

ASSET PURCHASE AGREEMENT
for the SALE of TELEVISION STATION

KAUT-TV

by and among

Sinclair Television Group, Inc.,

and

Howard Stirk Holdings, LLC
HSH OK City (KAUT) Licensee, LLC

Dated as of April 23, 2018

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ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated as of April 23, 2018 (the “Agreement”), by and among Sinclair Television Group, Inc., a Maryland corporation (“Seller”), and Howard Stirk Holdings, LLC a Delaware limited liability company (“HSH”) and HSH OK City (KAUT) Licensee, LLC, a Delaware limited liability company (“Licensee” and collectively with HSH, “Buyer”).

RECITALS

WHEREAS, on May 8, 2017, Tribune Media Company, a Delaware corporation (“Tribune”), Sinclair Broadcast Group, Inc. (“Sinclair Parent”), a Maryland corporation and a parent entity of Seller, and Samson Merger Sub Inc., a Delaware corporation (“Merger Sub”) and a subsidiary of Sinclair Parent, entered into that certain Agreement and Plan of Merger (as amended, restated, modified or supplemented from time to time, the “Merger Agreement”);

WHEREAS, pursuant to the Merger Agreement, Merger Sub will be merged (the “Merger”) with and into Tribune, and Tribune will become an indirect, wholly owned subsidiary of Sinclair Parent;

WHEREAS, it is anticipated that, immediately after the consummation of the Merger (the “Tribune Closing”), Tribune will be merged with and into Sinclair, with Sinclair continuing as the surviving corporation;

WHEREAS, on the date of this Agreement, one or more Subsidiaries of Tribune (each a “Station Subsidiary”) owns and/or operates the television broadcast station KAUT-TV (Oklahoma City, FCC ID 50182) (the “Station”) pursuant to certain authorizations issued by the FCC (as defined below); and

WHEREAS, Buyer desires to purchase and assume, and Seller desire to cause to be sold, conveyed, transferred, assigned and delivered the Purchased Assets and the Assumed Liabilities of the Station, on the terms and subject to the conditions hereinafter set forth simultaneously with, the Tribune Closing.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), it is hereby agreed among the parties as follows:

ARTICLE I **DEFINITIONS**

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the following meanings:

“Accounting Firm” means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, “Accounting Firm” shall mean such third firm.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term “control” (including its correlative meanings “controlled” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person’s securities or partnership or other ownership interests, or by Contract or otherwise).

“Agreement” has the meaning set forth in the Preamble.

“Ancillary Agreements” means any certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

“Antitrust Laws” means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other federal, state and foreign, if any, Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Assumed Contracts” has the meaning set forth in Section 2.01(a)(iii).

“Assumed Liabilities” has the meaning set forth in Section 2.03.

“Business” means the business and operation of the Station exclusive of services provided by corporate or through hubs (and shall not include the Other Stations or any of the other businesses or assets of Sinclair or any of its Affiliates).

“Business Day” means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law or to be closed.

“Buyer” has the meaning set forth in the Preamble.

“Buyer Indemnified Parties” has the meaning set forth in Section 12.03.

“Buyer Material Adverse Effect” means any effect, change, condition, fact, development, occurrence or event that, individually or in combination with any other effect, change, condition, fact, development, occurrence or event, does or would reasonably be expected to prevent or materially delay, interfere with, impair or hinder Buyer from consummating the transactions contemplated hereby.

“Buyer Prorated Amount” has the meaning set forth in Section 2.08(a).

“Closing” has the meaning set forth in Section 2.07(a).

“Closing Date” has the meaning set forth in Section 2.07(a).

“Code” means the Internal Revenue Code of 1986, as amended.

“Communications Act” means, collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, and the Children’s Television Act of 1990 (including FCC Rules and any other rules and regulations promulgated under each of the foregoing), in each case, as in effect from time to time.

“Contracts” means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

“Disclosure Schedules” means the disclosure schedule of even date herewith delivered by Seller in connection with the execution and delivery of this Agreement, as amended and supplemented from time to time in accordance with this Agreement between the date of this Agreement and Closing.

“DOJ” means the United States Department of Justice.

“DOJ Consent” has the meaning set forth in Section 3.03.

“Effective Time” means 12:01 a.m., New York City time, on the Closing Date.

“Employee Plan” means each “employee benefit plan” within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare employee discount or free product, vacation, sick pay or paid time off agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten.

“Employment Commencement Date” has the meaning set forth in Section 8.01.

“Enforceability Exceptions” has the meaning set forth in Section 3.02(b).

“Environmental Laws” means any Law concerning the protection of the environment, pollution, contamination, natural resources, or human health or safety relating to exposure to Hazardous Substances.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“FCC” means the Federal Communications Commission.

“FCC Consent” means the FCC’s initial consent to the assignment of each of the FCC Licenses identified on Section 3.04(a) of the Disclosure Schedules from Tribune or any of its Affiliates to Buyer or any of its Affiliates.

“FCC Application” has the meaning set forth in Section 7.01(b).

“FCC Licenses” means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Station.

“FCC Rules” means the rules, regulations, orders and promulgated and published policy statements of the FCC.

“GAAP” means United States generally accepted accounting principles as in effect on the date of this Agreement, consistently applied.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization.

“Governmental Authorizations” means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements, and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

“Hazardous Substance” means any substance, material or waste listed, defined, regulated or classified as a “pollutant” or “contaminant” or words of similar meaning or effect, or for which liability or standards of conduct may be imposed under any Environmental Laws, including petroleum.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder.

“Indebtedness” means, with regard to any Person, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (b) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables and program rights obligations, (c) guaranties, direct or indirect, in

any manner, of all or any part of any Indebtedness of any Person, (d) all obligations under acceptance, standby letters of credit or similar facilities, (e) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (f) all accrued interest of all obligations referred to in (a) – (e) and (g) all obligations referred to in (a) – (f) of a third party secured by any Lien on property or assets.

“Indemnified Party” has the meaning set forth in Section 12.04(a).

“Indemnifying Party” has the meaning set forth in Section 12.04(a).

“Knowledge of Buyer” means the actual personal knowledge of Armstrong Williams.

“Knowledge of the Seller” means the actual personal knowledge of Christopher Ripley, Lucy Rutishauser, Barry Faber, and David Gibber.

“Law” means the Communications Act, the FCC Rules, and all other applicable federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any governmental entity, including common law.

“Lien” means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

“Loss” or “Losses” has the meaning set forth in Section 12.02.

“Material Adverse Effect” means any effect, change, condition, fact, development, occurrence or event that, individually or in the aggregate, has a material adverse effect on the financial condition, business, assets or results of operations of the Business, excluding any effect, change, condition, fact, development, occurrence or event resulting from or arising out of (a) general economic or political conditions in the United States or any foreign jurisdiction or in securities, credit or financial markets, including changes in interest rates and changes in exchange rates, (b) changes or conditions generally affecting the industries, markets or geographical areas in which the Business operates, (c) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage, or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (d) any epidemics, natural disasters (including hurricanes, tornadoes, floods or earthquakes) or other force majeure events, (e) any failure by the Business to meet any internal or published (including analyst) projections, expectations, forecasts or predictions in respect of the revenue, earnings or other financial performance or results of operations of the Business, or any failure by the Business to meet internal budgets, plans or forecasts of its revenue, earnings or other financial performance or results of operations (provided, that the underlying effect, change, condition, fact, development, occurrence or event giving rise to or contributing to such failure may be considered), (f) changes in GAAP or the interpretation thereof or the adoption, implementation, promulgation, repeal,

modification, amendment, reinterpretation, change or proposal of any Law applicable to the operation of the Business, (g) the taking of any action by Seller or its respective Affiliates expressly required by, or their failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request of Buyer, (h) the renegotiation of the Station's network agreements or retransmission consent agreements, and (i) other than with respect to the representations and warranties set forth in Section 3.03 and the conditions set forth in Section 10.03(a) to the extent relating to such representations and warranties, the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, or the public announcement or pendency of this Agreement or the transaction contemplated hereby, including any resulting loss or departure of employees, or the termination or reduction (or potential reduction) or any other resulting negative development in the Business' relationships, contractual or otherwise, with any of its advertisers, customers, suppliers, distributors, licensees, licensors, lenders, business partners, employees or regulators, including the FCC.

“Merger” has the meaning set forth in the Recitals.

“Merger Sub” has the meaning set forth in the Recitals.

“Merger Agreement” has the meaning set forth in the Recitals.

“Multiemployer Plan” means a multiemployer pension plan, within the meaning of Sections 3(37) or 4001(a)(3) of ERISA, to which Seller or any of their Affiliates, as applicable, contribute or are required to contribute to, as it relates to the Station, or under which Seller or any of their Affiliates, as applicable, have or may have any liability or obligation under, on behalf of current or former employees of Seller or any of their Affiliates, as applicable, as it relates to the Station.

“Notice of Disagreement” has the meaning set forth in Section 2.08(e).

“Option Agreement” has the meaning set forth in Section 2.07(b)(ii)(4).

“Order” means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“Other Stations” means any broadcast station or business unit of Sinclair, Tribune or any of its respective Affiliates other than the Station.

“Permitted Liens” means, as to any Purchased Asset (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings, (b) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over real property, (d) all rights relating to the construction and maintenance in connection with any public utility of

wires, poles, pipes, conduits and appurtenances thereto, on, under or above real property, (e) all matters disclosed as a “Permitted Lien” in the Disclosure Schedules, (f) any state of facts which an accurate survey or inspection of real property would disclose and which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such Person, (g) title exceptions disclosed by any title insurance commitment or title insurance policy for any such real property issued by a title company and delivered or otherwise made available to Buyer as applicable, prior to the date hereof, (h) statutory Liens in favor of lessors arising in connection with any real property owned by Seller, (i) other defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which, in each case, do not materially impair the continued use of real property for the purposes for which it is used by such Person, (j) grants of non-exclusive licenses or other non-exclusive rights with respect to intellectual property that do not secure Indebtedness and (k) Liens that, individually or in the aggregate, do not, and would not reasonably be expected to, materially detract from the value of any of the Purchased Assets, or materially interfere with the use thereof as currently used in connection with the Business.

“Person” means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“Post-Closing Tax Period” means any Tax period (or portion thereof) beginning on or after the Closing Date.

“Pre-Closing Tax Period” means any Tax period (or portion thereof) ending prior to the Closing Date.

“Proceeding” means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

“Proceeds” has the meaning set forth in Section 12.05(a).

“Purchased Assets” has the meaning set forth in Section 2.01(a).

“Purchase Price” has the meaning set forth in Section 2.06.

“Representatives” means, with respect to any Person, its Affiliates and its and their officers, directors, agents, control persons, employees, consultants and other professional advisers.

“Seller Indemnified Parties” has the meaning set forth in Section 12.02.

“Seller” has the meaning set forth in the Preamble.

“Seller Prorated Amount” has the meaning set forth in Section 2.08(a).

“Seller’s Plan” means each material Employee Plan that Seller or any of their Affiliates sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any employee or under or with respect to which Seller or any of their Affiliates has any current or contingent material liability or obligation with respect to any employee, but excluding any Multiemployer Plan.

“Services Agreements” has the meaning set forth in Section 2.07(b)(ii)(3).

“Sinclair” has the meaning set forth in the Recitals.

“Sinclair Parent” has the meaning set forth in the Recitals.

“Solvent” has the meaning set forth in Section 4.10.

“Station” has the meaning set forth in the Recitals.

“Subsidiary” means, with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than 50% such securities or ownership interests are at the time directly or indirectly owned by such Person.

“Tax” or “Taxes” means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

“Tax Return” means any report, return, declaration or statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

“Termination Date” has the meaning set forth in Section 11.01(b)(i).

“Transfer Taxes” means all excise, sales, use, value added, registration stamp, recording, documentary, conveying, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

“Transferred Employees” means the Persons listed on Section 1.01 of the Disclosure Schedules.

“Tribune” has the meaning set forth in the Recitals.

“Tribune Closing” has the meaning set forth in the Recitals.

Section 1.02 Terms Generally.

(a) The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. “Writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person.

(b) References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder.

(c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term.

(d) References herein to “\$” or dollars will refer to United States dollars, unless otherwise specified.

(e) References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the relevant number of calendar days unless otherwise specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day.

(f) In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale.

(a) Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase and Seller agree to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free of all Liens other than Permitted Liens, all of the right, title and interest of Seller and their Affiliates in, to and under the specific assets of the Station as set forth below (collectively, the “Purchased Assets”):

(i) the FCC Licenses listed on Section 3.04(a) of the Disclosure Schedules, along with all material transferable Governmental Authorizations issued by any Governmental Authority (other than the FCC Licenses) related exclusively to such FCC Licenses, and the related call letters, call sign, and public inspection file maintained in accordance with FCC rules;

(ii) the Contracts listed on Section 2.01(a)(ii) of the Disclosure Schedules, as such Contracts may be renewed or extended in accordance with the terms hereof, or the Contracts entered into in accordance with Section 5.01 (the “Assumed Contracts”); and

(iii) all other items listed on Section 2.01(a)(iii) of the Disclosure Schedules.

(b) For clarity, “Purchased Assets” shall only mean those assets specified in Section 2.01(a) and as set forth on Section 2.01(a) of the Disclosure Schedules.

Section 2.02 Excluded Assets. All assets and properties of Seller and their Affiliates that are not specifically set forth in Section 2.01 shall not be acquired by Buyer and shall be excluded from the Purchased Assets (all such assets, the “Excluded Assets”).

Section 2.03 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, at the Closing, Buyer will assume, pay and perform only the following liabilities of Seller and their Affiliates (the “Assumed Liabilities”):

(a) the liabilities and obligations arising with or relating to the owning or holding of the Purchased Assets on and after the Effective Time;

(b) any Taxes for a Post-Closing Tax Period (including any Taxes allocable under Section 9.04(d) to the portion of any Straddle Period beginning on the Closing Date) with respect to the Purchased Assets; and

(c) all liabilities with respect to Transferred Employees arising on and after the Employment Commencement Date as well as any other liabilities with respect to Transferred Employees which are expressly assumed under Article VIII.

Section 2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, Buyer shall assume only the Assumed Liabilities at the Closing and neither Buyer nor any of its Affiliates shall assume any other liability or obligation of Seller or any of their Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller or

any of their Affiliates (all such liabilities and obligations not being assumed being herein referred to as the “Excluded Liabilities”).

Section 2.05 Assignment of Contracts and Rights. Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer, Seller or any of its respective Affiliates thereunder. Buyer and Seller shall use their respective reasonable best efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, Buyer and Seller shall use their respective reasonable best efforts to obtain such consent as soon as reasonably practicable after the Closing Date. Buyer and Seller will cooperate in a mutually agreeable arrangement under which Buyer will obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and use agreements or sub-leasing to Buyer or its Affiliates and enforcement by Seller or its respective Affiliates for the benefit of Buyer or its Affiliates, as applicable, of any and all rights of Seller and its respective Affiliates against a third party thereto. Notwithstanding the foregoing, none of Seller, Buyer or any of its respective Affiliates shall be required to pay consideration to any third party to obtain any consent. Once such consent, or waiver thereof is obtained, Seller shall sell, transfer, assign, convey or deliver to Buyer the relevant Purchased Asset to which such consent or waiver relates for no additional consideration, and Seller or such Affiliate shall have no further liability or obligation thereunder (including, for the avoidance of doubt, any obligation to guarantee any of such party’s obligations under such agreement).

Section 2.06 Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Seller or Seller’s designee an aggregate amount equal to Seven Hundred Fifty Thousand Dollars (\$750,000) (the “Purchase Price”), by wire transfer of immediately available funds pursuant to wire instructions that Seller shall provide to Buyer no later than five (5) Business Days prior to the Closing Date.

Section 2.07 Closing.

(a) The consummation of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Thomas & Libowitz, 100 Light Street, #1100, Baltimore, Maryland 21202, simultaneously with the Tribune Closing, subject to all of the closing conditions set forth in Article X hereof having been satisfied or waived (other than those required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at Closing), unless another date, time or place is agreed to in writing by Seller and Buyer (such date, the “Closing Date”).

(b) Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the following closing transactions at the Closing:

(i) Buyer shall deliver to Seller:

- (1) the certificate described in Section 10.02(c); and
 - (2) the cash Purchase Price in accordance with Section 2.06 by wire transfer of immediately available funds.
- (ii) Seller shall deliver to Buyer:
- (1) the certificate described in Section 10.03(c);
 - (2) a duly executed Bill of Sale, substantially in the form attached hereto as Exhibit A;
 - (3) the Joint Sales Agreement and Shared Services Agreement (the “Services Agreements”), in substantially the form attached hereto as Exhibit B, duly executed by an authorized officer or member of Sinclair Communications, LLC or its Affiliate; and
 - (4) an Option Agreement (an “Option Agreement”), substantially in the form attached hereto as Exhibit C, duly executed by an authorized officer or member of Sinclair Communications, LLC or its Affiliate.
- (iii) Buyer and Seller shall execute and deliver to each other:
- (1) a duly executed Assignment and Assumption of FCC Licenses, substantially in the form attached hereto as Exhibit D;
 - (2) a duly executed Assignment and Assumption Agreement, substantially in the form attached hereto as Exhibit E annexed hereto;
 - (3) duly executed Services Agreements; and
 - (4) a duly executed Option Agreement.

Section 2.08 General Proration.

(a) Subject to the terms of the Services Agreements, all Purchased Assets that would be classified as current assets in accordance with GAAP, and all Assumed Liabilities that would be classified as current liabilities in accordance with GAAP, shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the “Prorated Purchased Assets” and the “Prorated Assumed Liabilities”). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on and after the Effective Time for the account of Buyer and shall be prorated accordingly. In accordance with this Section 2.08, including the last sentence of this paragraph (a), (i) Buyer shall be required to pay to Sinclair the amount of any Prorated Purchased Asset previously paid for by Seller or any of its respective Affiliates, to the extent Buyer will receive a current benefit on and after the Effective Time with the understanding that such amount should not have been recognized as an expense in accordance with

GAAP prior to the Effective Time (the “Buyer Prorated Amount”); and (ii) Seller shall be required to pay to Buyer the amount of any Prorated Assumed Liabilities to the extent they arise with respect to the operation of the Station prior to the Effective Time and are not assumed or paid for by Seller or its respective Affiliates (the “Seller Prorated Amount”). Such payment by Buyer or Seller, as the case may be, shall be made within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties. All payments made pursuant to this Section 2.08 must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported therein, by another mutually-agreeable source) as in effect from time to time from such tenth (10th) day to the date of actual payment.

(b) The prorations contemplated by this Section 2.08 shall include all FCC regulatory fees, liabilities and obligations under Contracts, and all other expenses and obligations attributable to the ownership and holding of the Purchased Assets that straddles the period before and after Effective Time. Notwithstanding anything in this Section 2.08, proration with respect to Taxes shall be governed exclusively by Section 9.04(d).

(c) Within one hundred twenty (120) days after the Closing Date, Buyer shall prepare and deliver to Seller a statement setting forth the proposed proration of assets and liabilities in the manner described in this Section 2.08 (the “Settlement Statement”) setting forth the Seller Prorated Amount and the Buyer Prorated Amount, together with a schedule setting forth, in reasonable detail, the components thereof.

(d) During the ninety (90) day period following the receipt of the Settlement Statement, Seller’ or their Affiliates’ independent auditors shall be permitted to review and make copies reasonably required of (i) the financial statements relating to the Settlement Statement, (ii) the working papers relating to the Settlement Statement, (iii) the books and records relating to the Settlement Statement, and (iv) any supporting schedules, analyses and other documentation relating to the Settlement Statement. Without limitation of the foregoing, Buyer shall provide reasonable access to such employees, books, records, financial statements, and its independent auditors as Seller or their Affiliates reasonably believe is necessary or desirable in connection with its preparation of the Settlement Statement.

(e) Prior to the date that is ninety (90) days following Buyer’s delivery of the Settlement Statement, Seller shall provide written notice to Buyer of its agreement or of its disagreement with the Settlement Statement (the “Notice of Disagreement”). If Seller deliver a notice of agreement with the Settlement Statement delivered by Buyer, the Settlement Statement shall become final and binding upon the parties (and thereby deemed to be the “Final Settlement Statement”). If Seller deliver a Notice of Disagreement, the Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is delivered hereunder, then the Settlement Statement (as revised in accordance with the following clauses (i) or (ii) below) shall become the Final Settlement Statement on the earlier of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm as provided herein.

(f) During the thirty (30) day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Seller shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period (i) Buyer and its independent auditors, at Buyer's sole cost and expense, shall be, and Seller and its independent auditors, at Seller's sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of (w) the financial statements reflecting the operation of the Station, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, (x) the working papers of Seller, in the case of Buyer, and Buyer, in the case of Seller, and such other party's auditors, if any, relating to the Notice of Disagreement, (y) the books and records of Seller, in the case of Buyer, and Buyer, in the case of Seller, relating to the Notice of Disagreement, and (z) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement (it being understood and agreed that any such access will not unreasonably disrupt the normal business of the party providing such access).

(g) If, at the end of such thirty (30) day period, Buyer and Seller have not resolved such differences, Buyer and Seller shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, Buyer and Seller shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Seller shall use reasonable best efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. The determination of the Accounting Firm, absent fraud or manifest error of the Accounting Firm, shall be final and binding on the parties and enforceable in any court of competent jurisdiction. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 2.08 shall be borne by Buyer and Seller in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time it renders its determination. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Seller's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Seller.

(h) Notwithstanding the foregoing, in the event that Seller deliver a Notice of Disagreement, Seller shall pay or cause to be paid to Buyer or Buyer shall pay to Seller (or their designee), as applicable, within ten (10) Business Days of the receipt of the Notice of Disagreement, by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, together with interest thereon, calculated as described in Section 2.08(h).

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth on the Disclosure Schedules (it being agreed that any disclosure of any item in any section or subsection of the schedules hereto shall be deemed to be disclosure with respect to all other sections or subsections of the schedules to which applicability of such disclosure is reasonably apparent on its face), Seller represent and warrant to Buyer as follows:

Section 3.01 Existence and Power. Each Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Each Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Seller has the requisite power and authority to own and hold the Purchased Assets and to directly or indirectly operate the Station as currently operated.

Section 3.02 Authorization; Voting Requirements.

(a) The execution and delivery by Seller of this Agreement and the execution and delivery by Seller or its respective Affiliates of the Ancillary Agreements (to which either Seller or such Affiliate is or will be a party), the performance by Seller or such Affiliate of their obligations hereunder and thereunder (as applicable) and the consummation by Seller or such Affiliate of the transactions contemplated hereby and thereby (as applicable) are within Seller' or such Affiliate's corporate or other organizational power and have been duly authorized and approved by all requisite corporate action by Seller or such Affiliate, and no other organizational action on the part of either Seller or such Affiliate is necessary to authorize and approve the execution, delivery and performance by either Seller or such Affiliate, as the case may be, of this Agreement and the Ancillary Agreements (to which either Seller or such Affiliate is or will be a party) and the consummation by either Seller or such Affiliate of the transactions contemplated hereby and thereby.

(b) This Agreement has been duly executed and delivered by Seller, and the Ancillary Agreements (to which such Seller or one of its Affiliates is or will be a party) will be duly executed and delivered by such Seller or such Affiliate. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement (to which such Seller or one of its Affiliates is or will be a party) will constitute when executed and delivered by such Seller or such Affiliate, the legal, valid and binding obligation of such Seller or such Affiliate, enforceable against such Seller or such Affiliate in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law) ("Enforceability Exceptions").

Section 3.03 Governmental Authorization; Non-Contravention. Except as set forth on Section 3.03 of the Disclosure Schedules, the execution, delivery and performance by Seller of this Agreement and by Seller and its respective Affiliates of each Ancillary Agreement (to which such Seller or such Affiliate is or will be a party) and the consummation of the transactions

contemplated hereby and thereby require no material action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consent and DOJ approval with respect to the transactions contemplated by the Merger Agreement (the “DOJ Consent”). Assuming the FCC Consent and the DOJ Consent, as well as the authorizations, consents and approvals referred to in Section 3.03 of the Disclosure Schedules, are obtained, the execution, delivery and performance by Seller of this Agreement or such Affiliate of each Ancillary Agreement do not (a) conflict with or breach any provision of the organizational governing documents of Seller or such Affiliate, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Assumed Contract or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any Purchased Assets, except, in the case of each of clauses (b), (c) and (d), as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.04 FCC License Matters.

(a) Section 3.04(a) of the Disclosure Schedules sets forth a true and complete list of the FCC Licenses and the holders thereof, which FCC Licenses constitute all of the FCC licenses of the Station. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and except as set forth on Section 3.04(a) of the Disclosure Schedules, the FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for each class of station and (ii) are not subject to any condition, except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of station.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) since December 1, 2015, the Station is operated and has been operated in compliance with the Communications Act and the FCC Rules and the applicable FCC Licenses, (ii) all material registrations and reports required to have been filed with the FCC relating to the FCC Licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed) were timely filed, (iii) all FCC regulatory fees due in respect of the Station have been paid and (iv) the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses have been completed to the extent required to be completed as of the date hereof.

(c) Except as set forth on Section 3.04(c) of the Disclosure Schedules, Seller or its respective Affiliates are qualified under the Communications Laws to transfer, or cause to be transferred, the FCC Licenses to Buyer.

Section 3.05 Taxes. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(a) All Tax Returns (including, but not limited to, sales and use returns) required to have been filed with respect to the Purchased Assets have been filed, all such Tax Returns are correct and complete in all respects and were prepared in substantial compliance with all applicable Laws, and all Taxes required to have been paid with respect to the Purchased Assets have been paid.

(b) There are no Liens against the Purchased Assets in respect of any Taxes, other than Permitted Liens.

(c) There is no Proceeding pending or, to the Knowledge of the Seller, threatened in writing by any Governmental Authority for the assessment or collection of any Taxes with respect to the Purchased Assets.

(d) None of Seller or its respective Affiliates are currently the beneficiary of any extension of time within which to file any Tax Return with respect to the Purchased Assets, other than any such extension that was obtained in the ordinary course of business consistent with past practice.

(e) To the Knowledge of the Seller, there is no dispute or claim concerning any Tax liability with respect to the Purchased Assets which has been claimed or raised by any Governmental Authority in writing.

(f) None of Seller or its respective Affiliates have (i) waived any statute of limitations in respect of Taxes with respect to the Purchased Assets or (ii) agreed to any extension of time with respect to a Tax assessment or deficiency which extension is currently in effect with respect to the Purchased Assets.

Section 3.06 Purchased Assets.

(a) Except as has not had and is not reasonably expected to have, individually or in the aggregate, a Material Adverse Effect, Seller or its respective Affiliates have, as applicable, good and marketable title to the Purchased Assets.

(b) Except as disclosed in Section 3.06(b) of the Disclosure Schedules, the Purchased Assets are not subject to any mortgages, pledges, liens, security interests, encumbrances, or other charges or rights of others of any kind or nature except for Permitted Liens.

(c) With allowance for normal repairs, maintenance, wear and tear, and obsolescence, each material item of the Purchased Assets is in good operating condition and repair and is available for immediate use in the business and operations of the Station. Except as set forth on Section 3.06(c) of the Disclosure Schedules, all material items of transmitting and studio equipment included in the Purchased Assets (i) have been maintained in a manner consistent with generally accepted standards of good engineering practice, and (ii) will permit the Station to operate in accordance with the terms of the FCC Licenses and the rules and regulations of the FCC and, in all material aspects, with all other applicable federal, state, and local statutes, ordinances, rules and regulations.

(d) Each Assumed Contract is valid and binding and in full force and effect and, to the Knowledge of the Seller, enforceable against the other party or parties thereto in accordance with its terms, subject to the Enforceability Exceptions. Except for breaches, violations or defaults which have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, none of Seller, its respective Affiliates or, to the Knowledge of the Seller, any other party to an Assumed Contract, is in violation of or in default under any provision of such Assumed Contract. Except as disclosed on Section 3.06(d) of the Disclosure Schedules, other than in the ordinary course of business, to the Knowledge of the Seller, no party to any Assumed Contract has any intention to (i) to terminate such Assumed Contract or amend the terms thereof, (ii) to refuse to renew the Assumed Contract upon expiration of its term, or (iii) to renew the Assumed Contract upon expiration on terms and conditions that are more onerous than those now existing.

Section 3.07 Employees; Labor Matters; Employee Benefit Plans.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Seller and its respective Affiliates have complied in all material respects with all applicable Laws relating to employment of labor, including all applicable laws relating to wages, hours, discrimination in employment, collective bargaining, pay equity, immigration, workers' compensation, occupational health and safety and the collection and payment of withholding and/or social security Taxes, in each case, with respect to the Transferred Employees.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby shall: (i) result in the acceleration of the time of payment or vesting or creation of any rights of any Transferred Employee to compensation or benefits under any Seller's Plan or otherwise that would be payable by Seller or its respective Affiliates, as applicable; (ii) result in any payment becoming due, or increase the amount of any compensation due, in each case, to any Transferred Employee; (iii) increase any benefits otherwise payable under any Seller's Plan; or (iv) result in the payment of any compensation or other payments that would not be deductible under the terms of Section 280G of the Code after giving effect to the transactions contemplated hereby.

Section 3.08 Insurance. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, each of the insurance policies and arrangements relating to the Purchased Assets and the Station are in full force and effect. All premiums due thereunder either have been paid or are in the process of being paid and Seller or its respective Affiliates are otherwise in compliance in all material respects with the terms and conditions of all such policies. As of the date of this Agreement, none of Seller or its respective Affiliates has received any written notice regarding any cancellation or invalidation of any such insurance policy, other than such cancellation or invalidation that has not had and would not reasonably be expected to have, individually or in the agreement, a Material Adverse Effect.

Section 3.09 Compliance with Law; Governmental Authorizations. Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate,

a Material Adverse Effect, subject to Section 3.04 with respect to the FCC Licenses, and except as set forth on Section 3.09 of the Disclosure Schedules, Seller and its respective Affiliates are, and have been since December 1, 2015, in compliance with all Laws and Orders applicable to the Purchased Assets and the Station and, to the Knowledge of the Seller, are not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and except as set forth on Section 3.09 of the Disclosure Schedules, (a) Seller or its respective Affiliates have all Governmental Authorizations necessary for the conduct and operation of the Station as presently conducted, and each such Governmental Authorization is in full force and effect, (b) Seller and its respective Affiliates are, and have been since December 1, 2015, in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the Station, and (c) since December 1, 2015, none of Seller or its respective Affiliates has received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization with respect to the Station or the Purchased Assets.

Section 3.10 Litigation. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and except as set forth on Section 3.10 of the Disclosure Schedules, as of the date hereof, there is no (a) Proceeding pending or, to the Knowledge of the Seller, threatened against Seller or its respective Affiliates relating to the Purchased Assets, or (b) Order against Seller or its respective Affiliates relating to the Purchased Assets.

Section 3.11 No Additional Representations; Limitations on Warranties. Except for the representations and warranties expressly made by Seller in this Agreement, neither Seller, any of its respective Affiliates nor any other Person makes any express or implied representation or warranty whatsoever or with respect to any information provided or made available in connection with the transactions contemplated by this Agreement, including any information, documentation, forecasts, budgets, projections or estimates provided by Seller, any of its respective Affiliates or any representation of Seller, including in any “data rooms” or management presentations or the accuracy or completeness of any of the foregoing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01 Existence and Power. Buyer is organized, validly existing and in good standing under the laws of the state of its organization. Buyer has the requisite organizational power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto. Prior to the date of this Agreement, Buyer has delivered or made available to Seller true and complete copies of the organizational documents of Buyer as in effect on the date of this Agreement.

Section 4.02 Corporate Authorization.

(a) The execution and delivery by Buyer of this Agreement and the Ancillary Agreements (to which Buyer will be a party), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's company powers and have been duly authorized by all requisite organizational action on the part of Buyer.

(b) This Agreement has been, and each Ancillary Agreement (to which Buyer is or will be a party) will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement (to which Buyer is or will be a party) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

Section 4.03 Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consent.

Section 4.04 Noncontravention. Assuming the FCC Consent is obtained, the execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement do not (a) conflict with or breach any provision of the organizational governing documents of Buyer, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Contract, or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any property or asset used exclusively in conduct and operation of the Business, except, in the case of each of clauses (b), (c) and (d), as has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.05 Absence of Litigation. There are no Proceedings pending against or to the Knowledge of Buyer, threatened, against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06 Qualifications. Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to acquire the FCC Licenses and the Purchased Assets. (a) There are no facts known to Buyer that would disqualify Buyer as the assignee of the FCC Licenses or as owner of the Purchased Assets or prevent or materially delay the consummation of the transactions contemplated hereby, (b) no waiver or exemption, whether temporary or permanent, of the Communications Act or FCC Rules is necessary for the FCC Consent to be obtained, and (c) Buyer has no reason to believe that the FCC Application will be challenged or will not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer or any of its Affiliates or any of their respective officers, directors, shareholders, members or partners. Buyer is legally, financially and otherwise qualified under the Antitrust Laws to acquire the Purchased Assets and own and operate the Station.

Section 4.07 Financing. At Closing, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any payments due under Section 2.06 of all related fees and expenses in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement.

Section 4.08 Compliance with Law. Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect, Buyer is in compliance with all Laws and Orders and, to the Knowledge of Buyer, is not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order.

Section 4.09 Projections and Other Information. Buyer acknowledges that, with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to Seller or any of its respective Affiliates and the operation of the Station that Buyer has received from Seller, any of its respective Affiliates, or any other Person, (a) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets, (b) Buyer is familiar with such uncertainties, (c) Buyer hereby accepts full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (d) Buyer does not have, and will not assert, any claim against Seller or any of its respective members, officers, employees, Affiliates or Representatives, or hold Seller or any such Persons liable, with respect thereto. Buyer represents that none of Seller any of its respective Affiliates or any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller or any of its respective Affiliates, or the transactions contemplated by this Agreement not expressly set forth in this Agreement, and none of Seller, any of its respective Affiliates or any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or its Representatives or Buyer's use of, any such information, including any confidential memoranda distributed on behalf of Seller relating to Seller or any of its respective Affiliates or other publications or data room information provided to Buyer or its Representatives, or any other document or information in any form provided to Buyer or its Representatives in connection with the sale of the Purchased Assets and the transactions contemplated hereby.

Section 4.10 Solvency. Buyer is not entering into the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors. Immediately after giving effect to all of the transactions contemplated hereby, including the payment of the Purchase Price and assumption of the Assumed Liabilities, any payments that become due and payable under Section 2.08 and payment of all related fees and expenses, Buyer and its Affiliates will be Solvent. For purposes of this Section 4.10, the term "Solvent" with respect to any Person means that, as of any date of determination, (a) the amount of the fair saleable value of the assets of such Person exceeds, as of such date, the value of all liabilities of such Person, including contingent and other liabilities, as of such date, as such quoted terms are generally determined in accordance with the applicable federal Laws governing determinations of the solvency of debtors, (b) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the business in which they are engaged or proposed to be engaged following such date, and (c) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for

the operation of the business in which it is engaged or proposed to be engaged” means that the Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet their financial obligations as they become due.

ARTICLE V

COVENANTS OF SELLER

Section 5.01 Operations Pending Closing. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article XI, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Section 5.01 of the Disclosure Schedules, as consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall conduct the Business in all material respects in the ordinary course of business consistent with past practices. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article XI, unless otherwise expressly permitted or contemplated by this Agreement, as set forth in Section 5.01 of the Disclosure Schedules, or as otherwise consented to in writing by Buyer (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, Seller shall, with respect to the Business:

(a) operate the Station in the ordinary course and in all material respects in accordance with the Communications Laws, the FCC Licenses and with all other applicable Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified;

(c) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any material assets unless replaced with similar items of substantially equal or greater value and utility or (ii) create, assume or permit to exist any Liens upon their assets, except for Permitted Liens;

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

(e) except as otherwise required by Law, not enter into, renew or renegotiate any (i) employment agreement with a Transferred Employee providing for annual compensation in excess of \$200,000, or severance agreement, or (ii) labor or union agreement or plan, including any Collective Bargaining Agreement, that will be binding upon Buyer after the Closing;

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

bonuses, in excess of \$200,000, excluding any terminations for “cause” as reasonably determined by Seller;

(g) except in the ordinary course of business or in connection with Tribune’s obligations with respect to Transferred Employees, not (i) materially increase the compensation or benefits payable to any Transferred Employee, or (ii) modify any severance policy applicable to any Transferred Employee that would result in any material increase in the amount of severance payable to any such Transferred Employee (or would materially expand the circumstances in which such severance is payable);

(h) use commercially reasonable efforts to maintain the Station’s MVPD carriage existing as of the date of this Agreement;

(i) not enter into any Contract constituting a Sharing Agreement with respect to the Station;

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

(k) maintain its qualifications to maintain the FCC Licenses with respect to the Station and not take any action that will materially impair such FCC Licenses or such qualifications;

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

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

Section 5.02 No-Hire. During the period beginning on the date hereof and ending on the first (1st) anniversary of the Closing Date, Sinclair and the Seller will not, directly or indirectly, solicit to employ or hire any Employee who is a Transferred Employee, unless (a) Buyer first terminates the employment of such Employee, (b) such Employee voluntarily terminates without inducement by Sinclair or Seller, or (c) Buyer gives its written consent to such employment or offer of employment; provided, however, that Sinclair and Seller shall be permitted to make a general solicitation for employment not targeted to any Employee of Seller who is a Transferred Employee and shall not be prohibited from employing any such Employee pursuant to such a general solicitation.

ARTICLE VI **COVENANTS OF BUYER**

Section 6.01 Access to Information. After the Closing Date, upon reasonable notice, Buyer will promptly provide Seller and their respective Affiliates and agents reasonable access to its properties, books, records, employees and auditors, at the sole cost and expense of Seller, to the extent necessary to permit Seller to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder and the Merger Agreement, or with respect to

any period ending on or before the Closing Date or to the extent necessary to prepare or defend any judicial or administrative proceeding related to the Business, or to enable the requesting party and its Representatives to satisfy its own and its Affiliates' legal, compliance, financial reporting and tax preparation obligations; provided, that, except as required by Law, legal process or any listing agreement with or the listing rules of a national securities exchange or trading market, Seller will hold, and will direct their agents to hold, in confidence all confidential or proprietary information to which it has had access to pursuant to this Section 6.01; provided further, that such access shall not unreasonably interfere with Buyer's business or operations.

Section 6.02 Insurance Policies. All of the insurance policies with respect to the Purchased Assets may be cancelled by Seller or any of their respective Affiliates as of the Closing Date, and any refunded premiums shall be retained by Seller or such Affiliate. Buyer will be solely responsible for acquiring and placing its casualty insurance, business interruption insurance, liability insurance and other insurance policies for the Purchased Assets and Assumed Liabilities, for periods on and after the Effective Time.

ARTICLE VII **JOINT COVENANTS**

Section 7.01 Reasonable Best Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller will each use reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all efforts reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement; provided that this Section 7.01 shall not impose on Seller any obligation with respect to the transactions contemplated by the Merger Agreement.

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Seller shall prepare and file with the FCC as soon as practicable, but in no event later than five (5) Business Days after the date hereof, the requisite applications (collectively, the "FCC Application") and other necessary instruments or documents requesting the FCC Consent and thereupon prosecute the FCC Application with all reasonable diligence to obtain the requisite FCC Consent; provided, that, except as set forth in the following sentence, neither Buyer, on the one hand, nor Seller, on the other hand, shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer shall pay the FCC filing fees relating to the transactions hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Except as set forth on Section 8.01 of the Disclosure Schedules, Buyer shall not take any intentional action, or intentionally fail to take any action, which would reasonably be expected to materially delay the receipt of the FCC Consent. To the extent necessary, Seller shall promptly enter into a tolling agreement or other arrangement if requested by the FCC with respect to any complaints regarding the FCC Licenses, and Buyer shall accept liability in connection with any enforcement Proceeding by the FCC with respect to such complaints as part of such tolling or other arrangement; provided, that it is understood and agreed that Buyer shall be entitled to indemnification from any such liability under Section 12.03 as if it were an Excluded Liability. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this

Agreement under Article XI, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Article XI. No provision herein shall prohibit Seller from taking any action deemed necessary or appropriate, in the discretion of Seller, in connection with obtaining approval from any Governmental Authority in connection with the transactions contemplated by the Merger Agreement.

(c) In connection with the efforts referenced in Section 7.01(b) to obtain the FCC Consent, Buyer and Seller shall, to the extent permitted by Law, (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in a timely manner and in all material respects of any material communication received by such party from, or given by such party, to the FCC or any other Governmental Authority (including the provision of copies of any pleadings, documents, or other communications exchanged with the FCC or any other Governmental Authority) and the material non-confidential portions of any communications received or given by a private party with respect to this Agreement and the transactions contemplated hereby, (iii) permit the other party to review any material non-confidential portions of any communication given or to be given by it to the FCC, and any other Governmental Authority with respect to this Agreement and the transactions contemplated hereby, and (iv) consult with each other in advance of and use its reasonable best efforts to cause such other party to be permitted to attend any meeting or conference with, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

Section 7.02 Certain Filings; Further Proceedings. Seller and Buyer shall cooperate with one another and use their respective reasonable best efforts (a) in determining whether any Proceeding by or in respect of, or filing with, any Governmental Authority is required, or any Proceedings, consents, approvals or waivers are required to be obtained from parties to any Assumed Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers, in each case that are necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement (whether or not such actions, consents, approvals or waivers are conditions to the consummation of the transactions contemplated by Article X); provided, that neither Seller nor Buyer shall be required to pay consideration to obtain any such consent, approval or waiver.

Section 7.03 Control Prior to Closing. This Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of the Station or to give Buyer any right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the personnel, programming or finances, or any other matter relating to the operation of the Station prior to the Closing, and Seller or its respective Affiliates, as applicable, shall have ultimate control and supervision of all aspects of Station operations up to the time of the Closing.

Section 7.04 Public Announcements. So long as this Agreement is in effect, none of Buyer, Seller or any of its respective Affiliates, shall issue or cause the publication of any press release or other public statement relating to the transactions contemplated by this Agreement or this Agreement without the prior written consent of the other party, unless such party determines, after consultation with outside counsel, that it is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other public announcement with respect to the transactions contemplated by this Agreement or this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other parties to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto. Notwithstanding anything to the contrary in this Section 7.04, the parties acknowledge that this Agreement and the FCC Application will be filed with the FCC and a local public notice will be broadcast on the Station and published in a local newspaper pursuant to applicable FCC Rules.

Section 7.05 Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement in accordance with Article XI, Seller, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of, (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority or securities exchange in connection with the transactions contemplated by this Agreement, and (c) any Proceeding or investigation, commenced or, to the Knowledge of the Seller or Knowledge of Buyer, threatened against, Seller or Buyer, respectively, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any conditions to the Closing set forth in Article X to be satisfied; provided, that the delivery of any notice pursuant to this Section 7.05 shall not affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder.

Section 7.06 Retention of Records; Post-Closing Access to Records. To the extent reasonably requested by Buyer, Seller shall provide Buyer access and the right to copy, from and after the Closing Date, any books and records relating to the Purchased Assets. To the extent reasonably requested by Seller, Buyer shall provide Seller and its respective Affiliates access and the right to copy, from and after the Closing Date, any books and records relating to the Purchased Assets. Buyer and Seller shall each retain any such books and records for a period of three (3) years (or such longer period as may be required by Law or good business practice) following the Closing Date.

Section 7.07 Cooperation in Litigation. Buyer and Seller shall (and shall cause its respective Affiliates to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any Proceeding required to be taken as part of their respective obligations under this Agreement, and in connection with any litigation after the Closing Date which relates to the Station or the Purchased Assets for periods prior to the Effective Time. The party requesting such cooperation shall pay the reasonable out-of-pocket expenses (excluding internal costs) incurred in providing such cooperation (including reasonable legal fees and disbursements) by the party providing such cooperation and by its Affiliates and its and their officers, members, directors, employees and agents.

ARTICLE VIII
EMPLOYEE MATTERS

Section 8.01 Employment. At least fifteen (15) Business Days prior to the Closing Date, Buyer shall offer employment as of the Closing Date, which offers shall be conditioned on Closing, to each Transferred Employee listed on Section 1.01 of the Disclosure Schedules; provided that, from and after the date of this Agreement until the Closing, the Seller may prepare and deliver to Buyer supplements and/or amendments to the list of Transferred Employees on Section 1.01 of the Disclosure Schedules. The “Employment Commencement Date” as referred to herein shall mean the Closing Date with respect to such Transferred Employees. The initial terms and conditions of employment for those Transferred Employees who have employment agreements with either Seller or any of its respective Affiliates shall be as set forth in such employment agreements; provided, that Buyer may require such Transferred Employees to execute comparable new employment agreements with Buyer as a condition of employment. From the Employment Commencement Date until at least one (1) year after the Closing Date, Buyer shall provide each Transferred Employee, to the extent that such Transferred Employee remains employed by Buyer (which obligation shall not give any Transferred Employee any right to continued employment for any specified period), who does not have an employment agreement with either Seller or any of its respective Affiliates and who is employed by Buyer with (i) annual base salary or wages that are no less favorable than such Transferred Employee’s annual base salary or wages immediately prior to the Closing Date and (ii) compensation opportunities and employee benefits that, in the aggregate, are no less favorable than the compensation opportunities and employee benefits, respectively, provided to such Transferred Employee immediately prior to the Closing Date. For the avoidance of doubt, nothing in this Article VIII shall give any Transferred Employee any right to employment or continued employment for any specified period. Buyer agrees that Buyer shall provide severance benefits to the Transferred Employees on terms that are at least as favorable as those provided to similarly situated employees of Buyer. To the extent permitted by Law and Buyer’s employee benefit plans, programs, and policies, Buyer shall give Transferred Employees full credit for purposes of eligibility waiting periods and vesting, levels of benefits, and for benefit accrual (other than benefit accrual under a defined benefit pension plan) under the employee benefit plans or arrangements or severance practices maintained by Buyer or its Affiliates in which such Transferred Employees participate for such Transferred Employees’ service with either Seller or any of its respective Affiliates or predecessors.

Section 8.02 Employee Welfare Plans. Seller shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Seller’s Plans by such Transferred Employees or their covered dependents prior to the Employment Commencement Date, as applicable. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the Employment Commencement Date shall be the responsibility of Buyer. With respect to any welfare benefit plans maintained by Buyer for the benefit of Transferred Employees on and after the Employment Commencement Date, to the extent permitted by applicable Law and Buyer’s employee benefit plans, programs, and policies, Buyer shall (a) cause any eligibility requirements or pre-existing condition limitations to be waived to the same extent waived generally by Buyer with respect to its employees, and (b) cause Transferred Employees to be responsible for determining any

deductible and maximum out-of-pocket limitations on the same terms as Buyer's existing employees and, to the extent reasonably practicable and permitted under Buyer's existing welfare benefit plans, which are comparable to, amounts paid by such Transferred Employees with respect to substantially similar plans maintained by the applicable Seller or any of its respective Affiliates.

Section 8.03 Vacation; Sick Leave; Personal Time. Buyer will assume all liabilities for unpaid, accrued vacation, sick leave and personal time of each Transferred Employee as of the Employment Commencement Date, giving service credit under Buyer's vacation, sick leave, and personal time policy for service with either Seller or any of its respective Affiliates, and shall permit Transferred Employees to use their vacation, sick leave, and personal time entitlement accrued as of the Closing Date in accordance with Buyer's policy for carrying over unused vacation and personal time. To the extent that Buyer's policies do not permit a Transferred Employee to use any accrued and unused vacation, sick leave, and/or personal time for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation, sick leave, and/or personal time despite his or her eligibility to do so, without adverse consequences, under Buyer's policies), Buyer will pay such Transferred Employee for any such vacation, sick leave and/or personal time at the time at which such accrued vacation, sick leave and/or personal time would otherwise be lost. Service with either Seller or any of its respective Affiliates shall be taken into account in determining Transferred Employees' vacation, sick leave and personal time entitlement under Buyer's vacation, sick leave and personal time policy after the Closing Date. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service.

Section 8.04 No Further Rights. Without limiting the generality of Section 13.08, nothing in this Article VIII, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former employees of either Seller or any of its respective Affiliates) other than the parties hereto and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities under or by reason of this Article VIII. Accordingly, notwithstanding anything to the contrary in this Article VIII, this Agreement is not intended to create a Contract between Buyer and Seller, on the one hand, and any employee of either Seller or any of its respective Affiliates, on the other hand, and no employee of either Seller or any of its respective Affiliates may rely on this Agreement as the basis for any breach of contract claim against Buyer, Seller or any of its respective Affiliates.

Section 8.05 Payroll Matters. Buyer and Seller shall utilize the following procedures for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees:

(a) (i) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Seller prior to the Employment Commencement Date, and (y) all other employees and former employees of Seller who are not Transferred Employees reflecting all wages paid and taxes withheld by Seller, as applicable, and (ii) Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

(b) Seller and Buyer shall adopt, the “alternative procedure” of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee’s Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

(c) With respect to garnishments, tax levies, child support orders, and wage assignments in effect with either Seller or any of its respective Affiliates on the Employment Commencement Date for Transferred Employees and with respect to which either Seller has notified Buyer in writing, Buyer shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with either Seller or any of its respective Affiliates, as applicable, on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and, from and after the Closing Date, Seller or any of its respective Affiliates, as applicable, will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other employees of Seller or any of its respective Affiliates who are not Transferred Employees. Seller shall, as soon as practicable after the Employment Commencement Date, provide Buyer with such information in the possession of Seller or any of its respective Affiliates as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this Section 8.05(c).

ARTICLE IX **TAX MATTERS**

Section 9.01 Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance.

Section 9.02 Transfer Taxes. Buyer shall be responsible for all Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement, and shall prepare and file any Tax Return required to be filed in connection with such Transfer Tax and pay the full amount of such Transfer Tax to the appropriate Governmental Authority in accordance with applicable Law. Buyer and Seller shall cooperate in the preparation, execution and filing of all Transfer Tax returns and shall cooperate in seeking to secure any available exemptions from such Transfer Taxes.

Section 9.03 FIRPTA Certificate. Sinclair shall deliver to Buyer on the Closing Date a duly completed and executed certificate of non-foreign status pursuant to Section 1.1445-2(b)(2) of the Treasury Regulations. Buyer’s sole remedy under this Agreement for failure to receive any such certificate shall be to make any withholdings as are required pursuant to Section 1445 of the Code.

Section 9.04 Taxes and Tax Returns

(a) Seller shall prepare and properly file or cause to be filed (or cause to be delivered to Buyer, and Buyer shall file, if Buyer is required by Law to file) any Tax Returns required to be filed with respect to the Purchased Assets for any taxable period ending before the Closing Date, and to pay any Taxes required to be paid in connection therewith.

(b) Buyer shall prepare and properly file or cause to be filed any Tax Returns required to be filed with respect to the Purchased Assets for any taxable period beginning on or after the Closing Date, and shall pay any Taxes required to be paid in connection therewith.

(c) For purposes of this Agreement, all personal property Taxes and similar ad valorem obligations levied with respect to the Purchased Assets for any Straddle Period shall be prorated between the portion of such Straddle Period ending on the day prior to the Closing Date and the portion of such Straddle Period beginning on the Closing Date based on the relative number of days in each such portion.

Section 9.05 Purchase Price Allocation. Within two hundred and ten (210) days after the Closing Date, Seller shall provide to Buyer a written allocation of the purchase price (as determined for U.S. federal income tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or foreign Law, as appropriate). Buyer shall provide Seller with any comments on such schedule within fifteen (15) days after receipt thereof, and Buyer and Seller shall negotiate in good faith to resolve any such comments. If Buyer does not provide Seller with any comments within fifteen (15) days, or if the parties agree on a resolution of any such comments, then Buyer and Seller (and its Affiliates) shall not take any position inconsistent with such allocation in the filing of any and all Tax Returns and other relevant documents with any Governmental Authority. If the parties are unable to reach agreement with respect to such allocation then the parties shall have no further obligation under this Section 9.05 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

ARTICLE X

CONDITIONS TO CLOSING

Section 10.01 Conditions to Obligations of the Parties. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver (by each of Buyer and Seller, if permitted by Law), at or prior to the Closing, of each of the following conditions:

- (a) no Order shall prohibit the consummation of the Closing;
- (b) the FCC Consent shall have been granted and be effective; and
- (c) the parties to the Merger Agreement shall be ready, willing and able to consummate the Tribune Closing (as determined in Sinclair's sole discretion).

Section 10.02 Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver (if such waiver is permitted by Law) by Seller, at or prior to the Closing, of each of the following further conditions:

(a) the representations and warranties of Buyer made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or material adverse effect, as of the date of this Agreement (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or material adverse effect, as of such earlier date) and as of the Closing Date as though made on and as of the Closing Date except where any failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Buyer Material Adverse Effect;

(b) Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date;

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer, to the effect that the conditions set forth in Section 10.02(a) and Section 10.02(b) have been satisfied;

(d) Each Buyer shall have delivered to Seller:

(i) the articles of organization of Buyer, certified as of a recent date by the Maryland Department of Assessments and Taxation (“MSDAT”);

(ii) a certificate of good standing from MSDAT of Buyer’s jurisdiction of organization dated within ten (10) days of the Closing; and

(iii) a certificate of an officer of Buyer, given by such officer on behalf of Buyer and not in such officer’s individual capacity, certifying as to the bylaws of Buyer and as to resolutions of the sole member of Buyer authorizing the execution and delivery of this Agreement and the transactions contemplated hereby and thereby; and

(e) Buyer shall have tendered the Purchase Price and made, or stand ready at Closing to make, the deliveries contemplated in Section 2.07(b)(i) and Section 2.07(b)(iii) and each Ancillary Agreement.

Section 10.03 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver by Buyer (if such waiver is permitted by Law), at or prior to the Closing, of each of the following further conditions:

(a) the representations and warranties of Seller made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of the date of this Agreement (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) and as of the Closing Date as though made on and as of the Closing Date, except where any failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect;

(b) Seller shall have performed in all material respects all obligations required to be performed by them under this Agreement on or prior to the Closing Date;

(c) Buyer shall have received a certificate dated as of the Closing Date from each Seller, executed by an authorized officer of each such Seller, to the effect that the conditions set forth in Section 10.03(a) and Section 10.03(b) have been satisfied;

(d) Seller shall have delivered to Buyer:

(i) a certificate of good standing of each of Seller by the Secretary of State of Delaware within ten (10) days of the Closing; and

(ii) a certificate of an officer of each of the, given by such officer on behalf of such Seller and not in such officer's individual capacity, certifying as to the bylaws or limited liability company agreement, as the case may be, of such Seller and as to resolutions of such Seller authorizing the execution and delivery of this Agreement and the transactions contemplated hereby and thereby.

(e) Sellers shall have delivered to Buyer a pay-off letter or similar document (executed by Seller's lender) conveying the commitment of Seller or any other lender to the discharge of such lenders Liens on the Purchased Assets upon payment in full of the Indebtedness set forth on Section 3.06(b) of the Disclosure Schedules to such lender, and Seller shall have used commercially reasonable efforts to cause such lender to provide, and Seller shall then deliver to Buyer, termination statements on Form UCC-3 or other appropriate releases (with lender's signature, if required), which when filed will release any and all Liens relating to the Indebtedness set forth on Section 3.06(b) of the Disclosure Schedules upon such payment to Seller's lender, together with authority for Buyer to file such termination statements or other releases upon such payment.

(f) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.07(b)(ii) and Section 2.07(b)(iii) and each Ancillary Agreement.

ARTICLE XI **TERMINATION**

Section 11.01 Termination. This Agreement may be terminated at any time prior to the Closing upon the earliest of the following:

(a) by the mutual written consent of Seller and Buyer; or

(b) automatically, with no action required by either Seller or Buyer, if the Merger Agreement is terminated pursuant to the terms thereof, within ten (10) days after such termination.

Section 11.02 Effect of Termination. In the event of a termination of this Agreement pursuant to Section 11.01, this Agreement (other than the Confidentiality Agreement, Section 7.04, Section 12.01, and Article XIII (and Article I to the extent related to such foregoing Sections or Articles, which shall remain in full force and effect)) shall forthwith become null and void, and

neither party hereto (nor any of its respective Affiliates, members, directors, officers or employees) shall have any liability or further obligation; provided, however, that any such termination shall not relieve Seller or Buyer from any liability for any willful and material breach of this Agreement occurring prior to such termination.

ARTICLE XII

SURVIVAL; INDEMNIFICATION

Section 12.01 Survival. None of the representations, warranties, covenants and other agreements, in each case, contained in this Agreement, or in any instrument or certificate delivered by any party at the Closing, will survive the Closing, and none of the parties shall have any liability to each other after the Closing for any breach thereof, except, in each case, (a) in the case of fraud and (b) for covenants and agreements which contemplate performance after the Closing or otherwise expressly by their terms survive the Closing, each of which will survive in accordance with its terms.

Section 12.02 Indemnification by Buyer. From and after the Closing, Buyer shall indemnify against and hold harmless Seller and its respective Affiliates and their respective employees, officers, members, and Representatives (collectively, the “Seller Indemnified Parties”) from, and will promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses, damages, costs, expenses, liabilities, obligations and claims of any kind (including any Proceeding brought by any Governmental Authority or Person and including reasonable attorneys’ fees and expenses reasonably incurred) (collectively, “Losses”), which any Seller Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(a) any breach or nonfulfillment of any agreement or covenant of Buyer to be performed following the Closing under the terms of this Agreement; and

(b) the Assumed Liabilities.

Section 12.03 Indemnification by Seller. From and after the Closing, Seller shall jointly and severally indemnify against and hold harmless Buyer, its Affiliates, and each of their successors and permitted assigns, and their respective employees, officers, directors and Representatives (collectively, the “Buyer Indemnified Parties”) from, and will promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses which such Buyer Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(a) any breach or nonfulfillment of any agreement or covenant of Seller to be performed following the Closing under the terms of this Agreement; and

(b) the Excluded Liabilities.

Section 12.04 Notification of Claims.

(a) A Seller Indemnified Party or Buyer Indemnified Party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the “Indemnified Party”) shall promptly

notify the party liable for such indemnification (the “Indemnifying Party”) in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was damaged as a result of such failure. Subject to the Indemnifying Party’s right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within thirty (30) days after the receipt of written notice thereof from the Indemnified Party. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim pursuant to Section 12.04(a), the Indemnifying Party shall have the right to employ counsel of its choosing to defend any such claim asserted by any third party against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such claim. The Indemnified Party shall have the right to participate in the defense of any such claim at its own cost and expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as reasonably possible after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a), of its election to defend in good faith any such third party claim. So long as the Indemnifying Party is defending in good faith any such claim asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party’s possession reasonably required by it for its use in contesting any third party claim. In the event (i) the Indemnifying Party elects not to defend such claim, (ii) the Indemnifying Party elects to defend such claim but fails to diligently defend such claim in good faith, (iii) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that there may be one or more legal or equitable defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnifying Parties, or (iv) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to such claims, the Indemnified Party and the Indemnifying Parties have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, the Indemnified Party shall not settle or compromise any such claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed), unless (x) the Indemnifying Party is given a full and complete release of any and all liability by all relevant parties relating thereto, (y) the Indemnifying Party has no obligation to pay any monetary damages and (z) such settlement does not impose an injunction or other equitable relief to the Indemnifying Party. If any of the foregoing clauses (i) – (iv) in the immediately preceding sentence apply, and the Indemnifying Parties do not defend any claim, then the Indemnified Party shall proceed diligently to defend such matter with the assistance of counsel (with counsel selected by the Indemnifying Party) and shall be entitled to be reimbursed for all reasonable costs, expenses and fees incurred by the Indemnified Party in the defense of such matter.

(c) Regardless of which party assumes the defense of such matter, the parties shall reasonably cooperate with one another in connection therewith. Such reasonable cooperation shall include making available all books, records and other documents and materials that are relevant to the defense of such matter and making employees, officers and advisors reasonably available to provide additional information or to act as a witness or respond to legal process. The parties shall use reasonable best efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a third-party claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 12.05 Net Losses; Subrogation; Mitigation.

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Party (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other third party, in each case, net of reasonable costs and expenses incurred in obtaining such proceeds and recoveries. Each Indemnified Party shall exercise reasonable best efforts to obtain such proceeds, benefits and recoveries (collectively, “Proceeds”). If any such Proceeds are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall promptly pay to the Indemnifying Party the amount of such Proceeds (up to the amount of the Indemnifying Party’s payment). With respect to any Losses incurred or suffered by an Indemnified Party, the Indemnifying Party shall have no liability for any Losses to the extent that the same Losses have already been recovered by the Indemnified Party from the Indemnifying Party (because the Indemnified Party may only recover once in respect of the same Loss).

(b) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its Affiliates) against any third party in respect of the Losses to which such payment relates. Such Indemnified Party (and its Affiliates) and Indemnifying Party shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Buyer and Seller shall use reasonable best efforts to mitigate any Losses, whether by asserting claims against a third party or by otherwise qualifying for a benefit that would reduce or eliminate an indemnified matter; provided, that no party shall be required to use such efforts if they would be detrimental in any material respect to such party.

Section 12.06 Computation of Indemnifiable Losses. Any calculation of Losses for purposes of this Article XII shall be reduced to account for any Tax benefits arising from the Loss.

Section 12.07 Remedies Generally. No party shall have any liability to any other party under this Agreement or under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits, diminution in value or any damages based on any type of multiple of earnings of any Indemnified Party. Nothing contained in this Agreement shall relieve

or limit the liability of either party from any liability or Losses arising out of or resulting from fraud or intentional breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreement.

Section 12.08 Tax Treatment. To the extent permitted by applicable Law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as an adjustment to the purchase price.

ARTICLE XIII **GENERAL PROVISIONS**

Section 13.01 Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02 Notices. Notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (with confirmation of transmission), by email (with confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this Section 13.02):

If to Seller:

Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, MD 21030
Attention: President

with a copy (which shall not constitute notice) to:

Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Hunt Valley, MD 21030
Attention: General Counsel

If to Buyer:

Armstrong Williams
201 Massachusetts Ave. NE Suite C-1
Washington, DC 20002

with a copy (which shall not constitute notice) to:

Colby M. May, Esq., PC
PO Box 15473

Washington, DC 20003

Section 13.03 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of the application of any Law or the regulations and policies of any Governmental Authority or the decision by any Governmental Authority of competent jurisdiction (including any court), all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05 Entire Agreement. This Agreement, the Ancillary Agreements, the Disclosure Schedules, and the Confidentiality Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Seller may not assign their rights or obligations under this Agreement without Buyer's prior written consent and Buyer may not assign its rights or obligations under this Agreement without Seller's prior written consent; provided, that (i) each Seller may assign all or any portion of its rights and obligations hereunder to an Affiliate of such Seller, and (ii) each Seller may assign or transfer all of its rights and obligations hereunder in connection with the Merger as set forth in the Recitals.

Section 13.07 No Recourse. Notwithstanding any of the terms or provisions of this Agreement, none of Seller, Buyer or any Person acting on such Person's behalf, may assert any Proceeding against any employee, officer, director, member, Representative or trustee of the other party or stockholder, member or trustee of such other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, that notwithstanding the foregoing, following the Effective Time, the Seller Indemnified Parties shall be express third-party beneficiaries of Article XII.

Section 13.09 Amendments and Waivers.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) At any time prior to the Closing, any party may (i) extend the time for the performance of any obligation or act required by the other party hereto, (ii) waive any inaccuracies in the representations and warranties of any other party hereto contained herein or in any document delivered pursuant hereto, or (iii) waive compliance by any other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

Section 13.10 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. In addition, each of the parties (a) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum, (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (d) consents to service of process being made through the notice procedures set forth in Section 13.02, which service of process will be deemed made on the third (3rd) day following delivery of such notice.

Section 13.11 Remedies; Specific Performance. The rights and remedies of the parties shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the transactions contemplated hereby, in the Court of Chancery of the State of Delaware or, if under applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages or otherwise (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties' rights in this Section 13.11 are an integral part of the transactions contemplated hereby and each party hereby waives any objections to any remedy referred to in this Section 13.11.

Section 13.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING BUT NOT LIMITED TO ANY ACTION ARISING OUT OF OR RELATED TO ANY FINANCING FOR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.13 Counterparts. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement, and electronic or facsimile copies of such signatures shall be deemed original signatures for all purposes.

[SIGNATURE PAGE FOLLOWS]

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

SELLER:

SINCLAIR TELEVISION GROUP, INC.

By: _____

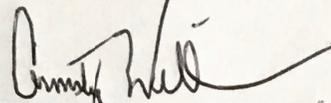
Name: *Cory A. Repachase*

Title: *CFO*

BUYER:

HOWARD STIRK HOLDINGS, LLC

By:

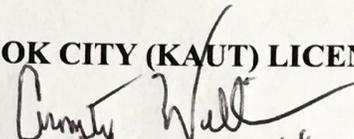


Name: Armitage Williams

Title: Manager

HSH OK CITY (KAUT) LICENSEE, LLC

By:



Name: Armitage Williams

Title: Manager