactions contemplated hereby, and such Station Option shall have ceased to be applicable to any future sale or other transaction involving any Station.

(j) Seller shall have timely paid all Taxes and all interest and penalties due thereon payable by it which arise from or with respect to the Assets or the operation of the Stations incurred in or attributable to the Pre-Closing Tax Period which will have been required to be paid on or prior to the Closing Date, the non-payment of which could result in a Lien (other than a Permitted Lien) on any Asset, could otherwise adversely affect the Stations or could result in Buyers or any Affiliate of Buyers becoming liable or responsible therefor. Seller shall have timely delivered a Sale Notice to each State and shall have delivered a copy of each such Sale Notice and all related correspondence to Buyers.

(k) [Intentionally Omitted].

(l) Buyers shall have received all Lease Terminations for the Parent Related Party Leases, each in form and substance acceptable to Buyers, and no such Lease Termination shall have been revoked.

(m) The Title Company shall have irrevocably committed to issue an extended coverage owner's policy of title insurance for each of the Owned Real Property, subject only to Permitted Liens, Assumed Liabilities and other easements, governmental rights and similar encumbrances identified thereon which do not materially detract from use of the Owned Real Property.

(n) Seller shall have delivered to Buyers the Debt Payoff Letters, each duly executed by an authorized representative of the applicable bank or financial institution.

(o) On the Closing Date, Buyers shall have received:

(i) the Transition Services Agreement, duly executed by Seller;

(ii) the Non-Competition Agreement, duly executed by each of the Selling Parties;

(iii) the Escrow Agreement, duly executed by Seller and the Escrow Agent;

(iv) the instruments of conveyance and assignment described in Section 2.7(b), duly executed by the Selling Parties;

(v) the Termination of Joint Sales and Time Brokerage Agreement, duly executed by Seller, in substantially the form attached hereto as Exhibit H; and

(vi) all such further documents, instruments and agreements as may be reasonably requested by Buyers or its counsel in order to more effectively provide for Buyers' assumption of the Assumed Liabilities or transfer title to the Assets to Buyers, as the case may be, or effectuate and carry out any provision of this Agreement.

Section 9.2 Conditions to Obligation of the Selling Parties. The obligation of the Selling Parties to consummate the Closing is subject to the satisfaction, or waiver by the Selling Parties in their absolute discretion, of the following conditions:

(a) (i) Buyers shall have performed all of their obligations hereunder required to be performed by it at or prior to the Closing Date; (ii) the representations and warranties of Buyers contained in this Agreement and in any certificate or other writing delivered by Buyers pursuant hereto shall have been true and correct as of the date hereof and shall be true and correct at and as of the Closing Date in all material respects as if made at and as of such date; and (iii) Seller shall have received a certificate signed by an appropriate executive officer of Buyers to the foregoing effect.

(b) No provision of any applicable law or regulation and no judgment, injunction, order or decree shall restrain, prohibit or otherwise interfere with the consummation of the Closing or the effective operation or enjoyment by Buyers of all or any material portion of the Stations or the Assets.

(c) The FCC Consent shall have been granted.

(d) On the Closing Date, the Selling Parties shall have received:

(i) the Transition Services Agreement, duly executed by Buyers;

(ii) the Non-Competition Agreement, duly executed by Buyers;

(iii) the Escrow Agreement, duly executed by Buyers and the Escrow Agent;

(iv) the instruments of conveyance and assignment described in Section 2.7(b) that are required to be executed by Buyers, duly executed by Buyers;

(v) the Termination of Joint Sales and Time Brokerage Agreement, duly executed by any Buyer and any Affiliate of Buyer who is a party thereto, in substantially the form attached hereto as Exhibit H; and

(vi) all such further documents, instruments and agreements as may be reasonably requested by the Selling Parties or its counsel in order to more effectively provide for Buyers' assumption of the Assumed Liabilities or transfer title to the Assets to Buyers, as the case may be, or effectuate and carry out any provision of this Agreement.

ARTICLE 10

SURVIVAL; INDEMNIFICATION

Section 10.1 Survival. The representations and warranties of the parties hereto contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive the Closing until the date that is fifteen (15) months following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day), except that (i) the representations and warranties set forth in Sections 3.1, 3.2, 3.3, 3.6 (solely with respect to title of the Real Property), 3.7, 3.21, 4.1, 4.2 and 4.3 shall survive indefinitely and (ii) the representations and warranties set forth in Sections 3.12 and 3.16 and Articles 7 and 8 shall survive until the later of the date that is fifteen (15) months following the Closing Date (or the first Business Day thereafter, if such date is not a Business Day) or 60 days following the expiration of the applicable statutory period of limitations (giving effect to any waiver, mitigation or extension thereof). Notwithstanding the preceding sentence, any representation or warranty in respect of which indemnity may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to the preceding sentence, if a claim under this Article 10 shall have been made against the party from whom such indemnity may be sought prior to such time. All covenants and agreements of the parties hereunder and the indemnification obligations of the parties set forth in Section 10.2(a)(ii), (iii) and (iv) and Section 10.2(b)(ii), (iii) and (iv) shall survive the Closing indefinitely.

Section 10.2 Indemnification.

(a) The Selling Parties, jointly and severally, hereby indemnify Buyers and their Affiliates and their respective officers, directors, managers, shareholders, partners, members and employees against, and shall hold each of them harmless from, any and all damage, loss, Liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding) (collectively, "**Loss**") incurred or suffered by any of the foregoing arising out of, resulting from, or related to:

(i) any misrepresentation or breach of warranty made by any of the Selling Parties pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement (disregarding, in each case for purposes of determining the existence of such misrepresentation or breach or the amount of Losses arising therefrom, any "materiality" or "Material Adverse Effect" or similar qualifications included in any such representation or warranty);

(ii) any breach of covenant or agreement made or to be performed by any of the Selling Parties pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement;

(iii) any Excluded Liability or Excluded Asset; *provided, however*, that if any such Liability is also a misrepresentation or breach of warranty made by any of the Selling Parties as described in Section 10.2(a)(i), the indemnification obligations set forth in this Section 10.2(a)(iii) shall apply exclusively with respect thereto; or

(iv) the failure of Seller to comply with any applicable bulk sales laws.

(b) Buyers hereby indemnify the Selling Parties and their respective Affiliates against, and shall hold each of them harmless from, any and all Loss incurred or suffered by any of the foregoing arising out of, resulting from, or related to:

(i) any misrepresentation or breach of warranty made by Buyers pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement (disregarding, in each case for purposes of determining the existence of such misrepresentation or breach or the amount of Losses arising therefrom, any “materiality” or similar qualifications included in any such representation or warranty);

(ii) any breach of covenant or agreement made or to be performed by Buyers pursuant to this Agreement or any document executed in connection with the transactions contemplated by this Agreement;

(iii) any Assumed Liability, including the failure of Buyers to perform or satisfy any such Assumed Liability; or

(iv) Buyers’ ownership or operation of the Stations after the Closing Date, except to the extent that such Loss relates to any matter for which Buyers are entitled to indemnification under Section 10.2(a).

(c) The Escrow Amount shall be security for the payment of the Selling Parties’ indemnification obligations hereunder, but, except as otherwise set forth in Section 11.5, Buyers’ rights with respect thereto shall not be limited to the Escrow Amount.

Section 10.3 Claim Procedures.

(a) Any party seeking indemnification pursuant to this Section (the “**Indemnified Party**”) shall promptly notify in writing (an “**Indemnity Notice**”) the other party or parties from whom such indemnification is sought (the “**Indemnifying Party**”) of the Indemnified Party’s assertion or a third party’s assertion of any claim with respect to which the indemnification provisions set forth in this Article 10 relate, providing in reasonable detail the facts giving rise to such claim, a statement of the Indemnified Party’s Loss to the extent then known, and an estimate of the amount of Losses that the Indemnified Party reasonably anticipates it will suffer or incur; *provided, however*, that no delay on the part of the Indemnified Party in giving the Indemnity Notice shall relieve the Indemnifying Party from any obligation hereunder unless (and solely to the extent) the Indemnifying Party is prejudiced thereby.

(b) With respect to any third party claim for which an Indemnified Party is seeking indemnification hereunder:

(i) The Indemnifying Party shall have the right, upon written notice to the Indemnified Party within ten Business Days after its receipt of any Indemnity Notice, to undertake (at its expense) the defense of such claim with counsel reasonably satisfactory to the Indemnified Party; *provided, however*, that the Indemnifying Party shall not

have the right to assume the defense of such claim if (A) the Indemnifying Party is also a party to such claim and the Indemnified Party determines in good faith that joint representation would be inappropriate, or (B) the Indemnifying Party fails to provide reasonable assurance to the Indemnified Party of its financial capacity to defend such claim and provide indemnification with respect to such claim, whereupon the Indemnified Party shall be entitled (but not obligated) to undertake the defense of such claim at the expense of the Indemnifying Party. The failure of the Indemnifying Party to give such notice and to undertake the defense of such a claim shall constitute a waiver of the Indemnifying Party's rights under this Section 10.3(b) and shall entitle (but not obligate) the Indemnified Party to undertake such defense at the expense of the Indemnifying Party. If the Indemnified Party undertakes the defense of any such claim, whether due to the Indemnifying Party's failure to assume such defense or the Indemnifying Party not having the right to assume such defense for one of the reasons set forth in clauses (A) and (B) above, then, in the absence of gross negligence or willful misconduct on the part of the Indemnified Party, the Indemnifying Party shall be precluded from disputing the manner in which the Indemnified Party conducted the defense of such claim or the reasonableness of any amount paid and any agreement made by the Indemnified Party in settlement of such claim.

(ii) If the Indemnifying Party has undertaken the defense of any such claim as provided in clause (i), the Indemnifying Party may not agree to any settlement or compromise of such claim without the prior written consent of the Indemnified Party unless (A) prior to such settlement or compromise, the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses, (B) the Indemnified Party is furnished with security satisfactory to the Indemnified Party that the Indemnifying Party will in fact pay such amount and expenses, (C) the settlement or compromise does not involve anything but the one-time payment of money and has no adverse impact on any Station or its operations, and (D) the Indemnifying Party obtains, at no cost to the Indemnified Party, a release executed and delivered by the claiming third party or parties of all claims against the Indemnified Party, which release shall be acceptable in form and substance to the Indemnified Party. The Indemnified Party may, through counsel selected and paid by it, participate in (but not control) the defense of any claim undertaken by the Indemnifying Party.

(c) Unless, within ten Business Days following the Indemnifying Party's receipt of an Indemnity Notice, the Indemnifying Party gives written notice to the Indemnified Party announcing its intent to contest the assertion of such indemnification claim (the "**Contest Notice**"), such claim shall be deemed accepted by the Indemnifying Party. Notwithstanding the foregoing, if the Indemnifying Party assumes the defense of any third party claim pursuant to subsection (b), such claim shall be deemed accepted by the Indemnifying Party whether or not a Contest Notice has been or is later delivered. In the event that a Contest Notice is given to the Indemnified Party, then the parties shall endeavor to settle and compromise such contested claim as between them. If the parties are unable to agree on a settlement or compromise of such claim within 30 days after the Indemnified Party's receipt of the Contest Notice, such contested claim shall be settled by arbitration to be held in Philadelphia, Pennsylvania in accordance with the rules of the American Arbitration Association. The determination of the arbitrator(s) shall be delivered in writing to the Indemnifying Party and the Indemnified Party and shall be conclusive and binding upon all parties, and the amount to be paid by the Indemnifying Party shall be deemed established thereby. In the event that the claim

relates to a third party claim that has not yet been resolved, the final amount to be paid shall be determined upon such resolution.

Section 10.4 Payment of Losses. The Indemnifying Party shall pay the amount of established Losses (including interest calculated pursuant to this Section 10.4) to the Indemnified Party in cash within five Business Days after establishment thereof (except to the extent a claim and disbursement for such Loss (including applicable interest) has been made pursuant to the Escrow Agreement, in which case the time frames under the Escrow Agreement shall apply).

Section 10.5 Limitations on Indemnification Obligations.

(a) In the absence of fraud or knowing misrepresentation or breach of warranty, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 10.2(a)(i) or 10.2(b)(i), as applicable, of this Agreement arising out of or based upon any inaccuracy in or breach of any representation or warranty made in or pursuant to this Agreement unless and until the aggregate amount of all such Losses suffered or incurred by such Indemnified Party and other persons claiming through such Indemnified Party exceeds \$210,000 (the “**Basket Amount**”) in which event such Indemnified Party and such persons claiming through such Indemnified Party shall be entitled to indemnification for only those amounts in excess of the Basket Amount; *provided, however*, that the above limitation shall not be applicable to any claim for Losses (i) pursuant to Sections 10.2(a)(ii), (iii) or (iv) or 10.2(b)(ii), (iii), or (iv), or (ii) based upon a breach of representation or warranty made in or pursuant to Sections 3.1, 3.2, 3.3, 3.6 (solely with respect to title of the Real Property), 3.7, 3.12, 3.16, 3.21, 4.1, 4.2, 4.3, 7.2 or 8.2.

(b) In the absence of fraud or knowing misrepresentation or breach of warranty, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 10.2(a)(i) or 10.2(b)(i), as applicable, of this Agreement arising out of or based upon any inaccuracy in or breach of any representation or warranty made in or pursuant to this Agreement, to the extent that payments thereof by or on behalf of such Indemnifying Party to the Indemnified Party or persons claiming through such Indemnified Party or reasonably paid to third parties for the benefit of such Indemnified Party or persons claiming through such Indemnified Party pursuant to this terms of this Agreement exceed, in the aggregate, the Escrow Amount; *provided, however*, that the above limitation shall not be applicable to any claim for Losses (i) pursuant to Sections 10.2(a)(ii), (iii) or (iv) or 10.2(b)(ii), (iii), or (iv), or (ii) based upon a breach of representation or warranty made in or pursuant to Sections 3.1, 3.2, 3.3, 3.6 (solely with respect to title of the Real Property), 3.7, 3.12, 3.16, 3.21, 4.1, 4.2, 4.3, 7.2 or 8.2.

(c) In the absence of fraud or knowing misrepresentation or breach of warranty, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party or any other person claiming through any such Indemnified Party against any Losses pursuant to Section 10.2(a)(i) or 10.2(b)(i), as applicable, of this Agreement arising out of or based upon any inaccuracy in or breach of any representation or warranty made in or pursuant to Sections 3.1, 3.2, 3.3, 3.6 (solely with respect to title of the Real Property), 3.7, 3.12, 3.16, 3.21, 4.1, 4.2, 4.3, 7.2 or 8.2, to the extent that payments thereof by or on behalf of such Indemnifying Party to the

Indemnified Party or persons claiming through such Indemnified Party or reasonably paid to third parties for the benefit of such Indemnified Party or persons claiming through such Indemnified Party pursuant to this terms of this Agreement exceed, in the aggregate, the Purchase Price.

(d) The amount of any Losses for the purposes of calculating amounts recoverable under this Article 10 shall be reduced by any insurance, warranty, indemnity, or other proceeds actually received by the Indemnified Party in respect of such Losses (net of the reasonable cost and expense of obtaining any such proceeds and any increases in premiums or other cost increases directly resulting therefrom). To the extent any insurance or other proceeds are actually received by an Indemnified Party which have not previously reduced the amounts recoverable under this Article 10, the applicable Indemnified Party shall within five (5) Business Days pay such amounts (net of the reasonable cost and expense of obtaining any such proceeds and any increases in premiums or other cost increases resulting therefrom) to the applicable Indemnifying Parties.

Section 10.6 Exclusive Remedy. In the absence of fraud or knowing misrepresentation or breach of warranty, and except (i) with respect to the availability of specific performance or other equitable remedies for breach or non-compliance, and (ii) for the enforcement of rights under the documents and instruments executed and delivered by the parties at the Closing, following the Closing, the indemnification provided by this Article 10 shall be the sole remedy of the parties hereto with respect to the transactions contemplated by this Agreement.

ARTICLE 11

TERMINATION

Section 11.1 Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written agreement of Seller and Buyers; or
- (b) by either Seller or Buyers if the Closing shall not have been consummated on or before the Outside Date, provided that such failure to close by such date shall not have been the result of a material breach of any representation, warranty, covenant or other agreement contained herein by the party seeking termination;
- (c) by Seller in the event that Buyers shall be in material breach or default under this Agreement and shall have failed to cure such breach or default within 30 days after receiving written notice from Seller, provided that no Selling Party is then in material breach of any representation, warranty, covenant or other agreement contained herein;
- (d) by Buyers in the event that any Selling Party shall be in material breach or default under this Agreement and shall have failed to cure such breach or default within 30 days after Seller receiving written notice from Buyers, provided that Buyers are not then in material breach of any representation, warranty, covenant or other agreement contained herein; or

(e) by either Seller or Buyers if the FCC designates the FCC Application for an evidentiary hearing;

(f) by Buyers under the circumstances set forth in Section 5.9;

(g) by Buyers under the circumstances set forth in Section 5.10; and

(h) by either Seller or Buyers if there shall be any Legal Requirement that makes the consummation of the transactions contemplated hereby illegal or otherwise prohibited or if consummation of the transactions contemplated hereby would violate any nonappealable, final Judgment of any Governmental Authority.

The party desiring to terminate this Agreement pursuant to subsections (b), (c), (d), (e), (f), (g) or (h) shall give written notice of such termination to the other parties.

Section 11.2 Effect of Termination. If this Agreement is terminated as permitted by Section 11.1, such termination shall be without liability of any party (or any shareholder, partner, member, director, officer, manager, employee, agent, consultant or representative of such party) to the other parties to this Agreement and each party shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby; *provided, however*, that, notwithstanding the foregoing, the non-terminating party (and its Affiliates that are parties hereto, if any) shall be fully liable for any and all Losses incurred or suffered by the terminating party if such termination is pursuant to (i) Section 11.1(b) and the failure to close by such date is the result of a material breach by the non-terminating party, (ii) Section 11.1(c) or Section 11(d). The provisions of Section 6.4 (Confidentiality) and Section 12.3 (Expenses) shall survive any termination hereof pursuant to Section 11.1.

ARTICLE 12 **MISCELLANEOUS**

Section 12.1 Notices. All notices, requests or other communications required or which may be given hereunder shall be in writing and either delivered personally to the addressee, sent via e-mail or facsimile transmission to the addressee, mailed to the addressee by certified or registered mail or express mail, postage prepaid, or sent to the addressee by a nationally recognized overnight delivery service, service charges prepaid, in each case as follows:

if to Buyers, to:

NBCUniversal Owned Television Stations, a division of NBCUniversal
Media, LLC
30 Rockefeller Plaza
New York, NY 10112
Attention: President, NBCUniversal Owned Television Stations
Telephone: (212) 664-4030
E-mail: Valari.Staab@nbcuni.com

with a copy to:

c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Blvd.
Philadelphia, PA 19103-2838
Attn: General Counsel
Telephone: (215) 286-1700
E-mail: corporate_legal@comcast.com

if to any Selling Party, to:

Philip Wilkinson
17537 Los Morros/ PO Box 2630
Rancho Santa Fe, CA 92067
Telephone: 858-442-0900
E-mail: philipcwilkinson@gmail.com

with a copy to:

Edinger Associate PLLC
1725 I Street, NW, Suite 300
Washington, DC 20006
Attention: Ladd Johnson
Telephone: 202-747-1695
E-mail: ljohnson@edingerlaw.net

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or other communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 12.2 [Amendments and Waivers; Severability.](#)

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment,

by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) If any provision of this Agreement is hereafter construed to be invalid or unenforceable (including in any particular jurisdiction), the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalid portions or unenforceable provisions.

Section 12.3 Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 12.4 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; *provided, however*, that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto except that Buyers may, without the consent of any of the Selling Parties, transfer or assign to one or more Affiliates, in whole or from time to time in part, the right to purchase all or a portion of the Assets, provided that no such assignment materially delays processing of the FCC Application.

Section 12.5 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware (and United States law, to the extent applicable), without regard to the conflicts of law rules of such state.

Section 12.6 Jurisdiction. Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in the United States District Court for the District of Delaware or any other Delaware state court sitting in New Castle County, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party in the manner provided in Section 12.1 shall be deemed effective service of process on such party.

Section 12.7 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY

LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.8 Specific Performance; Remedies Cumulative .

(a) The Selling Parties recognize that the Stations cannot be readily obtained in the open market and that Buyers will be irreparably injured if this Agreement is not specifically enforced. Therefore, Buyers shall be entitled in such event, in addition to bringing suit at law or equity for money or other damages, to obtain specific performance of the terms of this Agreement and to such other equitable relief as Buyers deems appropriate. In any action to enforce the provisions of this Agreement, the Selling Parties shall waive the defense that there is an adequate remedy at law or equity and hereby agree that Buyers shall have the right to obtain specific performance of the terms of this Agreement.

(b) The remedies provided in this Agreement shall be cumulative and shall not preclude the assertion by any party hereto of any other rights or the seeking of any other remedies against the other party hereto.


Section 12.9 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto, which counterpart may be delivered via facsimile, PDF or other electronic means.

Section 12.10 Entire Agreement; Third Party Beneficiaries. This Agreement (including the Schedules and Exhibits attached hereto) constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement. The Letter of Intent is hereby terminated and superseded in its entirety by this Agreement. No provision of this Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BUYERS:

TELEMUNDO OF NORTHERN CALIFORNIA
LLC

By: 
Name: Robert Eatroff
Title: Executive Vice President
Global Corporate Development
and Strategy


TELEMUNDO 500 MEDIA PLACE LLC

By: 
Name: Robert Eatroff
Title: Executive Vice President
Global Corporate Development
and Strategy

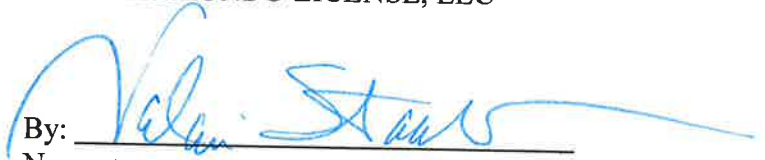
TELEMUNDO OF UTAH LLC

By: 
Name: Robert Eatroff
Title: Executive Vice President
Global Corporate Development
and Strategy

TELEMUNDO 314 REDWOOD PLACE LLC

By: 
Name: Robert Eatroff
Title: Executive Vice President
Global Corporate Development
and Strategy

NBC TELEMUNDO LICENSE, LLC

By: 

Name: Valari Staab

Title: President NBCU Owned Television Stations

SELLING PARTIES:

SERESTAR COMMUNICATIONS
CORPORATION

By: _____

Name:

Title:

Philip C. Wilkinson

THE WILKINSON FAMILY TRUST

By: _____

Name: Philip C. Wilkinson

Title: Trustee

NBC TELEMUNDO LICENSE, LLC

By: _____
Name: _____
Title: _____

SELLING PARTIES:

SERESTAR COMMUNICATIONS
CORPORATION

By: Philip C. Wilkinson
Name: Philip C. Wilkinson
Title: CEO

Philip C. Wilkinson
Philip C. Wilkinson

THE WILKINSON FAMILY TRUST

By: Philip C. Wilkinson
Name: Philip C. Wilkinson
Title: Trustee

[SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT]