

**MANAGEMENT SERVICES AGREEMENT**

This MANAGEMENT AGREEMENT (the “*Agreement*”) is entered into as of June 12, 2013, by and among Sander Operating Co. I LLC (d/b/a WHAS Television) (“*WHAS Television*”), Sander Operating Co. II LLC (d/b/a KTVK Television) (“*KTVK Television*”), Sander Operating Co. III LLC (d/b/a KGW Television) (“*KGW Television*”), Sander Operating Co. IV LLC (d/b/a KMOV Television) (“*KMOV Television*”) and Sander Operating Co. V LLC (d/b/a KMSB Television) (“*KMSB Television*”) and, together with WHAS Television, KTVK Television, KGW Television and KMOV Television, each a “*Licensee*” and collectively, the “*Licensees*”), each a Delaware limited liability company, and Sander Media, LLC, a Delaware limited liability company (“*Manager*”).

**WITNESSETH:**

**WHEREAS**, Licensees are parties to that certain Asset Purchase Agreement (the “*Purchase Agreement*”), dated as of the date hereof, pursuant to which Licensees have agreed to acquire certain assets related, collectively, to the following television broadcast stations (the “*Stations*”):

WHAS-TV, Louisville, KY (Fac. ID 32327)  
KTVK(TV), Phoenix, AZ (Fac. ID 40993)  
KASW(TV), Phoenix, AZ (Fac. ID 7143)  
K11LC-D Prescott, AZ (Fac. ID 2756)  
K14NA-D, Globe & Miami, AZ (Fac. ID 13087)  
K15HY, Williams-Ashfork, AZ (Fac. ID 5323)  
K25MG-D, Flagstaff, AZ (Fac. ID 2753)  
K34EE-D, Prescott-Cottonwood, AZ (Fac. ID 56142)  
K38AI-D, Cottonwood, AZ (Fac. ID 2754)  
K41JE, Williams-Ashfork, AZ (Fac. ID 126160)  
KGW(TV), Portland, OR (Fac. ID 34874)

KGWZ-LD, Portland, OR (Fac. ID 30810)  
K17HA-D, Astoria, OR (Fac. ID 130923)  
K25KS-D, The Dalles, OR (Fac. ID 34844)  
K28MJ-D, Tillamook, OR (Fac. ID 189303)  
K29AZ-D, Newport, OR (Fac. ID 34865)  
K35HU-D, Grays River, etc., OR (Fac. ID 34870)  
K40EG, Tillamook, OR (Fac. ID 34881)  
K46AK-D, Prineville/Redmond, OR (Fac. ID 34864)  
K48MP-D, Corvallis/Albany, OR (Fac. ID 34851)  
KMOV(TV), St. Louis, MO (Fac. ID 70034)  
KMSB(TV), Tucson, AZ (Fac. ID 44052)

**WHEREAS**, pursuant to the terms and subject to the conditions of the Purchase Agreement, Licensees have agreed to apply to the Federal Communications Commission (the “*FCC*”) to become the assignees of the FCC licenses with respect to such Stations;

**WHEREAS**, Manager is the sole member of Sander Holdings Co. LLC, which in turn is the sole member of each Licensee, and Manager will perform certain functions in connection with Licensees’ ownership and operation of the Stations;

**WHEREAS**, Licensees desire to pay Manager for the services Manager provides upon and following the Effective Date (as defined below); and

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. This Agreement shall be effective automatically upon the acquisition by the Licensees of the Stations (the “*Effective Date*”).

2. From and after the Effective Date, Manager shall perform certain services for Licensees with respect to the business of Licensees and the Stations, including, but not limited to, FCC regulatory compliance, management of the Stations’ finances, programming, personnel

and payroll, review and filing of state and federal tax returns and any other necessary state filings, and other general management duties.

3. As compensation for the foregoing services, Licensees shall pay Manager an aggregate base fee (the “*Fee*”) (a) with respect to the first one-year period of the Agreement, in an amount equal to [ REDACTED ] per year and (b) with respect to each one-year period following the first anniversary of the Effective Date, in an amount equal to [ REDACTED ] per year.

4. The Fee shall be prorated (a) for any partial year during which services are provided and (b) upon and in connection with the sale of any Station to a third party. The Fee shall be due and payable not less than annually as determined by Licensees in their sole discretion.

5. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6. This Agreement may be executed in counterparts, each of which shall be deemed an original and together which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first stated above.

**SANDER OPERATING CO. I LLC (D/B/A WHAS TELEVISION)**

**BY: SANDER MEDIA LLC**

By:   
Name: *Jack Sander*  
Title: *Manager*

**SANDER OPERATING CO. II LLC (D/B/A KTVK TELEVISION)**

**BY: SANDER MEDIA LLC**

By:   
Name: *Jack Sander*  
Title: *Manager*

**SANDER OPERATING CO. III LLC (D/B/A KGW TELEVISION)**

**BY: SANDER MEDIA LLC**

By:   
Name: *Jack Sander*  
Title: *Manager*

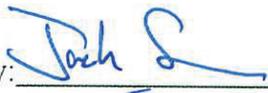
**SANDER OPERATING Co. IV LLC (D/B/A KMOV  
TELEVISION)**

**BY: SANDER MEDIA LLC**

By:   
Name: *Jack Sander*  
Title: *Manager*

**SANDER OPERATING Co. V LLC (D/B/A KMSB  
TELEVISION)**

**BY: SANDER MEDIA LLC**

By:   
Name: *Jack Sander*  
Title: *Manager*

**SANDER MEDIA LLC**

By:   
Name: *Jack Sander*  
Title: *Manager*