

Amendment

This Amendment is filed by Quincy Newspapers, Inc. (“Quincy”) and SagamoreHill Broadcasting of Ft. Wayne Licenses, LLC and SagamoreHill of Duluth Licenses, LLC (together with SagamoreHill Broadcasting of Ft. Wayne Licenses, LLC, “SagamoreHill”) in response to the informal request of Media Bureau staff dated May 13, 2014, seeking certain additional information concerning (1) loan agreements related to funding of the proposed transaction, (2) plans for certain sharing agreements in the Peoria market, and (3) a loan guaranty to be executed at or prior to closing of the proposed transaction.

By letter dated May 22, 2014, Quincy and SagamoreHill have caused to be filed the Commitment Letter by and among Quincy and its lenders dated February 10, 2014, evidencing the financing commitment to fund the acquisitions in question, along with a request for confidential treatment of the Commitment Letter due to the sensitive financial information contained therein. A redacted version of the Commitment Letter is attached hereto as Attachment A. No loan agreements (notes, security agreements, etc.) have been drafted at this time, and none are expected to be drafted until Commission approval of the assignment applications has been secured.

The Asset Purchase Agreement by and among the parties provides that Granite will assign to Quincy its obligations and responsibilities under certain joint sales and other sharing agreements in place in the Peoria market. Granite and Quincy have been informed by the licensee of WHOI that the joint sales and other sharing arrangements between WEEK-TV and WHOI will be terminated within 270 days of the closing of Quincy’s acquisition of WEEK-TV. The joint sales and other sharing arrangements between WEEK-TV and WAOE will expire by their terms on December 31, 2014. Thus, the instant applications contemplate that these Peoria agreements will terminate or expire as outlined.

In response to the request for a copy of the Guaranty whereby Quincy will be the guarantor of SagamoreHill’s debt to fund SagamoreHill’s acquisition of KDLH and WISE-TV, Quincy and SagamoreHill inform the Commission that the Guaranty instrument does not at this time exist. Once executed, the Guaranty will provide that Mr. Louis Wall (SagamoreHill’s Member/Manager) and Quincy will guarantee SagamoreHill’s indebtedness. SagamoreHill will be a party to the loan documents and fully liable for repayment of its own debt.

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Attachment A

(Redacted Commitment Letter)



**Wells Fargo Bank, National Association
One Wells Fargo Center
301 South College Street
Charlotte, NC 28202**

**SunTrust Robinson Humphrey, Inc.
3333 Peachtree Road, 10th Floor
Atlanta, Georgia 30326**

**Wells Fargo Securities, LLC
Duke Energy Center
550 South Tryon Street
Charlotte, NC 28202**

CONFIDENTIAL

February 10, 2014

Mr. Ralph Oakley, President/CEO
Quincy Newspapers, Inc.
130 South Fifth Street
Quincy, IL 62306-0909

Re: Project Duluth Commitment Letter
\$ [REDACTED] Senior Secured Credit Facilities

Ladies and Gentlemen:

You have advised Wells Fargo Bank, National Association (“Wells Fargo Bank”), Wells Fargo Securities, LLC (“Wells Fargo Securities” and, together with Wells Fargo Bank, the “Wells Fargo Parties”), SunTrust Bank and SunTrust Robinson Humphrey, Inc. (“STRH” and, together with SunTrust Bank, the “SunTrust Parties”; the SunTrust Parties, together with the Wells Fargo Parties, the “Commitment Parties” or “we” or “us”) that Quincy Newspapers, Inc. (the “Borrower” or “you”) seeks financing to (a) fund the purchase price for the proposed acquisition (the “Acquisition”) of certain television broadcast stations (including the business and operation thereof) and related FCC licenses and other assets (the “Acquired Assets”) of Granite Broadcasting Corporation (“Granite”) and certain of its subsidiaries pursuant to a purchase agreement (the “Acquisition Agreement”) between the Borrower, Granite and the subsidiaries of Granite listed on Annex A thereto (together with Granite, collectively the “Seller”), (b) refinance certain existing indebtedness of the Borrower and its subsidiaries (the “Refinancing”), (c) pay fees, commissions and expenses in connection with the Transactions (as defined below) and (d) finance ongoing working capital requirements and other general corporate purposes, all as more fully described in the Summary of Proposed Terms and Conditions attached hereto as Annex A (the “Term Sheet”). This Commitment Letter (as defined below) describes the general terms and conditions for senior secured credit facilities of up to \$ [REDACTED] to be provided to the Borrower consisting of (a) a term loan facility of \$ [REDACTED] (the “Term Loan B Facility”) and (b) a revolving credit facility of

\$ [REDACTED] (the “Revolving Credit Facility” and, collectively with the Term Loan B Facility, the “Senior Credit Facilities”). You have also advised us that (i) SagamoreHill of Indiana, LLC (“SagamoreHill”) and its subsidiaries will acquire a portion of the Acquired Assets (the “SagamoreHill Purchase”) and (ii) the Borrower seeks the right to allocate up to \$ [REDACTED] of the Term Loan B Facility (or such higher amount as approved by each of the Lead Arrangers (as defined below) in its sole discretion) to a term loan facility in favor of SagamoreHill (the “SagamoreHill Facility”), which SagamoreHill Facility will be used to finance the SagamoreHill Purchase and to refinance the existing credit facility provided by Wells Fargo Bank to SagamoreHill of Minnesota, LLC and guaranteed by the Borrower and its subsidiaries.

As used herein, the term “Transactions” means, collectively, the Acquisition, the SagamoreHill Purchase, the Refinancing, the initial borrowings and other extensions of credit under the Senior Credit Facilities and the SagamoreHill Facility on the Closing Date and the payment of fees, commissions and expenses in connection with each of the foregoing. This letter, including the Term Sheet and the Conditions Annex attached hereto as Annex B (the “Conditions Annex”), is hereinafter referred to as the “Commitment Letter”. The date on which the Senior Credit Facilities are closed is referred to as the “Closing Date”. References to the Senior Credit Facilities shall be deemed to include any portion of the Senior Credit Facilities that is allocated to the SagamoreHill Facility, provided that such allocated amount shall not exceed \$ [REDACTED] unless approved by each of the Lead Arrangers in its sole discretion. Except as the context otherwise requires, references to the “Borrower and its subsidiaries” will include the Acquired Assets after giving effect to the Acquisition.

1. Commitment. Upon the terms and subject to the conditions set forth in this Commitment Letter, in the fee letter dated the date hereof from the Commitment Parties to you (the “Joint Fee Letter”) and in the fee letter dated the date hereof from Wells Fargo Bank to you (the “Agent Fee Letter” and, together with the Joint Fee Letter, the “Fee Letters”), (a) Wells Fargo Bank is pleased to advise you of its several, but not joint, commitment to provide to the Borrower [REDACTED]% of the principal amount of the Senior Credit Facilities (the “Wells Fargo Commitment”) and (b) SunTrust Bank is pleased to advise you of its several, but not joint, commitment to provide to the Borrower [REDACTED]% of the principal amount of the Senior Credit Facilities (the “SunTrust Commitment” and, together with the Wells Fargo Commitment, the “Commitments”).

2. Titles and Roles. Wells Fargo Securities and STRH, each acting alone or through or with affiliates selected by it, will act as joint bookrunners and joint lead arrangers (in such capacities, the “Lead Arrangers”) in arranging and syndicating the Senior Credit Facilities; provided that it is acknowledged and agreed that Wells Fargo Securities shall act as “left” lead arranger and “left” lead bookrunner. Wells Fargo Bank (or an affiliate selected by it) will act as the sole administrative agent (in such capacity, the “Administrative Agent”) for the Senior Credit Facilities. SunTrust Bank (or an affiliate selected by it) will act as the sole syndication agent for the Senior Credit Facilities. No additional agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and no other compensation will be paid (other than compensation expressly contemplated by this Commitment Letter and the Fee Letters) unless you and we shall agree in writing; provided that Wells Fargo Securities shall have the right, in consultation with you, to award titles to other co-agents, arrangers or bookrunners who are Lenders (as defined below) that provide (or whose affiliates provide) commitments in respect of the Senior Credit Facilities (it being further agreed that (w) each of the parties hereto shall execute a revised version of this Commitment Letter or an amendment or joinder hereto to reflect the commitment or commitments of any such institution (or its affiliate), (x) no other agent, co-agent, arranger or bookrunner (other than Wells Fargo Securities) will have rights in respect of the management of the syndication of the Senior Credit Facilities (including, without limitation, in respect of “market flex” rights under the Joint Fee Letter, over which the Lead Arrangers will have sole control), (y) Wells Fargo Securities will have the “left” and “highest” placement in any and all marketing materials or other documentation used in

connection with the Senior Credit Facilities and shall hold the leading role and responsibilities conventionally associated with such placement, including maintaining sole physical books for the Senior Credit Facilities and (z) STRH will appear “on the right” of or “below” Wells Fargo Securities in any and all marketing materials or other documentation used in connection with the Senior Credit Facilities.

3. Conditions to Commitments. The Commitments and undertakings of the Commitment Parties hereunder are subject solely to the satisfaction of the conditions precedent set forth in the Term Sheet under the heading “Conditions to All Extensions of Credit” and in the Conditions Annex.

Notwithstanding anything in this Commitment Letter, the Fee Letters or the Financing Documentation (as defined in the Term Sheet) or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (a) the only representations relating to the Acquired Assets and the Borrower and its subsidiaries (and their respective businesses) the accuracy of which shall be a condition to the availability of the Senior Credit Facilities on the Closing Date shall be (i) such of the representations made by the Seller or its subsidiaries or affiliates or with respect to the Acquired Assets in the Acquisition Agreement as are material to the interests of the Lenders referred to below (the “Specified Acquisition Agreement Representations”), but only to the extent that you or your affiliates have the right to terminate your or their obligations under the Acquisition Agreement or otherwise decline to close the Acquisition as a result of a breach of any such Specified Acquisition Agreement Representations or any such Specified Acquisition Agreement Representations not being accurate (in each case, determined without regard to any notice requirement) and (ii) the Specified Representations (as defined below) and (b) the terms of the Financing Documentation shall be in a form such that they do not impair the availability of the Senior Credit Facilities on the Closing Date if the conditions set forth in or referred to in this Commitment Letter are satisfied (it being understood that, to the extent any security interest in any Collateral (as defined in the Term Sheet) (other than security interests that may be perfected by (x) the filing of a financing statement under the Uniform Commercial Code, (y) the delivery of certificates evidencing the equity securities required to be pledged pursuant to the Term Sheet and (z) the filing of short-form security agreements with the United States Patent and Trademark Office or the United States Copyright Office, as applicable) is not or cannot be perfected on the Closing Date after your use of commercially reasonable efforts to do so, then the perfection of such security interests shall not constitute a condition precedent to the availability of the Senior Credit Facilities on the Closing Date, but instead shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Borrower acting reasonably (but not to exceed 45 days after the Closing Date, unless extended by the Administrative Agent). For purposes hereof, “Specified Representations” means the representations and warranties set forth in the Term Sheet relating to corporate existence of the Credit Parties and good standing of the Credit Parties in their respective jurisdictions of organization; power and authority, due authorization, execution and delivery and enforceability, in each case, relating to the Credit Parties entering into and performance of the Financing Documentation; no conflicts with, and no consents required and not obtained under, the Credit Parties’ organizational documents or applicable law (including applicable communications laws); no breach or violation of material agreements (unless such breach or violation could not reasonably be expected to have a material adverse effect on the Borrower and its subsidiaries, taken as a whole); all necessary FCC licenses shall be in full force and effect; no default under material affiliation agreements; solvency as of the Closing Date (after giving effect to the Transactions) of the Borrower and its subsidiaries on a consolidated basis; use of proceeds; Federal Reserve margin regulations; the Investment Company Act; the PATRIOT Act; OFAC; FCPA; and creation, validity and, subject to the parenthetical in the immediately preceding sentence, perfection of security interests in the Collateral. This paragraph, and the provisions herein, shall be referred to as the “Limited Conditionality Provision”.

4. Syndication.

(a) The Lead Arrangers intend and reserve the right, both prior to and after the Closing Date, to secure commitments for the Senior Credit Facilities from a syndicate of banks, financial institutions and other entities (such banks, financial institutions and other entities committing to the Senior Credit Facilities, including Wells Fargo Bank and SunTrust Bank, the “Lenders”) upon the terms and subject to the conditions set forth in this Commitment Letter. The Commitments will be collectively reduced on a dollar-for-dollar basis by the amount of any corresponding commitment received through syndication from the other Lenders and such reduction shall be applied to the Wells Fargo Commitment and the SunTrust Commitment on a pro rata basis. Until the earlier of (i) the date that a Successful Syndication (as defined in the Joint Fee Letter) is achieved and (ii) the date that is ■ days following the Closing Date (the “Syndication Date”), you agree to assist us actively in achieving a syndication of the Senior Credit Facilities that is satisfactory to us and you. To assist us in our syndication efforts, you agree that you will, and will cause your representatives and advisors to, and will use commercially reasonable efforts to cause appropriate members of management of the Seller and its representatives and advisors to, (i) provide promptly to the Commitment Parties and the other Lenders upon request all information reasonably deemed necessary by the Lead Arrangers to assist the Lead Arrangers and each Lender in their evaluation of the Transactions and to complete the syndication, (ii) make your senior management and (to the extent reasonable and practical) appropriate members of management of the Seller available to prospective Lenders on reasonable prior notice and at reasonable times and places, (iii) host, with the Lead Arrangers, one or more meetings and/or calls with prospective Lenders at mutually agreed times and locations, (iv) assist, and cause your affiliates and advisors to assist, the Lead Arrangers in the preparation of one or more confidential information memoranda and other marketing materials in form and substance reasonably satisfactory to the Lead Arrangers (which memoranda and materials will be finalized no later than 30 days following the date hereof) to be used in connection with the syndication, (v) use commercially reasonable efforts to ensure that the syndication efforts of the Lead Arrangers benefit materially from the existing lending relationships of the Borrower, (vi) use commercially reasonable efforts to obtain, at the Borrower’s expense, (A) a current corporate credit rating from Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. (“S&P”), (B) a current corporate family rating from Moody’s Investors Service, Inc. (“Moody’s”) and (C) a current rating with respect to each of the Senior Credit Facilities from each of S&P and Moody’s, in each case, no later than 45 following the date hereof and to participate actively in the process of securing such ratings, including having your senior management and (to the extent reasonable and practical) appropriate members of management of Seller meet with such rating agencies and (vii) your ensuring that prior to the later of the Closing Date and Syndication Date there will be no competing issues, offerings, placements, arrangements or syndications of debt securities or commercial bank or other credit facilities by or on behalf of you or your subsidiaries, being offered, placed or arranged (other than the Senior Credit Facilities) without the written consent of the Lead Arrangers.

(b) Wells Fargo Securities and/or one or more of its affiliates will exclusively manage all aspects of the syndication of the Senior Credit Facilities (in consultation with you), including decisions as to the selection and number of potential Lenders to be approached, when they will be approached, whose commitments will be accepted, any titles offered to the Lenders and the final allocations of the commitments and any related fees among the Lenders, and Wells Fargo Securities will exclusively perform all functions and exercise all authority as is customarily performed and exercised in such capacities. Wells Fargo Securities will have sole discretion with respect to the allocation and distribution of fees among the Lenders. Notwithstanding the Lead Arrangers’ right to syndicate the Senior Credit Facilities and receive commitments with respect thereto, unless otherwise agreed to by you, (i) Wells Fargo Bank and SunTrust Bank shall not be relieved or released from their obligations hereunder (including their obligation to fund their portion of the Senior Credit Facilities on the Closing Date) in connection with any syndication, assignment or participation in the Senior Credit Facilities, including

their respective Commitments, until the initial funding under the Senior Credit Facilities has occurred on the Closing Date has occurred, (ii) no assignment by Wells Fargo Bank or SunTrust Bank shall become effective with respect to all or any portion of its Commitment until the initial funding of the Senior Credit Facilities and (iii) unless you and we agree in writing, Wells Fargo Bank and SunTrust Bank will retain exclusive control over all rights and obligations with respect to its respective Commitment in respect of the Senior Credit Facilities, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. Without limiting your obligations to assist with the syndication efforts as set forth herein, it is understood that the Commitments hereunder are not conditioned upon the syndication of, or receipt of commitments in respect of, the Senior Credit Facilities and in no event shall the successful completion of the syndication of the Senior Credit Facilities constitute a condition to the availability of the Senior Credit Facilities on the Closing Date.

5. Information.

(a) You represent, warrant and covenant that (i) all written information and written data (other than the Projections, as defined below, other forward-looking information and information of a general economic or general industry nature) concerning the Borrower, and its subsidiaries, the Acquired Assets and the Transactions that has been or will be made available to the Commitment Parties or the Lenders by you or any of your representatives, subsidiaries or affiliates (or on your or their behalf) (the “Information”), when taken as a whole, (x) is, and in the case of Information made available after the date hereof, will be, complete and correct in all material respects and (y) does not, and in the case of Information made available after the date hereof, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not materially misleading and (ii) all financial projections concerning the Borrower and its subsidiaries and the Acquired Assets, taking into account the consummation of the Transactions, that have been or will be made available to the Commitment Parties or the Lenders by you or any of your representatives, subsidiaries or affiliates (or on your or their behalf) (the “Projections”) have been and will be prepared in good faith based upon assumptions believed by you to be reasonable at the time made available to the Commitment Parties or the Lenders, it being understood that such Projections are not to be viewed as facts and that actual results may vary materially from the Projections. You agree that if, at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations and warranties contained in the preceding sentence would be incorrect in any respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations are correct in all respects under those circumstances. Solely as they relate to matters with respect to the Acquired Assets, the foregoing representations, warranties and covenants, prior to the Closing Date, are made to the best of your knowledge. We will be entitled to use and rely upon, without responsibility to verify independently, the Information and the Projections. You acknowledge that we may share with any of our affiliates (it being understood that such affiliates will be subject to the confidentiality agreements between you and us), and such affiliates may share with the Commitment Parties, any information related to you, any of your subsidiaries or affiliates or the Acquired Assets (including, without limitation, in each case, information relating to creditworthiness) and the transactions contemplated hereby.

(b) You acknowledge that (i) the Commitment Parties will make available, on your behalf, the Information, Projections and other marketing materials and presentations, including the confidential information memoranda (collectively, the “Informational Materials”), to the potential Lenders by posting the Informational Materials on SyndTrak Online or by other similar electronic means (collectively, the “Electronic Means”) and (ii) certain prospective Lenders may be “public side” (i.e., lenders that have personnel that do not wish to receive material non-public information (within the meaning of the United States federal securities laws, “MNPI”) with respect to the Borrower, Seller or

their subsidiaries or affiliates or any of their respective securities, and who may be engaged in investment and other market-related activities with respect to such entities' securities (such as Lenders, "Public Lenders"). At the request of either Lead Arranger, (A) you will assist, and cause your affiliates, advisors, and to the extent possible using commercially reasonable efforts, appropriate representatives of the Seller, to assist, the Lead Arrangers in the preparation of Informational Materials to be used in connection with the syndication of the Senior Credit Facilities to Public Lenders, which will not contain MNPI (the "Public Informational Materials"), (B) you will identify and conspicuously mark any Public Informational Materials "*PUBLIC*", and (C) you will identify and conspicuously mark any Informational Materials that include any MNPI as "*PRIVATE AND CONFIDENTIAL*". Notwithstanding the foregoing, you agree that the Commitment Parties may distribute the following documents to all prospective Lenders (including the Public Lenders) on your behalf, unless you advise the Commitment Parties in writing (including by email) within a reasonable time prior to their intended distributions that such material should not be distributed to Public Lenders: (w) administrative materials for prospective Lenders such as lender meeting invitations and funding and closing memoranda, (x) notifications of changes in the terms of the Senior Credit Facilities, (y) financial information regarding the Borrower and its subsidiaries (other than the Projections) and (z) other materials intended for prospective Lenders after the initial distribution of the Informational Materials, including drafts and final versions of the Term Sheet and the Financing Documentation. If you advise us in writing (including by email) that any of the foregoing items (other than the Financing Documentation) should not be distributed to Public Lenders, then the Commitment Parties will not distribute such materials to Public Lenders without further discussions with you. Before distribution of any Informational Materials to prospective Lenders, you shall provide us with a customary letter authorizing the dissemination of the Informational Materials and confirming the accuracy and completeness in all material respects of the information contained therein and, in the case of Public Informational Materials, confirming the absence of MNPI therefrom.

6. Indemnification. You agree to indemnify and hold harmless the Commitment Parties and each of their respective affiliates, directors, officers, employees, partners, representatives, advisors and agents and each of their respective heirs, successors and assigns (each, an "Indemnified Party") from and against any and all actions, suits, losses, claims, damages, penalties, liabilities and expenses of any kind or nature (including legal expenses), joint or several, to which such Indemnified Party may become subject or that may be incurred or asserted or awarded against such Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Commitment Letter, the Transactions or any related transaction (including, without limitation, the execution and delivery of this Commitment Letter and the Financing Documentation and the closing of the Transactions) or (b) the use or the contemplated use of the proceeds of the Senior Credit Facilities, and will reimburse each Indemnified Party for all out-of-pocket expenses (including reasonable attorneys' fees, expenses and charges) on demand as they are incurred in connection with any of the foregoing; provided that no Indemnified Party will have any right to indemnification for any of the foregoing to the extent resulting from such Indemnified Party's own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equity holders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. You also agree that no Indemnified Party will have any liability (whether direct or indirect, in contract or tort, or otherwise) to you or your affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent such liability to you is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's own gross negligence or willful misconduct. No Indemnified Party will be liable for any indirect, consequential, special or punitive damages in

connection with this Commitment Letter, the Fee Letters, the Financing Documentation or any other element of the Transactions. No Indemnified Party will be liable to you, your affiliates or any other person for any damages arising from the use by others of Informational Materials or other materials obtained by Electronic Means. You shall not, without the prior written consent of each Indemnified Party affected thereby, settle any threatened or pending claim or action that would give rise to the right of any Indemnified Party to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnified Party, (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnified Party and (z) requires no action on the part of the Indemnified Party other than its consent.

7. Expenses. You agree to reimburse each of the Commitment Parties, from time to time on demand, for all reasonable out-of-pocket costs and expenses of the Commitment Parties, including, without limitation, reasonable legal fees and expenses, due diligence expenses and all printing, reproduction, document delivery, travel, CUSIP, SyndTrak, Markit ClearPar and communication costs, incurred in connection with the syndication and execution of the Senior Credit Facilities and the preparation, review, negotiation, execution, delivery and enforcement of this Commitment Letter, the Fee Letters, the Financing Documentation and any security arrangements in connection therewith regardless of whether the Closing Date occurs.

8. Fees. As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to cause to be paid the nonrefundable fees described in the Fee Letters on the terms and subject to the conditions set forth therein.

9. Confidentiality.

(a) This Commitment Letter and the Fee Letters (collectively, the “Commitment Documents”) and the existence and contents hereof and thereof shall be confidential and may not be disclosed, directly or indirectly, by you in whole or in part to any person without our prior written consent, except for disclosure (i) hereof or thereof on a confidential basis to your directors, officers, employees, accountants, attorneys and other professional advisors who have been advised of their obligation to maintain the confidentiality of the Commitment Documents for the purpose of evaluating, negotiating or entering into the Transactions, (ii) as otherwise required by law (in which case, you agree, to the extent permitted by law, to inform us promptly in advance thereof), (iii) the Commitment Documents on a confidential basis to the board of directors, officers and advisors of the Seller in connection with its consideration of the Acquisition, (provided that any information relating to pricing (including in any “market flex” provisions that relate to pricing), fees and expenses has been redacted in a manner reasonably acceptable to us), and (iv) the Term Sheet to any ratings agency in connection with the Transactions. In connection with any disclosure by you to any third party as set forth above (except as set forth in clause (ii) above), you shall notify such third party of the confidential nature of the Commitment Documents and agree to be responsible for any failure by any third party to whom you disclosed the Commitment Documents or any portion thereof to maintain the confidentiality of the Commitment Documents or any portion thereof. The Commitment Parties shall be permitted to use information related to the syndication and arrangement of the Senior Credit Facilities (including your name and company logo) in connection with obtaining a CUSIP number, marketing, press releases or other transactional announcements or updates provided to investor or trade publications, subject to confidentiality obligations or disclosure restrictions reasonably requested by you. Prior to the Closing Date, the Commitment Parties shall have the right to review and approve any public announcement or public filing made by you or your representatives relating to the Senior Credit Facilities or to any of the Commitment Parties in connection therewith, before any such announcement or filing is made (such approval not to be unreasonably withheld or delayed).

(b) The Commitment Parties hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “PATRIOT Act”), each of them is required to obtain, verify and record information that identifies you and any additional Credit Parties, which information includes your and their respective names, addresses, tax identification numbers and other information that will allow the Commitment Parties and the other Lenders to identify you and such other parties in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us and the Lenders.

10. Other Services.

(a) Nothing contained herein shall limit or preclude the Commitment Parties or any of their affiliates from carrying on any business with, providing banking or other financial services to, or from participating in any capacity, including as an equity investor, in any party whatsoever, including, without limitation, any competitor, supplier or customer of you, the Seller, or any of your or its respective affiliates, or any other party that may have interests different than or adverse to such parties.

(b) You acknowledge that each of the Lead Arrangers and its affiliates (the term “*Lead Arrangers*” as used in this section being understood to include such affiliates) (i) may be providing debt financing, equity capital or other services (including financial advisory services) to other entities and persons with which you, the Seller, or your or its respective affiliates may have conflicting interests regarding the Transactions and otherwise (including in connection with our services as mergers and acquisitions advisor to the Seller), (ii) may act, without violation of its contractual obligations to you, as it deems appropriate with respect to such other entities or persons, and (iii) have no obligation in connection with the Transactions to use, or to furnish to you the Seller, or your or its respective affiliates or subsidiaries, confidential information obtained from other entities or persons. In addition, you acknowledge that each of the Lead Arrangers may be arranging or providing (or contemplating arranging or providing) a committed form of acquisition financing to other potential purchasers of the Acquired Assets and that, in such capacity, such Lead Arranger may acquire information about the Acquired Assets, the sale thereof, and such other potential purchasers and their strategies and proposals, but such Lead Arranger shall have no obligation to disclose to you the substance of such information or the fact that such Lead Arranger is in possession thereof.

(c) In connection with all aspects of the Transactions, you acknowledge and agree that: (i) the Senior Credit Facilities and any related arranging or other services contemplated in this Commitment Letter constitute an arm’s-length commercial transaction between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the Transactions, (ii) in connection with the process leading to the Transactions, each of the Commitment Parties is and has been acting solely as a principal and not as a financial advisor, agent or fiduciary, for you or any of your management, affiliates, equity holders, directors, officers, employees, creditors or any other party (except as otherwise agreed in writing by Wells Fargo Securities as your financial advisor in connection with the Acquisition), (iii) no Commitment Party or any affiliate thereof has assumed or will assume an advisory, agency or fiduciary responsibility in your or your affiliates’ favor with respect to any of the Transactions or the process leading thereto (irrespective of whether any Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates or the Seller or its affiliates on other matters) and no Commitment Party has any obligation to you or your affiliates with respect to the Transactions except those obligations expressly set forth in the Commitment Documents (except as otherwise agreed in writing by Wells Fargo Securities as your financial advisor in connection with the Acquisition), (iv) the Commitment Parties and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates and no Commitment Party shall have any obligation to disclose any of such interests, and (v) no Commitment Party has provided any legal,

accounting, regulatory or tax advice with respect to any of the Transactions and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. You hereby waive and release, to the fullest extent permitted by law, any claims that you may have against any Commitment Party or any of their respective affiliates with respect to any breach or alleged breach of agency, fiduciary duty or conflict of interest.

11. Acceptance/Expiration of Commitments.

(a) This Commitment Letter and the Commitments of Wells Fargo Bank and SunTrust Bank and the undertakings of the Lead Arrangers set forth herein shall automatically terminate at 5:00 p.m. (Eastern Time) on February 11, 2014 (the "Acceptance Deadline"), without further action or notice unless signed counterparts of this Commitment Letter and the Fee Letters shall have been delivered to Wells Fargo Securities by such time to the attention of Jeff Gignac (jeff.gignac@wellsfargo.com).

(b) In the event this Commitment Letter is accepted by you as provided above, the Commitments and agreements of Wells Fargo Bank and SunTrust Bank and the undertakings of the Lead Arrangers set forth herein will automatically terminate without further action or notice upon the earliest to occur of (i) consummation of the Acquisition (with or without the use of the Senior Credit Facilities), (ii) termination of the Acquisition Agreement, (iii) the "Outside Date" (as defined in the Acquisition Agreement) and (iv) 5:00 p.m. (Eastern Time) on the date that is 12 months after the date the Acquisition Agreement is executed, if the Closing Date shall not have occurred by such time.

12. Survival. The sections of this Commitment Letter and the Fee Letters relating to Indemnification, Expenses, Confidentiality, Other Services, Survival and Governing Law shall survive any termination or expiration of this Commitment Letter, the Commitments of Wells Fargo Bank and SunTrust Bank or the undertakings of the Lead Arrangers set forth herein (regardless of whether definitive Financing Documentation is executed and delivered), and the sections relating to Syndication and Information shall survive until the completion of the syndication of the Senior Credit Facilities; provided that your obligations under this Commitment Letter (other than your obligations with respect to the sections of this Commitment Letter relating to Syndication, Information, Confidentiality, Other Services, Survival and Governing Law) shall be superseded by the provisions of the Financing Documentation upon the initial funding thereunder.

13. Governing Law. **This Commitment Letter and the Fee Letters, and any claim, controversy or dispute arising under or related thereto (including, without limitation, any claims sounding in contract law or tort law arising out of the subject matter hereof or thereof), shall be governed by, and construed in accordance with, the laws of the State of New York (including Section 5-1401 and Section 5-1402 of the General Obligations Law of the State of New York), without reference to any other conflicts or choice of law principles thereof. The parties hereby waive any right to trial by jury with respect to any claim or action arising out of this Commitment Letter or the Fee Letters.** With respect to any suit, action or proceeding arising in respect of this Commitment Letter or the Fee Letters or any of the matters contemplated hereby or thereby, the parties hereto hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any state or federal court located in the Borough of Manhattan, and irrevocably and unconditionally waive any objection to the laying of venue of such suit, action or proceeding brought in such court and any claim that such suit, action or proceeding has been brought in an inconvenient forum. The parties hereto hereby agree that service of any process, summons, notice or document by registered mail addressed to you or each of the Commitment Parties will be effective service of process against such party for any action or proceeding relating to any such dispute. A final judgment in any such action or proceeding may be enforced in any other courts with jurisdiction over you or each of the Commitment Parties.

14. Miscellaneous. This Commitment Letter and the Fee Letters embody the entire agreement among the Commitment Parties and you and your affiliates with respect to the specific matters set forth above and supersede all prior agreements and understandings relating to the subject matter hereof. No person has been authorized by any of the Commitment Parties to make any oral or written statements inconsistent with this Commitment Letter or the Fee Letters. This Commitment Letter and the Fee Letters shall not be assignable by you without the prior written consent of the Commitment Parties (or, with respect to the Agent Fee Letter, Wells Fargo Bank), and any purported assignment without such consent shall be void. This Commitment Letter and the Fee Letters are not intended to benefit or create any rights in favor of any person other than the parties hereto, the Lenders and, with respect to indemnification, each Indemnified Party. This Commitment Letter and the Fee Letters may be executed in separate counterparts and delivery of an executed signature page of this Commitment Letter and the Fee Letters by facsimile or electronic mail shall be effective as delivery of manually executed counterpart hereof; provided that, upon the request of any party hereto, such facsimile transmission or electronic mail transmission shall be promptly followed by the original thereof. This Commitment Letter and the Fee Letters may only be amended, modified or superseded by an agreement in writing signed by you and the Commitment Parties (or, with respect to the Agent Fee Letter, by you and Wells Fargo Bank).

[Signature Pages Follow]

If you are in agreement with the foregoing, please indicate acceptance of the terms hereof by signing the enclosed counterpart of this Commitment Letter and returning it to Wells Fargo Securities, together with executed counterparts of the Fee Letters, by no later than the Acceptance Deadline.

Sincerely,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: Mark B. Fella
Name: Mark B. Fella
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: JR Gignac
Name: Jeffrey R. Gignac
Title: Director

SUNTRUST BANK

By: _____
Name:
Title:

SUNTRUST ROBINSON HUMPHREY, INC.

By: _____
Name:
Title:

If you are in agreement with the foregoing, please indicate acceptance of the terms hereof by signing the enclosed counterpart of this Commitment Letter and returning it to Wells Fargo Securities, together with executed counterparts of the Fee Letters, by no later than the Acceptance Deadline.

Sincerely,

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Name:

Title:

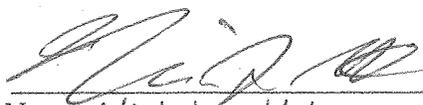
WELLS FARGO SECURITIES, LLC

By: _____

Name:

Title:

SUNTRUST BANK

By:  _____

Name: *Nicholas Hahn*

Title: *Director*

SUNTRUST ROBINSON HUMPHREY, INC.

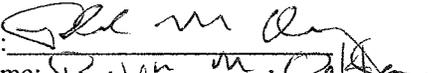
By:  _____

Name: **Christophe Strauven**

Title: **Director**

Agreed to and accepted as of the date first
above written:

QUINCY NEWSPAPERS, INC.

By: 
Name: Ralph M. Callahan
Title: President

\$ [REDACTED]
SENIOR SECURED CREDIT FACILITIES
SUMMARY OF PROPOSED TERMS AND CONDITIONS

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Summary of Proposed Terms and Conditions is attached.

Borrower: Quincy Newspapers, Inc., an Illinois corporation, (the “Borrower”).

Joint Lead Arrangers and Joint Bookrunners: Wells Fargo Securities, LLC and SunTrust Robinson Humphrey, Inc. will act as joint lead arrangers and joint bookrunners (in such capacity, the “Lead Arrangers”).

Lenders: Wells Fargo Bank, National Association, SunTrust Bank and a syndicate of financial institutions and other entities (each a “Lender” and, collectively, the “Lenders”).

Administrative Agent and Issuing Bank: Wells Fargo Bank, National Association (in such capacity, the “Administrative Agent” or the “Issuing Bank”, as the case may be).

Syndication Agent: SunTrust Bank.

Senior Credit Facilities: Senior secured credit facilities (the “Senior Credit Facilities”) in an aggregate principal amount of up to \$ [REDACTED], such Senior Credit Facilities to consist of:

- (a) Revolving Credit Facility. A revolving credit facility in an aggregate principal amount of up to \$ [REDACTED] (the “Revolving Credit Facility”) (with a subfacility for standby and trade letters of credit (each, a “Letter of Credit”) in a maximum amount of \$ [REDACTED] and on customary terms and conditions). Letters of Credit will be issued by the Issuing Bank and each Lender with a commitment under the Revolving Credit Facility will purchase an irrevocable and unconditional participation in each Letter of Credit.
- (b) Term Loan B Facility. A term loan facility in an aggregate principal amount of up to \$ [REDACTED] (the “Term Loan B Facility”).

The Borrower will have the right to allocate up to \$ [REDACTED] of the Term Loan B Facility (or such higher amount as approved by each of the Lead Arrangers in its sole discretion) to a term loan facility in favor of SagamoreHill of Indiana, LLC (“SagamoreHill”) and its subsidiaries (the “SagamoreHill Facility”), which SagamoreHill Facility will be used to finance the purchase by SagamoreHill of a portion of the Acquired Assets and to refinance the existing credit facility provided by Wells Fargo Bank to SagamoreHill of Minnesota, LLC and guaranteed by the Borrower and its

subsidiaries.

Use of Proceeds:

The proceeds of the Term Loan B Facility will be used to finance (a) the consummation of the Acquisition, (b) the Refinancing and (c) together with, if applicable, the amount of the Revolving Credit Facility available hereunder on the Closing Date, the payment of fees, commissions and expenses incurred in connection with the Acquisition, the Refinancing and the Senior Credit Facilities (collectively, the “Transactions”).

The Revolving Credit Facility will be used to provide ongoing working capital requirements and for other general corporate purposes of the Borrower and its subsidiaries.

Closing Date:

The date on which the Senior Credit Facilities are closed (the “Closing Date”).

Availability:

The Revolving Credit Facility will be available on a revolving basis from and after the Closing Date until the Revolving Credit Maturity Date (as defined below); provided that no more than an amount to be determined and acceptable to the Lead Arrangers as sufficient to fund any original issue discount (“OID”) required under the flex provisions of the Joint Fee Letter may be drawn on the Closing Date.

The Term Loan B Facility will be available only in a single draw of the full amount of the Term Loan B Facility on the Closing Date.

Incremental Term Loans:

After the Closing Date, the Borrower will be permitted to incur additional term loans under a new term facility that will be included in the Senior Credit Facilities (each, an “Incremental Term Loan”) in an aggregate principal amount for all such Incremental Term Loans not to exceed the greater of (x) \$ [REDACTED] and (y) the maximum amount of Incremental Term Loans that could be incurred without causing the pro forma First Lien Leverage Ratio (to be defined) to exceed [REDACTED] at the time of and after giving effect to the incurrence thereof (in minimum increments to be determined); provided, however, that (i) no default or event of default exists immediately prior to or after giving effect thereto, (ii) no Lender will be required or otherwise obligated to provide any portion of such Incremental Term Loan, (iii) the Borrower is in compliance, on a pro forma basis after giving effect to the incurrence of any such Incremental Term Loan, with the financial covenant in the Financing Documentation, (iv) the maturity date of any such Incremental Term Loan shall be no earlier than the Term Loan B Maturity Date (as defined below) or any later maturity date of any loans under the Financing Documentation and the weighted average life of such Incremental Term Loan shall be no shorter than the then remaining weighted average life of the Term Loan B Facility, (v) the all in yield and (subject to clause (iv)) amortization schedule applicable to any Incremental Term Loan shall be determined by the Borrower

and the lenders thereunder provided, however, that in the event that the all in yield for any Incremental Term Loan (as determined by the Administrative Agent) are higher than the all in yield for the Term Loan B Facility (as determined by the Administrative Agent) by more than ■ basis points, then the all in yield for the Term Loan B Facility shall be increased to the extent necessary so that such all in yield is equal to the all in yield for such Incremental Term Loan *minus* ■ basis points; provided, further, that in determining the all in yield applicable to the Incremental Term Loan and the Term Loan B Facility, (x) OID or upfront fees (which shall be deemed to constitute like amounts of OID, with OID being equated to interest based on assumed four-year life to maturity) payable by the Borrower to the Lenders under the Term Loan B Facility or any Incremental Term Loan in the initial primary syndication thereof shall be included and the effect of any and all interest rate floors shall be included and (y) customary arrangement or commitment fees payable to the Lead Arrangers (or their affiliates) in connection with the Term Loan B Facility or to one or more arrangers (or their affiliates) of any Incremental Term Loan shall be excluded, (vi) any such Incremental Term Loan shall be entitled to the same voting rights as the existing loans and shall be entitled to receive proceeds of prepayments on the same basis as comparable loans, (vii) the Borrower shall execute such promissory notes as are necessary to reflect additional loans under any such Incremental Term Loan and (viii) the other terms and documentation in respect of any Incremental Term Loans, to the extent not consistent with the Term Loan B Facility, will be reasonably satisfactory to the Administrative Agent and the Borrower.

Incremental Term Loans will have the same Guarantors and will be secured on a pari passu basis by the same Collateral as the other Senior Credit Facilities.

The proceeds of any Incremental Term Loans may be used to finance capital expenditures, permitted acquisitions and working capital and for general corporate purposes of the Borrower and its subsidiaries.

Documentation:

The documentation for the Senior Credit Facilities will include, among other items, a credit agreement, guarantees and appropriate pledge, security and other collateral documents (collectively, the “Financing Documentation”), all consistent with this Term Sheet and otherwise no less favorable to the Borrower than the terms of the Second Amended and Restated Credit Agreement, dated as of May 30, 2012, among the Borrower, the guarantors party thereto, Wells Fargo Bank, National Association, as administrative agent and the lenders party thereto (as amended, modified and supplemented, the “Existing Credit Agreement”), except for terms that are added or modified to the extent applicable to the institutional loan market. The provisions of this paragraph are referred to as the

“Documentation Principles.”

Guarantors:

The obligations of (a) the Borrower under the Senior Credit Facilities, (b) SagamoreHill under the SagamoreHill Facility, (c) any Credit Party (as defined below) under any hedging agreements entered into between such Credit Party and any counterparty that is a Lender (or any affiliate thereof) at the time such hedging agreement is executed and (d) any Credit Party under any treasury management arrangements between such Credit Party and a Lender (or any affiliate thereof) at the time such treasury management arrangement is executed (collectively, the “Secured Obligations”) will be unconditionally guaranteed, on a joint and several basis, by each existing and subsequently acquired or formed direct and indirect subsidiary, of the Borrower (each, a “Guarantor”; such guarantee being referred to as a “Guarantee”); provided, however, that Guarantees by foreign subsidiaries will be required only to the extent such Guarantees would not have material adverse federal income tax consequences for the Borrower (by constituting an investment of earnings in United States property under Section 956 (or a successor provision) of the Internal Revenue Code, triggering an increase in the gross income of the Borrower pursuant to Section 951 (or a successor provision) of the Internal Revenue Code without corresponding credits or other offsets); provided further that any first-tier foreign subsidiary that is disregarded for tax purposes shall not be deemed to be a foreign subsidiary. The Borrower shall guarantee the Secured Obligations incurred by the Guarantors and the Borrower and the subsidiaries of SagamoreHill shall guarantee the obligations of SagamoreHill under the SagamoreHill Facility. All Guarantees shall be guarantees of payment and not of collection. The Borrower and the Guarantors are herein referred to as the “Credit Parties”.

Security:

The Secured Obligations will be secured by valid and perfected first priority (subject to certain customary exceptions satisfactory to the Administrative Agent and set forth in the Financing Documentation) security interests in and liens on all of the following (collectively, the “Collateral”):

- (a) (i) ■■■% of the capital stock or other membership or partnership equity ownership or profit interests of each of the direct and indirect domestic subsidiaries of the Borrower and
- (ii) ■■■% of the voting equity interests and ■■■% of the non-voting equity interests of all present and future first-tier foreign subsidiaries of any Credit Party or such greater percentage as would not result in material adverse federal income tax consequences for the Borrower, as applicable; provided, however, that any first-tier foreign subsidiary that is treated as a disregarded entity for tax purposes shall be deemed to be a domestic subsidiary;

-
- (b) all of the tangible and intangible personal property and assets of the Credit Parties (including, without limitation, all equipment, inventory and other goods, accounts, licenses, contracts, intercompany loans, intellectual property and other general intangibles, deposit accounts, securities accounts and other investment property and cash); and
 - (c) all products, profits and proceeds of the foregoing.

All such security interests in personal property will be created pursuant to, and will comply with, Financing Documentation reasonably satisfactory to the Administrative Agent. On the Closing Date, such security interests in personal property will have become perfected (or arrangements for the perfection thereof reasonably satisfactory to the Administrative Agent will have been made). All FCC licenses (including all FCC licenses constituting part of the Acquired Assets) will be held by special purpose license subsidiaries of the Borrower, the stock of which shall be pledged in accordance with clause (a) above. Any liquidation of the Collateral shall be applied first to the Revolving Credit Facility and the SagamoreHill Facility on a pro rata basis and then to the Term Loan B Facility.

Final Maturity:

The final maturity of the Revolving Credit Facility will occur on the fifth anniversary of the Closing Date (the “Revolving Credit Maturity Date”) and the commitments with respect to the Revolving Credit Facility will automatically terminate on such date.

The final maturity of the Term Loan B Facility will occur on the seventh anniversary of the Closing Date (the “Term Loan B Maturity Date”).

The final maturity of the SagamoreHill Facility will occur on the fifth anniversary of the Closing Date (the “SagamoreHill Maturity Date”).

Amortization:

The Term Loan B Facility will amortize in equal quarterly installments in an aggregate annual amount equal to █% of the original principal amount of the Term Loan B Facility with the remainder due on the Term Loan B Maturity Date.

The SagamoreHill Facility will amortize in equal quarterly installments in an aggregate annual amount equal to █% of the original principal amount of the SagamoreHill Facility with the remainder due on the SagamoreHill Maturity Date.

Interest Rates and Fees:

Interest rates and fees in connection with the Senior Credit Facilities will be as specified in the Fee Letters and on Schedule I attached hereto.

Mandatory Prepayments:

Subject to the next paragraph, the Senior Credit Facilities will be

required to be prepaid with:

- (a) ■% of the net cash proceeds of the issuance or incurrence of debt by the Borrower or any of its subsidiaries, subject to exceptions to be mutually agreed upon;
- (b) ■% of the net cash proceeds of all asset sales, insurance and condemnation recoveries and other asset dispositions by the Borrower or any of its subsidiaries, subject to reinvestment provisions and baskets to be mutually agreed upon; and
- (c) ■% of Excess Cash Flow (to be defined in the Financing Documentation in a manner to be mutually agreed upon) for each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2014), with step-downs to be mutually agreed upon.

All such mandatory prepayments will be applied *first*, to prepay outstanding loans under the Term Loan B Facility and any Incremental Term Loans on a *pro rata* basis and *second*, to prepay outstanding loans under the Revolving Credit Facility with a corresponding permanent reduction in the commitment under the Revolving Credit Facility. All such mandatory prepayments of the Term Loan B Facility and any Incremental Term Loans will be applied to the remaining scheduled amortization payments on a *pro rata* basis.

Optional Prepayments and
Commitment Reductions:

Loans under the Senior Credit Facilities may be prepaid and unused commitments under the Revolving Credit Facility may be reduced at any time, in whole or in part, at the option of the Borrower, upon notice and in minimum principal amounts and in multiples to be agreed upon, without premium or penalty (except LIBOR breakage costs and any premium described under the “Call Premium” section below). Any optional prepayment of the Term Loan B Facility will be applied as directed by the Borrower.

Call Premium:

If, on or prior to the date that is six months after the Closing Date, a Repricing Transaction (as defined below) occurs, the Borrower will pay a premium (the “Call Premium”) in an amount equal to ■% of the principal amount of loans under the Term Loan B Facility subject to such Repricing Transaction.

As used herein, the term “Repricing Transaction” shall mean (a) any prepayment or repayment of loans under the Term Loan B Facility with the proceeds of, or any conversion of loans under the Term Loan B Facility into, any new or replacement indebtedness bearing interest with an “effective yield” (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and OID) less than the “effective yield” applicable to the loans under the Term Loan B Facility subject to such event (as such comparative yields are

Conditions to Closing and Initial Extensions of Credit:	determined by the Administrative Agent) and (b) any amendment to the Financing Documentation which reduces the “effective yield” applicable to all or a portion of the loans under the Term Loan B Facility (it being understood that any prepayment premium with respect to a Repricing Transaction shall apply to any required assignment by a non-consenting Lender in connection with any such amendment pursuant to so-called yank-a-bank provisions).
Conditions to All Extensions of Credit:	The making of the initial extensions of credit under the Senior Credit Facilities will be subject solely to satisfaction of the conditions precedent set forth (a) in the Commitment Letter, (b) in the “Conditions to All Extensions of Credit” section below and (c) in the Conditions Annex.
Conditions to All Extensions of Credit:	Each extension of credit under the Senior Credit Facilities will be subject to satisfaction of the following conditions precedent: (a) all of the representations and warranties in the Financing Documentation shall be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects) as of the date of such extension of credit, or if such representation speaks as of an earlier date, as of such earlier date, (subject, on the Closing Date, to the Limited Conditionality Provision) and (b) after the initial funding on the Closing Date, no default or event of default under the Senior Credit Facilities shall have occurred and be continuing or would result from such extension of credit.
Representations and Warranties:	Substantially similar to the Existing Credit Agreement (as modified by the Documentation Principles) and usual and customary for facilities of this type, including, without limitation, the following (which will be applicable to the Borrower and its subsidiaries): organizational and legal status; subsidiaries; indebtedness; investments; financial statements; capital structure; organizational power and authority; no default; no conflict with laws or material agreements; enforceability; absence of material litigation, environmental regulations and liabilities; ERISA; necessary consents and approvals; compliance with all applicable laws and regulations including, without limitation, Regulations T, U and X, the Investment Company Act, the PATRIOT Act, environmental laws and OFAC; payment of taxes and other obligations; ownership of properties; intellectual property; liens; insurance; solvency; absence of any material adverse change; senior debt status; collateral matters including, without limitation, location of collateral, perfection and priority of liens; labor matters; material contracts; no burdensome restrictions; FCC, television and radio station matters; and accuracy of disclosure.
Affirmative Covenants:	Substantially similar to the Existing Credit Agreement (as modified by the Documentation Principles) and usual and customary for facilities of this type, including, without limitation, the following (which will be applicable to the Borrower and its subsidiaries and be

subject to materiality thresholds and exceptions to be mutually agreed): use of proceeds; payment of taxes and other obligations; continuation of business and maintenance of existence and rights and privileges; maintenance of all material contracts; necessary consents, approvals, licenses and permits; FCC licenses, digital authorizations and other television or radio station matters; compliance with laws and regulations (including environmental laws, ERISA and the PATRIOT Act); maintenance of property and insurance (including hazard and business interruption insurance); maintenance of books and records; right of the Lenders to inspect property and books and records; notices of defaults, litigation and other material events; financial and collateral reporting (including annual audited and monthly and quarterly unaudited financial statements (in the case of annual and quarterly financial statements, accompanied by covenant compliance certificates and management discussion and analysis) and annual updated budgets); management letters; use of commercially reasonable efforts to maintain a public corporate credit rating from S&P and a public corporate family rating from Moody's, in each case with respect to the Borrower, and a public rating of the Senior Credit Facilities by each of S&P and Moody's; additional Guarantors and Collateral; other collateral matters; and further assurances (including, without limitation, with respect to security interests in after-acquired property).

Negative Covenants:

Substantially similar to the Existing Credit Agreement (as modified by the Documentation Principles) and usual and customary for facilities of this type, including, without limitation, the following (which will be applicable to the Borrower and its subsidiaries and be subject to materiality thresholds and exceptions to be mutually agreed): limitation on debt; limitation on liens (including a prohibition on liens on real estate assets); limitation on further negative pledges (including a prohibition on other negative pledges on real estate assets); limitation on loans, advances, acquisitions and other investments; limitation on dividends, distributions, issuances of equity interests, redemptions and repurchases of equity interests; limitation on fundamental changes and asset sales and other dispositions (including, without limitation, sale-leaseback transactions); limitation on prepayments, redemptions and purchases of subordinated and certain other debt; limitation on transactions with affiliates; limitation on dividend and other payment restrictions affecting subsidiaries; limitation on changes in line of business, fiscal year and accounting practices; limitation on local marketing agreements; limitation on FCC licenses; and limitation on amendment of organizational documents and material contracts.

Debt issuances shall be permitted on customary terms and conditions so long as (a) such indebtedness is unsecured or is secured on a pari passu basis with the Senior Credit Facilities by liens permitted under the Financing Documentation and (b) after giving effect to any such debt issuance on a pro forma basis, the Total Net Leverage Ratio

(defined below) shall not exceed [REDACTED]

Restricted payments consisting of dividends or stock repurchases shall be permitted in an aggregate amount equal to the sum of (i) \$ [REDACTED], plus (ii) the available amount under a “builder basket” consisting of retained Excess Cash Flow and other performance-based measures to be mutually agreed upon (subject to a \$ [REDACTED] minimum liquidity test (availability under the Revolving Credit Facility plus unrestricted cash), absence of a default or event of default and pro forma compliance with financial covenant).

Financial Covenant:

Solely with respect to the Revolving Credit Facility, the following:

Maximum Total Net Leverage Ratio of [REDACTED], with step-downs to be mutually agreed upon.¹

“Total Net Leverage Ratio” shall be defined as the ratio of (i) Total Debt, net of unrestricted cash and cash equivalents of the Credit Parties in excess of \$ [REDACTED]; provided, however, that the amount of cash and cash equivalents subtracted from total indebtedness shall not exceed \$ [REDACTED], to (ii) consolidated EBITDA for the eight quarter period then ended divided by two (“L8QA EBITDA”).

The financial covenant will apply to the Borrower and its subsidiaries on a consolidated basis and will be tested only (i) in connection with any extension of credit under the Revolving Credit Facility, (ii) at the end of any quarter for which extensions of credit in amount equal to [REDACTED]% of the Revolving Credit Facility are outstanding at such time and (iii) in connection with the incurrence of Incremental Term Loans.

Events of Default:

Substantially similar to the Existing Credit Agreement (as modified by the Documentation Principles) and usual and customary for facilities of this type, including, without limitation, the following with materiality thresholds, exceptions, and cure periods to be mutually agreed: non-payment of obligations; inaccuracy of representation or warranty; non-performance of covenants and obligations (provided that the Borrower’s failure to perform or observe any term, covenant or agreement contained under the financial covenant described under the heading “Financial Covenant” shall not constitute an event of default for purposes of the Term Loan B Facility unless and until the date on which the Lenders under the Revolving Credit Facility have declared all obligations under the Revolving Credit Facility to be immediately due and payable or terminated all commitments under the Revolving Credit Facility as a result of the exercise of remedies in accordance with the Financing Documentation, and such declaration has not be rescinded on or before such date); default on other material

¹ Levels to be set at a [REDACTED]% cushion to the final Quincy model, subject to review of the Lead Arrangers.

debt (including hedging agreements); change of control; bankruptcy or insolvency; impairment of security; ERISA; material judgments; actual or asserted invalidity or unenforceability of any Financing Documentation or liens securing obligations under the Financing Documentation; material uninsured loss; failure to constitute designated senior debt; interruption of network programs; interruption of broadcasting; and termination or default under material contracts or licenses.

Defaulting Lender Provisions,
Yield Protection and Increased
Costs:

Customary for facilities of this type, including, without limitation, in respect of breakage or redeployment costs incurred in connection with prepayments, cash collateralization for Letters of Credit in the event any lender under the Revolving Credit Facility becomes a Defaulting Lender (as such term shall be defined in the Financing Documentation), changes in capital adequacy and capital requirements or their interpretation (provided that (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all request, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented), illegality, unavailability, reserves without proration or offset and payments free and clear of withholding or other taxes.

Assignments and
Participations:

- (a) Revolving Credit Facility: Subject to the consents described below (which consents will not be unreasonably withheld or delayed), each Lender will be permitted to make assignments to Eligible Assignees (to be defined in the Financing Documentation) in respect of the Revolving Credit Facility in a minimum amount equal to \$ [REDACTED].
- (b) Term Loan B Facility: Subject to the consents described below (which consents will not be unreasonably withheld or delayed), each Lender will be permitted to make assignments to Eligible Assignees in respect of the Term Loan B Facility and any Incremental Term Loan in a minimum amount equal to \$ [REDACTED].
- (c) Consents: The consent of the Borrower will be required for any assignment unless (i) an Event of Default has occurred and is continuing, (ii) the assignment is to a Lender, an affiliate of a Lender or an Approved Fund (as such term shall be defined in the Financing Documentation) or (iii) the assignment is made in connection with the primary syndication of the Senior Credit Facilities and during the

period commencing on the Closing Date and ending on the date that is ■ days following the Closing Date; provided, however, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 business days after having received notice thereof. The consent of the Administrative Agent will be required for any assignment (i) in respect of the Revolving Credit Facility, to an entity that is not a Lender with a commitment in respect of the Revolving Credit Facility, an affiliate of such Lender or an Approved Fund and (ii) in respect of the Term Loan B Facility or any Incremental Term Loan, to an entity that is not a Lender, an affiliate of a Lender or an Approved Fund. The consent of the Issuing Bank will be required for any assignment under the Revolving Credit Facility. Participations will be permitted without the consent of the Borrower or the Administrative Agent.

- (d) No Assignment or Participation to Certain Persons. No assignment or participation may be made to natural persons, the Borrower or any of its affiliates or subsidiaries.

Required Lenders:

On any date of determination, those Lenders who collectively hold more than ■% of the outstanding loans and unfunded commitments under the Senior Credit Facilities, or if the Senior Credit Facilities have been terminated, those Lenders who collectively hold more than ■% of the aggregate outstandings under the Senior Credit Facilities (the “Required Lenders”); provided, however, that if any Lender shall be a Defaulting Lender (to be defined in the Financing Documentation) at such time, then the outstanding loans and unfunded commitments under the Senior Credit Facilities of such Defaulting Lender shall be excluded from the determination of Required Lenders.

Amendments and Waivers:

Amendments and waivers of the provisions of the Financing Documentation will require the approval of the Required Lenders, except that (a) the consent of all Lenders directly adversely affected thereby will be required with respect to (i) increases in the commitment of such Lenders, (ii) reductions of principal, interest or fees, (iii) extensions of scheduled maturities or times for payment, (iv) reductions in the voting percentages, (v) any pro rata sharing provisions, (vi) subordination of the loans to any other indebtedness, (vii) any amendment or modification to the definition of Secured Obligations to delete or exclude any obligation or liability described therein and (viii) changes to the order of application of payments to the Secured Obligations from the liquidation of Collateral or other exercise of remedies, (b) the consent of all Lenders will be required with respect to releases of the Borrower or all or substantially all of the value of the Collateral or Guarantors (other than in connection

with transactions permitted pursuant to the Financing Documentation) and (c) the consent of the Lenders holding more than ■% of the outstanding loans and unfunded commitments under the Revolving Credit Facility shall be required to approve any amendment, waiver or consent for the purpose of satisfying a condition precedent to borrowing under the Revolving Credit Facility that would not be satisfied but for such amendment, waiver or consent.

The Financing Documentation will contain “yank-a-bank” provisions as are usual and customary for financings of this kind.

Indemnification:

The Credit Parties will indemnify the Lead Arrangers, the Administrative Agent, each of the Lenders and their respective affiliates, partners, directors, officers, agents and advisors (each, an “indemnified person”) and hold them harmless from and against all liabilities, damages, claims, costs and expenses (including reasonable fees, disbursements, settlement costs and other charges of counsel) relating to the Transactions or any transactions related thereto and the Borrower’s use of the loan proceeds or the commitments; provided, however, that no indemnified person will have any right to indemnification for any of the foregoing to the extent resulting from such indemnified person’s own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment. This indemnification shall survive and continue for the benefit of all such persons or entities.

Expenses:

The Borrower shall pay (a) all reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of counsel) of the Administrative Agent and the Lead Arrangers (promptly following written demand therefor) associated with the syndication of the Senior Credit Facilities and the preparation, negotiation, execution, delivery and administration of the Financing Documentation and any amendment or waiver with respect thereto and (b) all reasonable out-of-pocket expenses (including, without limitation, reasonable fees and expenses of counsel) of the Administrative Agent and each of the Lenders promptly following written demand therefor in connection with the enforcement of the Financing Documentation or protection of rights thereunder.

Governing Law; Exclusive Jurisdiction and Forum:

The Financing Documentation will provide that each party thereto will submit to the exclusive jurisdiction and venue of the federal and state courts of the State of New York (except to the extent the Administrative Agent or any Lender requires submission to any other jurisdiction in connection with the exercise of any rights under any security document or the enforcement of any judgment). New York law will govern the Financing Documentation, except with respect to certain security documents where applicable local law is necessary for enforceability or perfection.

Waiver of Jury Trial and
Punitive and Consequential
Damages:

Counsel for Wells Fargo
Securities, LLC and the
Administrative Agent:

All parties to the Financing Documentation shall waive the right to
trial by jury and the right to claim punitive or consequential
damages.

King & Spalding LLP.

SCHEDULE I TO ANNEX A

INTEREST AND FEES

Interest: At the Borrower's option, loans will bear interest based on the Base Rate or LIBOR, as described below:

A. Base Rate Option

Interest will be at the Base Rate plus the applicable Interest Margin (as described below). The "Base Rate" is defined as the highest of (a) the Federal Funds Rate, as published by the Federal Reserve Bank of New York, plus ██████%, (b) the prime commercial lending rate of the Administrative Agent, as established from time to time at its principal U.S. office (which such rate is an index or base rate and will not necessarily be its lowest or best rate charged to its customers or other banks) and (c) the daily LIBOR (as defined below) for a one month Interest Period (as defined below) plus the difference between the Interest Margin for LIBOR Rate Loans and the Interest Margin for Base Rate Loans. Interest shall be payable quarterly in arrears on the last day of each calendar quarter and (i) with respect to Base Rate Loans based on the Federal Funds Rate and LIBOR, shall be calculated on the basis of the actual number of days elapsed in a year of 360 days and (ii) with respect to Base Rate Loans based on the prime commercial lending rate of the Administrative Agent, shall be calculated on the basis of the actual number of days elapsed in a year of 365/366 days. Any loan bearing interest at the Base Rate is referred to herein as a "Base Rate Loan".

Base Rate Loans will be made on one business day's notice and will be in minimum amounts to be agreed upon.

B. LIBOR Option

Interest will be determined for periods ("Interest Periods") of one, two, three or six months as selected by the Borrower and will be at an annual rate for Eurocurrency deposits for the corresponding deposits of U.S. dollars appearing on Reuters Screen LIBOR01 Page ("LIBOR") plus the applicable Interest Margin (as described below). LIBOR will be determined by the Administrative Agent at the start of each Interest Period and, other than in the case of LIBOR used in determining the Base Rate, will be fixed through such period. Interest will be paid on the last day of each Interest Period or, in the case of Interest Periods longer than three months, every three months, and will be calculated on the basis of the actual number of days elapsed in a year of 360 days. LIBOR will be adjusted for maximum statutory reserve requirements (if any) and, solely in the case of determining the interest applicable to the Term Loan B Facility, in no event shall be less than ██████%. Any loan bearing interest at LIBOR (other than a Base Rate Loan for which interest is determined by reference to

LIBOR) is referred to herein as a “LIBOR Rate Loan”.

LIBOR Rate Loans will be made on three business days’ prior notice and, in each case, will be in minimum amounts to be agreed upon.

Default Interest:

(a) Automatically upon the occurrence and during the continuance of any payment event of default or upon a bankruptcy event of default of the Borrower or any other Credit Party or (b) at the election of the Required Lenders (or the Administrative Agent at the direction of Required Lenders), upon the occurrence and during the continuance of any other event of default, all outstanding principal, fees and other obligations under the Senior Credit Facilities shall bear interest at a rate per annum of █% in excess of the rate then applicable to such loan (including the applicable Interest Margin), fee or other obligation and shall be payable on demand of the Administrative Agent.

Interest Margins:

The applicable interest margins (the “Interest Margins”) will be:

- (a) in the case of the Revolving Credit Facility, initially, █% for LIBOR Rate Loans and █% for Base Rate Loans;
- (b) in the case of the Term Loan B Facility, █% for LIBOR Rate Loans and █% for Base Rate Loans; and
- (c) in the case of the SagamoreHill Facility, █% for LIBOR Rate Loans and █% for Base Rate Loans;

provided, however, that after the date on which the Borrower will have delivered financial statements and the related compliance certificate for the first full fiscal quarter after the Closing Date, the Interest Margin with respect to the Revolving Credit Facility will be determined in accordance with a leveraged-based pricing grid to be agreed upon.

Commitment Fee:

A commitment fee (the “Commitment Fee”) will accrue on the unused amounts of the commitments under the Revolving Credit Facility, with exclusions for Defaulting Lenders. Such commitment fee will initially be █% per annum and after delivery of financial statements and the related compliance certificate for the first full fiscal quarter ending after the Closing Date will be determined in accordance with a leveraged-based pricing grid to be agreed upon. All accrued Commitment Fees will be fully earned and due and payable quarterly in arrears (calculated on a 360-day basis) for the account of the Lenders under the Revolving Credit Facility and will accrue from the Closing Date.

Letter of Credit Fees:

The Borrower will pay to the Administrative Agent, for the account of the Lenders under the Revolving Credit Facility, letter of credit participation fees equal to the Interest Margin for LIBOR Rate Loans under the Revolving Credit Facility, in each case, on the undrawn amount of all outstanding Letters of Credit, with exclusions for

defaulting lenders.

Other Fees:

The Lead Arrangers and the Administrative Agent will receive such other fees as will have been agreed in the Fee Letters among them and the Borrower.

\$ [REDACTED]
SENIOR SECURED CREDIT FACILITIES

CONDITIONS ANNEX

Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Commitment Letter to which this Annex is attached or in Annex A to the Commitment Letter.

Closing and the making of the initial extensions of credit under the Senior Credit Facilities will be subject to the satisfaction of the following conditions precedent:

1. (i) Financing Documentation reflecting, and consistent with, the terms and conditions set forth in the Commitment Letter, including the Term Sheet and this Conditions Annex, and otherwise reasonably satisfactory to the Borrower, the Lead Arrangers and the Lenders, will have been executed and delivered to the Lead Arrangers, (ii) the Administrative Agent and the Lead Arrangers will have received such customary and reasonably satisfactory legal opinions (including, without limitation, opinions of special counsel and local counsel as may be reasonably requested by the Administrative Agent) which such opinions expressly permit reliance by the successors and permitted assigns of each of the Administrative Agent and the Lenders, evidence of authorization, organizational documents, customary insurance certificates, good standing certificates (with respect to the applicable jurisdiction of incorporation or organization of each Credit Party and other jurisdictions required by the Administrative Agent), officer's certificate and a certificate from the chief financial officer of the Borrower (in form and substance reasonably satisfactory to the Administrative Agent and the Lead Arrangers) certifying that, after giving pro forma effect to each element of the Transactions, the Borrower and its subsidiaries (on a consolidated basis) are solvent and (iii) the Specified Representations and the Specified Acquisition Agreement Representations will be true and correct in all material respects (or if qualified by materiality or material adverse effect, in all respects).

2. Subject to the Limited Conditionality Provision, the Lead Arrangers shall have received satisfactory evidence that the Administrative Agent (on behalf of the Lenders) shall have a valid and perfected first priority (subject to certain exceptions to be set forth in the Financing Documentation) lien and security interest in the Collateral (including, without limitation, receipt of all certificates evidencing pledged capital stock or membership or partnership interests, as applicable, with accompanying executed stock powers, all UCC financing statements to be filed in the applicable government UCC filing offices, all intellectual property security agreements to be filed with the United States Copyright Office or the United States Patent and Trademark Office, as applicable, and all deposit account and securities account control agreements), and all filings, recordations and searches necessary or desirable in connection with the security interests in and liens on the Collateral shall have been duly made or obtained and all filing and recording fees and taxes in connection therewith shall have been duly paid (including UCC and other lien searches, intellectual property searches, insurance policies, landlord waivers and access letters).

3. Since December 31, 2012, there shall not have occurred a Material Adverse Effect with respect to the Acquired Assets. "Material Adverse Effect" means any event, state of facts, circumstance, development, change, effect or occurrence (an "Effect") that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on the business, properties, assets, financial condition or results of operations of the Business (as defined in the Acquisition Agreement as of the date of the Acquisition Agreement), taken as a whole, or on the ability of Seller or Malara Broadcast Group, Inc. and its subsidiaries listed on Annex B to the Acquisition

Agreement (collectively, the “Malara Entities”) to perform in all material respects their obligations under the Acquisition Agreement, other than any Effect arising out of or resulting from (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city, region or country in which the Stations (as defined in the Acquisition Agreement as of the date of the Acquisition Agreement) conduct business, only to the extent that the Effect thereof are not disproportionately adverse to or on the Stations, Purchased Assets (as defined in the Acquisition Agreement as of the date of the Acquisition Agreement), or the Business, (b) general changes or developments in the broadcast television industry to the extent that the Effect thereof are not disproportionately adverse to or on the Stations, Purchased Assets, or the Business, (c) the execution and delivery of the Acquisition Agreement, the announcement of the Acquisition Agreement and the transactions contemplated thereby, the consummation of the transactions contemplated by the Acquisition Agreement, the compliance with the terms of the Acquisition Agreement or the taking of any action required by the Acquisition Agreement, (d) earthquakes, hurricanes, tornadoes, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof (other than any of the foregoing that causes any damage or destruction to or renders unusable any material Purchased Assets), only to the extent that the Effect thereof is not disproportionately adverse to or on the Stations, Purchased Assets, or the Business, (e) any failure, in and of itself, by Seller or any Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of the Acquisition Agreement (it being understood that the underlying facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be a Material Adverse Effect) or (f) changes in law, regulations or GAAP or any interpretation thereof, only to the extent that the Effect thereof is not disproportionately adverse to or on the Stations, Purchased Assets, or the Business.

4. The Lead Arrangers will have received, in form and substance reasonably satisfactory to the Lead Arrangers, true and correct fully-executed copies of documentation for the Acquisition and other aspects of the Transactions, including the Asset Purchase Agreement, dated as of February 10, 2014, among the Seller, the Borrower and SagamoreHill (the “Acquisition Agreement”), all exhibits and schedules to the Acquisition Agreement and all shared services agreements, joint sales agreements, advertising representation agreements, management service agreements, option agreements and other agreements related to the foregoing that are executed, assumed and/or assigned in connection with the Acquisition or otherwise relate to the Acquired Assets; it being acknowledged and agreed that the executed Acquisition Agreement (including all exhibits and schedules thereto) delivered by the Borrower to the Lead Arrangers on the date hereof is satisfactory to the Lead Arrangers. The Acquisition and the other Transactions shall be consummated substantially concurrently with the initial funding of the Senior Credit Facilities in accordance with applicable law and on the terms described in the Term Sheet and in the Acquisition Agreement without giving effect to any waiver, modifications or consent thereunder that is materially adverse to the interests of the Lenders (as reasonably determined by the Lead Arrangers), it being understood that, without limitation, any change in the amount or form of the purchase price, the third party beneficiary rights applicable to the Lead Arrangers and the Lenders or the governing law shall be deemed to be materially adverse to the interests of the Lenders) unless approved by the Lead Arrangers.

5. Prior to or substantially simultaneously with, the initial borrowing under the Senior Credit Facilities, the Refinancing shall have been consummated. After giving effect to the Refinancing, the Credit Parties shall have no indebtedness except for the Senior Credit Facilities and other ordinary course indebtedness to be agreed.

6. The Lead Arrangers will have received, in form and substance reasonably satisfactory to the Lead Arrangers, copies of (i) audited consolidated financial statements for the Borrower and its subsidiaries and for the Granite and its subsidiaries (which include the Acquired Assets owned by the Malara Entities), in each case for their 2011, 2012 and (when and to the extent available) 2013 fiscal years, (ii) unaudited financial statements for the year ended December 31, 2013 for each Station, (iii) interim unaudited financial statements for the Borrower and its subsidiaries and for each Station (A) within 30 days after each month ending after the date hereof and (B) within 45 days after each quarter ending after the date hereof, (iv) the following unaudited financial statements from Seller's and Malara Entities' internal reporting system, on a per market basis with respect to the Business, relating to the operation of the Stations: (A) each unaudited balance sheet as of the fiscal year ended December 31, 2012, (B) each unaudited statement of operations for the fiscal year ended December 31, 2012, and (C) each unaudited balance sheet as of November 30, 2013 and the related unaudited statement of operations for the eleven (11) month period then ended, (v) pro forma consolidated financial statements for the Borrower and its subsidiaries for the most recent four-quarter period ending at least 45 days prior to the Closing Date giving pro forma effect to the Transactions and a pro forma balance sheet of the Borrower and its subsidiaries as of the Closing Date giving pro forma effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements) and (vi) projections prepared by management of balance sheets, income statements and cashflow statements of the Borrower and its subsidiaries, which will be quarterly for the first year after the Closing Date and annually thereafter for total projection period of at least five years (and which will not be inconsistent with information provided to either Lead Arranger prior to the delivery of the Commitment Letter).

7. The Lead Arrangers, the Administrative Agent and the Lenders shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act.

8. The Borrower shall have complied with the terms of Section 4 of the Commitment Letter and the Lead Arrangers shall have been afforded a period of at least [REDACTED] consecutive business days (excluding customary blackout dates) after the later of (i) receipt of a customary confidential information memoranda (in form and substance reasonably satisfactory to the Lead Arrangers) to be used in connection with the syndication of the Senior Credit Facilities and (ii) the primary bank meeting related thereto, to close and to syndicate the Senior Credit Facilities.

9. All fees and expenses due to the Lead Arrangers, the Administrative Agent and the Lenders required to be paid on the Closing Date (including the fees and expenses of counsel for the Lead Arrangers and the Administrative Agent) will have been paid.