

EXHIBIT 13
DESCRIPTION OF TRANSACTION AND DOCUMENTS

The instant application seeks Commission consent to the assignment of the license of WHP-TV, Harrisburg, Pennsylvania, FAC ID: 72313 (the “Station”), from WHP Licensee, LLC (“Assignor”) to Deerfield Media (Harrisburg) Licensee, LLC (“Assignee”).¹

This application is one of a total of eleven applications that will be filed contemporaneously in connection with a Purchase Agreement (the “Allbritton Purchase Agreement”) dated July 28, 2013, by and between Sinclair Television Group, Inc. (“STG”) and (i) Barbara B. Allbritton, individually (“BBA”), (ii) Robert L. Allbritton, individually (“RLA”), (iii) BBA and RLA as independent co-executors of the Estate of Joe L. Allbritton (the “Estate”), (iv) BBA and RLA as trustees of the Barbara B. Allbritton 2008 Marital Trust (the “2008 Marital Trust”), (v) RLA, Paul Bonner and John R. Allender as trustees of the Robert Lewis Allbritton 1996, (vi) Allholdco, Inc., a Delaware corporation, who collectively own, directly or indirectly, 100% of the issued and outstanding capital of Charleston Television, LLC (“Charleston”) and

¹ The Assignor is a wholly owned subsidiary of Sinclair Television Group, Inc. (“STG”). STG, through its wholly owned subsidiaries, provides administrative and programming services to WLYH-TV, Lancaster, Pennsylvania through a grandfathered time brokerage agreement (the “WLYH TBA”). A copy of the WLYH TBA has previously been submitted through an amendment to this application. STG also holds an option (“WLYH Option”) to acquire the license of WLYH-TV from its present licensee, subject to the prior consent of the FCC. STG has entered into an assignment agreement, a copy of which is attached hereto, whereby STG has assigned its rights and obligations under the WLYH Option to HSH Lancaster (WLYH), LLC, and HSH Lancaster (WLYH) Licensee, LLC (collectively, “HSH Lancaster”) (“WLYH Assignment Agreement”). An application promptly will be submitted seeking FCC consent to the assignment of the license of WLYH-TV to HSH Lancaster (WLYH) Licensee, LLC. Upon consummation of the assignment of the WLYH-TV license to HSH Lancaster Licensee, LLC, the WLYH TBA will be terminated. Immediately thereafter, HSH Lancaster and STG will enter into a JSA, an SSA, and an option agreement pursuant to which STG will provide sales and administrative services to WLYH-TV, and provide programming to WLYH-TV, not to exceed 15% of the WLYH-TV program schedule. Copies of the WLYH JSA, SSA, and Option, which will not be executed until closing of the assignment of the WLYH-TV license to HSH Lancaster, are attached hereto.

Perpetual Corporation (“PPC” and collectively with Charleston, the “Allbritton Companies”),² with respect to the transfer of control of the Allbritton Companies to STG.

STG has attributable interests in the Birmingham, AL, Harrisburg, PA, and Charleston, SC Designated Market Areas (“DMAs”). Under the Commission’s multiple ownership rules STG may not, without certain assignments, acquire additional interests in those markets. As a result, and to consummate the transactions contemplated by the Allbritton Purchase Agreement, STG will concurrently file a total of four FCC form 314 applications (including this Application) seeking the Commission’s consent to the assignment of the licenses of four full-power television stations, and related auxiliary and other facilities (the “Assignment Applications”).

The television stations, including the Station (“Assigned Stations”), which are the subject of the Assignment Applications, are as follows:

Assigned Stations

| DMA | Station(s) | Community of License | Licensee/Assignor | Assignee |
|----------------|-------------------|-----------------------------|-------------------------------------|--|
| Birmingham, AL | WABM(TV) | Birmingham, AL | Birmingham (WABM-TV) Licensee, Inc. | Deerfield Media (Birmingham) Licensee, LLC |
| Birmingham, AL | WTTO(TV) | Homewood, AL | WTTO Licensee, LLC | Deerfield Media (Birmingham) Licensee, LLC |
| Harrisburg, PA | WHP-TV | Harrisburg, PA | WHP Licensee, LLC | Deerfield Media (Harrisburg) Licensee, LLC |

² Charleston is the licensee of WCIV(TV), Charleston, South Carolina, FAC ID 21536. PPC, through its wholly-owned subsidiaries, controls the following licensee entities: ACC Licensee, LLC, licensee of WJLA-TV, Washington, DC, FAC ID 1051, Harrisburg Television, Inc., licensee of WHTM-TV, Harrisburg, Pennsylvania, FAC ID 72326, KATV, LLC, licensee of KATV(TV), Little Rock, Arkansas FAC ID 33543, KTUL, LLC, licensee of KTUL(TV), Tulsa, Oklahoma, FAC ID 35685, TV Alabama, Inc., licensee of WCFT-TV, Tuscaloosa, Alabama, FAC ID 21258 and WJSU-TV, Anniston, Alabama, FAC ID 56642 and WSET, Incorporated, licensee of WSET-TV, Lynchburg, Virginia, FAC ID 73988.

| DMA | Station(s) | Community of License | Licensee/Assignor | Assignee |
|----------------|-------------------|-----------------------------|--------------------------|-------------------------------------|
| Charleston, SC | WMMP(TV) | Charleston, SC | WMMP Licensee, L.P. | HSH Charleston (WMMP) Licensee, LLC |

In connection with the foregoing, Assignor, Sinclair Media I, Inc., Assignee and Deerfield Media (Harrisburg), Inc. entered into an Asset Purchase Agreement dated as of August 8, 2013 (“Asset Purchase Agreement”)(copy attached hereto), to acquire the licenses and certain assets of the Station.

Pursuant to the Asset Purchase Agreement, Assignee and STG have agreed, upon consummation of the transactions contemplated by the Asset Purchase Agreement following Commission consent, to enter into (i) an option agreement, (ii) a shared services agreement and (iii) a joint sales agreement (copies attached hereto) with respect to the Station.

The agreements in this transaction comply with the Commission’s rules and policies. However, in response to Section III, Question 3, Assignee has certified “No” because certain schedules and exhibits to the agreements are not being submitted with this application but will be provided to the Commission on request. Additionally, certain information contained within the attachments to Exhibit 13, which is proprietary in nature and not germane to the Commission’s consideration of the parties’ qualifications, has been redacted.

ASSIGNMENT

THIS ASSIGNMENT (this "**Assignment**"), is made this 25th of February, 2014 (the "**Effective Date**"), by and between Sinclair Television Group, Inc., a Maryland corporation ("**Assignor**"), and HSH Lancaster (WLYH), LLC, a Delaware limited liability company ("**OpCo**"), and HSH Lancaster (WLYH) Licensee, LLC, a Delaware limited liability company ("**License Co.**" and, together with OpCo, the "**Assignee**"). Assignor and Assignee are sometimes referred to collectively in this Assignment as the Parties.

BACKGROUND

Pursuant to an Option Agreement dated October 31, 1995 (the "**Agreement**"), [Nexstar Broadcasting, Inc.] ("**Nexstar**"), as successor in interest to Gateway Communications, Inc., has granted an option to Assignor, as successor in interest to Clear Channel Television, Inc., pursuant to which Assignor has an assignable option to purchase the assets, including the station license and related authorizations, of television broadcast station WLYH-TV, Lancaster, Pennsylvania (the "**Station**").

Capitalized terms not otherwise defined in this Assignment have the meaning prescribed to such terms in the Agreement.

Assignor has determined that it is in its best interest to assign to the Assignee, as contemplated in Sections 3 of the Agreement, all its rights and obligations under the Agreement, including but not limited to the right, subject to the prior consent of the Federal Communications Commission to purchase certain assets ("**Option Assets**"), including but not limited to the station license and related authorizations. Assignee has agreed to accept from Assignor such assignment.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **ASSIGNMENT.**

1.1 **Assignment.** Assignor assigns, transfers, conveys and sets over to Assignee, effective on the Effective Date, all of Assignor's rights and obligations arising under the Agreement, including, but not limited to, the right to acquire the Option Assets, which shall be assigned and transferred to Assignee. Assignee agrees to exercise the Option within five business days of the Effective Date and to consummate its acquisition of the Option Assets as promptly as possible thereafter consistent with the provisions of the Agreement.

1.2 **Payment for Option Assets.** At the closing under the Agreement, Assignee shall pay the purchase price to Nexstar pursuant to Section 2(b) of the Agreement (the "**Purchase Price**") and shall pay to Assignor the sum of \$10,000.00 (the "**Assignment Fee**").

2. **ACCEPTANCE.** Assignee hereby accepts this Assignment and shall perform all of the terms, covenants, and conditions on the part of the Assignor to be performed under the Agreement from and after the Effective Date.

3. **INDEMNIFICATION.**

3.1. **By Assignee.** Assignee shall indemnify and hold harmless Assignor from and against all expenses, liabilities, claims, demands, debts, dues, proceedings, actions, and causes of action, including reasonable attorneys' fees, arising under or in connection with the Assignor's rights and obligations under the Agreement with respect to the Option Assets from and after the Effective Date.

3.2. **By Assignor.** Assignor shall indemnify and hold harmless Assignee from and against all expenses, liabilities, claims, demands, debts, dues, proceedings, actions, and causes of action, including reasonable attorneys' fees, arising under or in connection with the Agreement up to the Effective Date.

4. **REPRESENTATIONS AND WARRANTIES.** Assignor represents and warrants to Assignee that, as of the Effective Date:

4.1. No Person has given Assignor notice of any default under the terms of the Agreement, and Assignor is not in default under the terms of the Agreement.

4.2. To Assignor's knowledge, the other party to the Agreement is not in default under the terms of the Agreement.

4.3. Assignor has not heretofore assigned or transferred the Agreement or any or all of its rights under the Agreement.

4.4. The Agreement has not been modified or amended in any manner.

4.5. Assignor is duly authorized to execute and deliver this Assignment and to perform its obligations hereunder.

4.6. No consent or other approval is required under the Agreement as a condition to the execution, delivery or performance of this Assignment by Assignor.

5. **CONTINUANCE OF OBLIGATIONS OF ASSIGNOR.** The Assignor shall remain liable under the terms and conditions of the Agreement, and nothing in this Assignment shall relieve the Assignor of any obligations under the Agreement.

6. **REPRESENTATIONS AND WARRANTIES OF ASSIGNEE.** Assignee represents and warrants to Assignor as follows:

6.1. Existence and Power. Each of OpCo and License Co. is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all limited liability company powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

6.2. Authorizations.

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

(b) The Agreement and each Ancillary Agreement (to which each Assignee is or will be a party) will be, duly executed and delivered by such Assignee. The Agreement (assuming due authorization, execution and delivery by Nexstar) constitutes, and each Ancillary Agreement (to which each Assignee is or will be a party) will constitute when executed and delivered by such Assignee, the legal, valid and binding obligation of such Assignee, enforceable against such Assignee in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

6.3. Governmental Authorization. To the best of knowledge of Assignee, he execution, delivery and performance by each Assignee of the Agreement and each Ancillary Agreement and the consummation of the transaction contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than compliance with Communications Laws.

6.4. Noncontravention. The execution, delivery and performance of the Agreement by Assignee and each Ancillary Agreement to which such Assignee will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of such Assignee, (b) conflict with or violate any Law or Governmental Order applicable to such Assignee, (c) other than with respect to the approval of the Federal Communications Commission and any requisite authority under the Hart Scott Rodino Antitrust Improvements Act, require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of such Assignee or to a loss of any benefit relating to Assignor to which such Assignee is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which such Assignee is a party or by which any of such Assignee's assets is or may be bound or (d) result in the creation or imposition of any Lien

on any asset of such Assignee except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as have not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such Assignee or on such Assignee's ability to perform its obligations under this Agreement or the Ancillary Agreements.

6.5. Absence of Litigation. There are no Actions pending against or, to Assignee's knowledge, threatened against Assignee before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by the Agreement.

6.6. FCC Qualifications. Assignee is legally, financially and otherwise qualified under the Communication Laws (as in effect on the date hereof) to acquire the FCC Licenses for the Station and own and operate the Station. There are no facts known to Assignee, after due inquiry, that would disqualify Assignee as the assignee of the FCC Licenses for the Station or as owner and operator of the Station, and no waiver or exemption, whether temporary or permanent of the Communications Laws is necessary for the FCC Consent to be obtained. Except as set forth on Exhibit B to this Assignment, Assignee has no reason to believe, after due inquiry, that the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Assignee or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners. No waiver of or exemption, whether temporary or permanent, from any provision of the Communications Laws is necessary for the FCC Consent for the FCC Licenses for the Station to be obtained.

6.7. Brokers. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Assignee who or that might be entitled to any fee or commission from either Assignee or any of its Affiliates upon consummation of the transactions contemplated by the Agreement and the Ancillary Agreements for which Assignor could become liable.

6.8. Financing. At Closing, Assignee 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, 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 the Agreement.

6.9. Projections and Other Information. Assignee acknowledges that with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to the Station and the Business that Assignee has received, (a) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets (b) Assignee is familiar with such uncertainties, (c) Assignee is taking 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) Assignee's does not have, and will not assert, any claim against Assignor or any of their directors, officers, employees, Affiliates or representatives, or hold Assignor or any such person liable, with respect thereto. Assignee represents that neither

Assignor nor any of their Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Station, or the transactions contemplated by the Agreement not expressly set forth in the Agreement, and neither Assignee nor any of their Affiliates or any other Person will have or be subject to any liability to Assignee or any other Person resulting from the distribution to Assignee or its representatives or Assignee's use of, any such information, including any confidential memoranda distributed on behalf of Assignor relating to the Station or other publications or data room information provided to Assignee or its representatives, or any other document or information in any form provided to Assignee or its representatives in connection with the sale of the Option Assets and the transactions contemplated hereby.

6.10. **Solvency.** Assignee 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 for the Option Assets and payment of all related fees and expenses Assignee and/or its Affiliates will be Solvent. For purposes of this Section 6.10, 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 businesses 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 obligations as they become due.

7. **RESERVED.**

8. **ASSIGNOR'S FURTHER ASSURANCES.**

(a) At the direction of Assignee, Assignor shall enforce any and all its rights under the Agreement to the fullest extent relating to the Option Assets or otherwise. Assignor shall notify Assignee immediately after it is known to Assignor of any breach or violation by Nexstar of any terms or conditions of the Agreement. Assignor shall immediately pay, or shall have Nexstar pay directly, to Assignee any amounts recovered or recoverable by Assignor pursuant to the Agreement relating to the Option Assets.

(b) If, for whatever reason, Assignor does not immediately enforce any of its rights under the Agreement with respect to the Option Assets, upon the request of Assignee, Assignor shall assign to Assignee the interest in and to any such rights. Assignee may alternatively settle or pursue through counsel of its own choosing any claim, action or suit relating to the Option Assets and recover from Assignor the amount of such settlement or of any judgment and the

costs and expenses of such. Assignor shall not compromise or settle any claim relating to the Option Assets pursuant to the Agreement without the prior written consent of Assignee which may be withheld in its sole discretion.

9. **DELIVERIES BY THE PARTIES AT CLOSING OF THE AGREEMENT.**

9.1 **Joint Sales, Shared Services and Option Agreement.** At the closing of the Agreement, Assignor and Assignee shall terminate that certain Time Brokerage Agreement, dated October 31, 1995, by and between Nexstar, as successor in interest to Gateway Communications, Inc., and Assignor, as successor in interest to Clear Channel Television, Inc., and Assignee and Assignor shall deliver to each other a duly executed Joint Sales Agreement, Shared Services Agreement and Option Agreement substantially in the forms attached hereto as Exhibit B.

9.2 **Leases.** As set forth in the Shared Services Agreement, at the closing of the Agreement, the Parties shall enter into a tower, studio and equipment lease providing for the lease of certain facilities and equipment necessary for the operation of the Station on terms reasonably acceptable to the Parties.

9.3 **Programming Agreements.** At the closing of the Agreement, Assignor shall assign all programming agreements relating to the Station to which Assignor or its Affiliates is a party to Assignee.

10. **MISCELLANEOUS.** The Parties shall execute and deliver all further instruments and documents and shall take any other action as may be reasonably required to carry out effectively the terms and provisions of this Assignment. The section and subsection headings have been included for convenience only and are not part of this Assignment. This Assignment may be amended, waived, or discharged only by an agreement in writing signed by all of the parties. If any provision of this Assignment is determined by a court to be invalid, illegal, or unenforceable, this Assignment shall be construed as if that provision had been amended to the extent necessary to cause this Assignment to be enforceable and to preserve the transactions contemplated by this Assignment to the greatest extent possible. This Assignment shall be binding upon and inure to the benefit of the parties and their respective personal representatives, successors, and permitted assigns; provided, however, that Assignee shall not assign this Assignment or any rights hereunder without the prior written consent of Assignor at its sole discretion. The laws of the State of Maryland shall govern the validity and construction of this Assignment without regard to the principles of conflict of laws, and the parties submit to the jurisdiction of the courts of the State of Maryland. The Background is a part of this Assignment. Each party has participated to a significant degree to the drafting and preparation of this Assignment, and no provision shall be construed against a party on the basis of that party's being the "drafter".

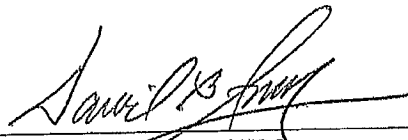
(Signatures on the following pages)

WITNESS the hands and seals of the Parties the date first above written.

ASSIGNOR:


SINCLAIR TELEVISION GROUP, INC.

By:


David B. Amy, EVP/CFO

ASSIGNEE:

HSH LANCASTER (WLYH), LLC

By: 
Name: Anthony Williams
Title: Manager / Sole owner

HSH LANCASTER (WLYH) LICENSEE, LLC


By: 
Name: Anthony Williams
Title: Manager / Sole owner

Exhibit A

None

Exhibit B
Joint Sales, Shared Services and Option Agreement

JOINT SALES AGREEMENT

THIS JOINT SALES AGREEMENT (this “**Agreement**”) is entered into on [____], by and between HSH Lancaster (WLYH), LLC (“**HSH OpCo**”) and HSH Lancaster (WLYH) Licensee, LLC (“**HSH**”, and together with HSH OpCo, “**Station Licensee**”), and Sinclair Television Group, Inc. (“**Sales Agent**”).

WITNESSETH:

WHEREAS, Station Licensee has entered into that certain Option Assignment Agreement dated as of February __, 2014 with Sinclair Television Group, Inc. (the “**Option Assignment Agreement**”) pursuant to which Station Licensee will acquire and exercise the existing Option Agreement (the “**Nexstar Option Agreement**”) relating to commercial television station WLYH-TV, Lancaster, Pennsylvania (the “**Station**”) and, upon and following the consent of the FCC (as defined below), Station Licensee will purchase and acquire the licenses and certain assets of the Station. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Option Assignment Agreement;

WHEREAS, Sales Agent or its affiliate has entered into that certain Purchase Agreement dated as of July 28, 2013, with Barbara B. Allbritton, Robert L. Allbritton, The Estate of Joe L. Allbritton, Barbara B. Allbritton 2008 Marital Trust, Robert Lewis Allbritton 1996 Trust and Allholdco, Inc., pursuant to which, upon and following the consent of the FCC, Sales Agent or its affiliate will acquire the licenses and certain assets of television station WHTM-TV (the “**Service Station**”);

WHEREAS, Station Licensee will enter into with Sales Agent on the Commencement Date that certain Option Agreement (the “**Option Agreement**”) pursuant to which, upon exercise, Sales Agent is granted an option to purchase, upon and following the consent of the FCC, the licenses and certain assets of the Station.

WHEREAS, to obtain important efficiencies through the sales and other capabilities of the Sales Agent, which are likely to advance the efficient promotion of the business development of the Station, the parties hereto desire to enter into this Agreement; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, and in view of the desire of the parties to obtain important efficiencies through shared services provided by the Service Station, and the role such services are likely to provide in the efficient promotion of the business development of the Station, the parties hereto are entering into that certain Shared Services Agreement, with respect to which Sales Agent (as Service Provider) shall provide certain services and make available to the Station Licensee certain technical and other capabilities (the “**SSA**”).

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, undertakings, covenants and agreements of the parties contained in this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I.
DEFINITIONS

Section 1.1 ***Terms Defined in this Section.*** The following terms, as used in this Agreement, shall have the meanings set forth in this Section:

“Affiliate” means, with respect to any Person, (a) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this definition, without limitation, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors (or comparable governing body) of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

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

“Commencement Date” means the Closing Date with respect to the Station under the Nexstar Option Agreement.

“Communications Act” means the Communications Act of 1934, as amended, as in effect from time to time.

“FCC” means the Federal Communications Commission or any successor agency thereto.

“FCC Rules” means the rules and published policies of the FCC, as in effect from time to time.

“Market” means the Nielsen Designated Market Area that encompasses the Station.

“Network” means any national television network party to any network affiliation agreement to which Station Licensee is a party with respect to the Station.

“Non-Primary Spectrum” means the portion of the Station’s digital broadcast spectrum authorized by the FCC for the operation of the Station that is not used or intended for use in the transmission of the Station’s Primary Channel.

“Obligations of Sales Agent” means any and all obligations and duties of Sales Agent under (i) this Agreement, and (ii) the SSA.

“Person” includes, without limitation, natural persons, corporations, business trusts, associations, companies, joint ventures, and partnerships.

“**Primary Channel**” means that portion of the program transport feed of the Station’s digital signal that constitutes the primary video and audio presentation of the Station’s digital signal.

“**Third Party Claim**” means any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement.

“**Transaction Documents**” means this Agreement, the SSA, the Option Agreement and the other documents, agreements and instruments executed by the parties hereto and thereto in connection therewith.

Section 1.2 **Additional Defined Terms.** In addition to the defined terms in the preamble, recitals and Section 1.1 hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

| <u>Term</u> | <u>Section</u> |
|-------------------------------|-----------------|
| Advertisements | Section 4.1(a) |
| Broadcast Material | Section 4.3 |
| Converted Programming | Schedule 4.2 |
| Delivered Programming | Section 4.2 |
| Designated Expenses | Schedule 3.1 |
| Disclosure Statement | Section 5.2(c) |
| Indemnified Party | Section 8.4(a) |
| Indemnifying Party | Section 8.4(a) |
| Initial Term | Section 2(a) |
| JSA Fee | Section 3.1(a) |
| Licensee Revenue Share | Section 3.1(a) |
| Loss | Section 8.1 |
| MVPD | Section 5.1(g) |
| Management Services Agreement | Section 5.1(j) |
| National Advertisements | Section 4.1(a) |
| Net Sales Revenue | Schedule 3.1 |
| Operating Budget | Section 5.1(d) |
| Other Advertisements | Section 4.1(a) |
| Other Expenses | Schedule 3.1 |
| Policy Statement | Section 4.3 |
| Principal Agreements | Section 9.3 |
| PSAs | Section 4.1(b) |
| Sales Agent Assignee | Section 9.14(a) |
| Sales Agent Indemnified Party | Section 8.2 |
| Station Expenses | Schedule 3.1 |
| Station Indemnified Party | Section 8.1 |
| Television Advertisements | Section 4.1(a) |
| Term | Section 2.1(b) |
| Website Advertising | Section 4.1(c) |

Article II.
TERM

Section 2.1 ***Term.***

(a) ***Initial Term.*** This Agreement shall be deemed effective, and the initial term hereof shall commence, on and as of 12:01 a.m., local Station time on the Commencement Date and such initial term (the “***Initial Term***”) shall continue until the eighth (8th) anniversary of the Commencement Date, unless terminated in accordance with Section 2.2 below.

(b) ***Renewal Term.*** This Agreement shall be renewed automatically for successive eight-year renewal terms (the Initial Term and any such renewal term hereinafter referred to as the “***Term***”) unless either party provides the other party with written notice of non-renewal at least one-hundred-eighty (180) days prior to the expiration of the then-current Term.

Section 2.2 ***Termination.*** This Agreement may be terminated prior to the expiration of the Term as follows:

(a) By either Station Licensee or Sales Agent, by written notice to the other party, if, subject to Section 9.4, this Agreement shall have been declared invalid or illegal in whole or in material part by an order or a decree of the FCC or any other administrative agency or court of competent jurisdiction, and such order or decree shall have become final and shall no longer be subject to further administrative or judicial review;

(b) Automatically at 12:01 a.m. on the date of consummation of the Closing pursuant to the Option Agreement (“***Option Closing***”);

(c) By the mutual consent of Station Licensee and Sales Agent;

(d) By Station Licensee, by written notice to Sales Agent if Sales Agent fails to timely make any payment required under this Agreement;

(e) By Station Licensee, by written notice to Sales Agent if Sales Agent fails to observe or perform any other obligation contained in this Agreement in any material respect or breaches any representation, warranty or covenant made by it under this Agreement in any material respect; or

(f) By Sales Agent, by written notice to Station Licensee if Station Licensee fails to observe or perform any obligation contained in this Agreement in any material respect or breaches any representation, warranty or covenant made by it under this Agreement in any material respect.

Notwithstanding the foregoing, any breach or default under Section 2.2(d), (e) or (f) will not be deemed to have occurred until 15 calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the event of default and such event of default remains uncured. Upon the occurrence of an event of default, and in the absence of a

timely cure pursuant to this Section 2.2, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

Section 2.3 *Certain Matters Upon Termination.*

(a) *Continuing Obligations.* No expiration or termination of this Agreement shall terminate the indemnification obligations of Sales Agent or Station Licensee hereunder, relieve a party of any obligation or liability for breach or default prior to termination, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

(b) *Cooperation.* If this Agreement expires or is terminated for any reason, the parties shall cooperate in good faith to restore the status quo ante. Notwithstanding anything to the contrary contained in this Agreement, if this Agreement is terminated pursuant to Section 2.2(b) following the Option Closing, the parties shall cooperate with each other as may be reasonably requested to effect an allocation of the revenues and expenses for any partial calendar month resulting from such termination or to effect any working capital payment required in connection with such.

(c) *Further Assurances.* Without limiting the foregoing, upon termination Sales Agent shall immediately deliver to Station Licensee any equipment or property of the Station used by Sales Agent, its employees or agents, in the same condition as such equipment existed on the Commencement Date, reasonable and ordinary wear and tear excepted and Station Licensee shall offer employment to Transferred Employees at a monetary compensation (consisting of base salary, commission rate and normal bonus opportunity) and on terms and conditions that are at least as favorable as those provided by Station Licensee immediately prior to the Employment Commencement Date; provided, however, that the provisions of this Section 2.3(c) shall not apply in the event of termination pursuant to Section 2.2(b) following the Option Closing.

Article III. CONSIDERATION

Section 3.1 *Licensee Revenue Share and JSA Fee.*

(a) *JSA Fee.* As consideration for the services of Sales Agent hereunder, with respect to each calendar month during the Term, Sales Agent shall have the right to retain an amount equal to thirty percent (30%) of the total amount of Net Sales Revenue for such calendar month as its commission with respect to its sales agency, programming and other duties hereunder (the "**JSA Fee**"). With respect to each such calendar month during the Term, Sales Agent shall pay over to Station Licensee an amount equal to the remaining seventy percent (70%) of the total amount of Net Sales Revenue for the applicable calendar month (the "**Licensee Revenue Share**").

(b) *Due Date.* The Licensee Revenue Share shall be due and payable on the fifteenth (15th) business day of each calendar month and such Licensee Revenue Share and the

corresponding JSA Fee shall be calculated with respect to the immediately preceding calendar month in accordance with Schedule 3.1. The Licensee Revenue Share and JSA Fee shall be prorated for any partial calendar month during the Term.

Article IV.
SCOPE OF SERVICES

Section 4.1 ***Sales and Related Services.***

(a) *Station Sales.* Except as expressly provided to the contrary herein, Station Licensee retains Sales Agent on an exclusive basis to market and sell all forms of regional and local spot advertising (including political advertising), sponsorships, direct response advertising, paid programming (including infomercials), and all long-form advertising broadcast on the Station, including, for the avoidance of doubt, on the Station's Primary Channel and its Non-Primary Spectrum (the "***Television Advertisements***") and all forms of advertisements relating to distribution of the Station's programming or otherwise utilizing the spectrum allocated to the Station, whether by mobile device or other means of distribution, whether or not now existing (the "***Other Advertisements***"), during the Term. National advertisements broadcast on the Station (the "***National Advertisements***") shall be sold by Station Licensee's national rep firm. Sales Agent shall determine the placement and duration of the Television Advertisements, Other Advertisements, National Advertisements and Website Advertising (as hereinafter defined) (collectively, the "***Advertisements***"); *provided, however*, that Station Licensee shall retain ultimate authority with respect to establishing or setting rates for Advertisements. Sales Agent may sell the Advertisements in combination with the advertisements of the Service Station; *provided, however*, that under no circumstances may Sales Agent require advertisers to purchase time on the Station and the Service Station or any other station together.

(b) *PSA Placements.* Sales Agent acknowledges that the Station has in the past provided time for the promotion of public service organizations in the form of public service announcements ("***PSAs***"), and agrees to release spot time to Station Licensee for the broadcast of PSAs at times and in amounts consistent with the Station's past practices. Sales Agent and Station Licensee shall cooperate in good faith concerning the placement of the PSAs to be broadcast on the Station; *provided, however*, that Station Licensee shall be ultimately responsible for selecting, obtaining and scheduling PSAs for broadcast on the Station.

(c) *Station Websites.* Sales Agent shall have the exclusive right to sell any and all advertising on the Station Websites (as defined in the SSA), including display advertising that appears in the same pageview as, or adjacent to, editorial content on such website, or advertising embedded into audio or visual content posted or otherwise displayed on such websites (including text ads, banner ads, instream ads, pre-roll ads, wallpaper ads, video ads and sponsorships) and (b) on any mobile applications or other new technology (collectively "***Website Advertising***").

Section 4.2 ***Delivered Programming.*** Commencing on and after the Commencement Date, Sales Agent shall have the right to provide to the Station Licensee for broadcast, simulcast or rebroadcast on the Station, upon prior notice to Station Licensee, local news and other programming as described more particularly in Schedule 4.2 hereof (the "***Delivered Programming***"), which Delivered Programming shall be less than twenty-five (25) hours per

week and less than fifteen percent (15%) of the Station's broadcast hours for any week. Sales Agent shall be responsible for obtaining the rights to broadcast the Delivered Programming on the Station and for paying all costs incurred in obtaining such rights. To the extent permission is required to rebroadcast any Delivered Programming under Section 325 of the Communications Act, Sales Agent hereby grants Station Licensee such permission. The Delivered Programming shall be subject to Sales Agent's editorial judgment and the requirements of Section 4.3, including but not limited to the right of rejection or preemption of Station Licensee. All Delivered Programming shall be in conformity in all material respects with standards established by Station Licensee and consistent with similar programming broadcast on Sales Agent's own television broadcast stations and shall otherwise conform to all Applicable Law, including the Communications Act, the FCC Rules and the intellectual property rights of third parties.

Section 4.3 ***Content Policies.*** All material furnished by Sales Agent for broadcast on the Station, including all Delivered Programming and Advertisements (collectively, "***Broadcast Material***"), shall comply with applicable federal, state and local regulations and policies, including commercial limits in children's programming. Station Licensee may reject any Broadcast Material if it reasonably determines that the broadcast of such material would violate Applicable Law or would otherwise be contrary to the public interest. Station Licensee shall promptly notify Sales Agent of any such rejection or rescheduling and shall cooperate with Sales Agent in efforts to fulfill commitments to advertisers. Schedule 4.3 sets forth Station Licensee's statement of policy (the "***Policy Statement***"). Sales Agent shall ensure that all Broadcast Material is in compliance with the terms of this Agreement and the Policy Statement

Section 4.4 ***Pre-Commencement Accounts Receivable.*** Any accounts receivable or revenue accrued as of the time prior to the Commencement Date shall not be included in Net Sales Revenue.

Section 4.5 ***Monthly Reports; Books and Records.*** The following obligations shall begin on the first day of the first full calendar month beginning after the Commencement Date:

(a) On or before the fifteenth (15th) business day of each calendar month during the Term, Sales Agent shall furnish Station Licensee with a report regarding Sales Agent's sales by advertiser, of the Advertisements for the previous calendar month. Without limiting Schedule 3.1 hereof, Station Licensee shall have the right to review the books and records of Sales Agent at reasonable times and upon reasonable notice, with respect to the sale of Advertisements and any other sales by Sales Agent in connection with or related to its sale of the Advertisements for the Station.

(b) Station Licensee shall furnish to Sales Agent information each month with respect to Station Expenses. Upon reasonable prior notice, Sales Agent shall have the right at all reasonable times to review (and the right, at Sales Agent's expense, to make copies of) the books and records of Station Licensee, *provided* that the foregoing access shall not interfere unreasonably with the Station's business.

(c) The audit and inspection rights of Sales Agent under this Section 4.5 shall survive any termination or expiration of this Agreement for a period of two (2) years.

Section 4.6 **Control.** Notwithstanding anything to the contrary in this Agreement, the parties hereto acknowledge and agree that during the Term, Station Licensee will maintain ultimate control and authority over the Station, including, specifically, control and authority over the Station's operations, finances, personnel and programming. Without limiting the generality of the foregoing, nothing contained in this Agreement shall be deemed to limit the control and authority of Station Licensee with respect to the selection, development and acquisition of any and all programming to be broadcast over the Station, as well as the payment therefore, other than those payments of Sales Agent associated with the Delivered Programming. To that end, Station Licensee shall (a) have exclusive authority for the negotiation, preparation, execution and implementation of any and all programming agreements for the Station, and (b) retain and hire or utilize whatever employees Station Licensee reasonably deems appropriate or necessary to fulfill those programming functions. Without limiting the generality of the foregoing, Station Licensee shall employ at least two full-time employees (and no fewer than the number required to comply with Applicable Law) in connection with the business and management of the Station, one of whom shall be the station manager. Sales Agent shall not represent, warrant or hold itself out as the licensee of the Station, and all sales material prepared by Sales Agent for the sale of advertising time on the Station shall identify Station Licensee as the licensee of the Station using mutually agreeable wording and references. Sales Agent shall sell advertising time and enter into all agreements for the sale of time on the Station and for the Delivered Programming in its own name.

Article V.

OTHER OBLIGATIONS OF THE PARTIES

Section 5.1 **Responsibilities of Station Licensee.** Station Licensee, at its expense, shall be responsible for and perform the following obligations with respect to the business and operations of the Station during the Term, in accordance with and subject to the following provisions:

(a) **Control.** Station Licensee shall continue to maintain full control over the operations of the Station, including programming editorial policies, employees of Station Licensee and Station Licensee-controlled facilities. Station Licensee shall be responsible for, and shall comply in all material respects with all applicable provisions of the Communications Act, the FCC Rules and all other Applicable Law with respect to the operation of the Station. Station Licensee shall file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body.

(b) **Insurance.** Station Licensee shall maintain in effect policies of insurance insuring the assets and the business of the Station in accordance with good industry practices.

(c) **Assets.** Station Licensee shall use, operate, and maintain all of its assets in a commercially reasonable manner. If any loss, damage, impairment, confiscation or condemnation of any of such assets occurs, Station Licensee shall use commercially reasonable efforts and cooperate with Sales Agent to repair, replace, or restore the assets to their prior condition as soon thereafter as possible, and Station Licensee shall use the proceeds of any claim under any insurance policy to repair, replace or restore any of the assets of the Station that are lost, damaged, impaired or destroyed.

(d) *Operating Costs.* Station Licensee shall be responsible for payment of all operating costs of the Station (excluding those costs to be borne by Sales Agent in accordance with Section 5.2), including the cost of electricity, other utilities and rental or other payments with respect to any real property leased by Station Licensee, taxes, the Services Fee (as defined in the SSA) and the salaries, insurance, and other costs for all personnel employed by Station Licensee and, without limiting the foregoing, shall pay all other Station Expenses. Promptly following the Commencement Date, but in no event more than thirty (30) days thereafter, Station Licensee shall provide Sales Agent a copy of the operating budget of the Station (collectively, the “**Operating Budget**”), which shall reflect Station Licensee’s good faith budget of reasonable and customary capital and other expenses necessary to the operations of the Station and not otherwise contemplated by the Designated Expenses, as determined by Station Licensee in its sole and absolute discretion. Station Licensee shall provide updated copies of the Operating Budget each year during the Term, identifying adjustments from year to year.

(e) *Music Royalties.* Subject to the Obligations of Sales Agent, Station Licensee shall pay when due all music rights payments (including, without limitation, music performance rights, synchronization rights, and master use rights), if any, in connection with the broadcast and/or transmission of all announcements, including the Advertisements, and programming on the Station other than the Delivered Programming.

(f) *Station Costs and Expenses.* Station Licensee shall be solely responsible for all costs and expenditures associated with the procuring of programming to be aired on the Station, other than those associated with the Delivered Programming. Station Licensee shall pay over to Sales Agent all funds received by Station Licensee each year from the Network and any other program syndicator or supplier for promotion of the Network and other programming on other stations or media, and Sales Agent shall use all such funds solely for their intended promotional or other similar purposes and in accordance with Section 6.2 of the SSA. Station Licensee shall cooperate with Sales Agent in filing any necessary forms or reports required to obtain co-op reimbursement or other funds to which Sales Agent is entitled under this Section 5.1(f). For the purposes of Schedule 3.1 hereof, Sales Agent’s receipt of promotional or co-op payments identified in this Section 5.1(f) shall not be considered a part of Net Sales Revenue and its expenditures of such promotional or co-op payments shall not be considered an expense for purposes of calculating Net Sales Revenue. To the extent that any network or program service agreement of Station Licensee provides that, in exchange for cash payment, additional spot time that otherwise would be used by such network or program service may be released for local sales by the Station, Station Licensee, upon request by the Sales Agent, will obtain the release of such commercial spot inventory for the placement of Advertisement by the Sales Agent, subject to Sales Agent paying to Station Licensee the cash amount required for such release.

(g) *Retransmission Consent.* Subject to the SSA, including without limitation Section 4 thereof, and to the provisions of any network affiliation or other programming agreement to which Station Licensee is a party, Station Licensee shall consult and cooperate with Sales Agent in the negotiation, maintenance and enforcement of retransmission consent agreements with cable, satellite and other multichannel video providers. Upon Station Licensee’s request and subject to Station Licensee’s ultimate approval, execution and delivery of each retransmission consent agreement in the sole discretion of Station Licensee, Sales Agent shall also act as Station Licensee’s agent with respect to the negotiation of any such retransmission consent agreements.

(h) *FCC Licenses.* Station Licensee shall not take any action or unreasonably omit to take any action that would be reasonably likely to result in a (i) revocation, non-renewal or material impairment of the FCC Licenses, (ii) material adverse effect upon the Station's transmitters, antennae and other material assets included in the Station's transmission facilities or (iii) material breach or default under the terms of any of the agreements to which Station Licensee is a party on and as of the date hereof.

(i) *Sales Representation.* Station Licensee shall list Sales Agent as the exclusive sales representative for the Advertisements in all applicable trade listings and advertising and promotional material if and when such listings and material are published by Station Licensee.

(j) *Limitations.* During the Term, Station Licensee shall not: (i) engage in any business other than the business of owning and operating the Station; (ii) incur any liabilities or obligations, except those liabilities and obligations incurred in connection with its business conducted in compliance with clause (i) of this Section 5.1(j); (iii) file a voluntary petition in bankruptcy, any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of debt, liquidation or dissolution or similar relief under any present or future insolvency statute, law or regulation of any jurisdiction; petition or apply to any tribunal for any receiver, custodian or any trustee for substantially all of its properties or assets; file any answer to any such petition admitting or not contesting the material allegations of any such petition sufficient to support the grant or approval of any such order, judgment or decree; seek, approve or consent to any such proceeding or in the appointment of any trustee, receiver, sequestrator, custodian, liquidator or fiscal agent for it or substantially all of its properties or assets; or take any action for the purpose of effecting any of the foregoing; or be the subject of an order entered appointing any such trustee, receiver, custodian, liquidator or fiscal agent or (iv) amend or modify any provision of that certain management agreement by and between HSH and HSH OpCo, dated as of the date hereof (the "*Management Services Agreement*").

Section 5.2 *Responsibilities of Sales Agent.* Sales Agent, at its expense and subject to the provisions of Schedule 3.1, shall be responsible for and perform the following obligations with respect to the marketing and sale of the Advertisements during the Term in accordance with and subject to the following provisions:

(a) *Commissions and Expenses.* Sales Agent shall be solely responsible for (i) all commissions to its employees, agencies or representatives and other expenses incurred in its marketing and sale of the Advertisements; (ii) all expenses incurred in its performance of traffic, billing and collections functions with respect to the Advertisements; (iii) any other fees incurred in performing its obligations under this Agreement; and (iv) all fees related to the software used for sales, traffic, billing and similar functions including any fees charged by the provider to make Sales Agent's software interface in the most efficient manner with the Station's master control equipment.

(b) *Salaries.* Sales Agent shall be solely responsible for the salaries, taxes and related costs for all personnel employed by Sales Agent in the sale of the Advertisements and the collection of accounts receivable (including salespeople, billing personnel and traffic personnel).

(c) *FCC Rules Compliance.* Sales Agent shall cooperate with Station Licensee and use commercially reasonable efforts to assist Station Licensee in complying with the provisions of the Communications Act and FCC Rules regarding political advertising, including compliance with Station Licensee's statement disclosing political advertising rates and practices for purchasers of political advertising consistent with Applicable Law ("***Disclosure Statement***"). Sales Agent shall supply such information promptly to Station Licensee as may be necessary to comply with the public inspection file, lowest unit rate, equal opportunities and reasonable access requirements of the Communications Act and FCC Rules. If the Station fails to meet the political time obligations under the Communications Act and FCC Rules based on the advertising sold by Sales Agent, then, to the extent reasonably necessary to enable Station Licensee to cause the Station to comply with such political time obligations, Sales Agent shall release advertising availabilities to Station Licensee; *provided, however*, that all revenues realized by Station Licensee from the sale of such advertising time shall be immediately paid to Sales Agent and shall be considered a part of its Net Sales Revenue.

(d) *Audience Measurement.* The parties acknowledge and agree that the acquisition or provision of audience measurement services is material to the performance by Sales Agent of its services hereunder and the SSA and, accordingly, Sales Agent shall have, subject to Section 4.6 hereof, the right to direct the management of such audience measurement and related services for the Station on behalf of Station Licensee.

(e) *Compliance.* All Broadcast Material shall comply in all material respects with the Policy Statement, the Communications Act, the FCC Rules and other Applicable Law and shall not violate the intellectual property rights of any Person. All services to be provided and all obligations to be performed by Sales Agent hereunder shall comply in all material respects with all Applicable Law, including without limitation the Communications Act and FCC Rules, and standards of performance customary for the broadcast television industry.

(f) *Non-Discrimination.* In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, Sales Agent shall not discriminate in any contract for advertising on the Stations on the basis of race or gender, and all such contracts shall be evaluated, negotiated and completed without regard to race or gender. Sales Agent shall include a clause to such effect in all contracts for advertising on the Station, and if requested shall provide written confirmation of compliance with such requirement.

Section 5.3 ***Delivery of Broadcast Material.*** All Broadcast Material shall be delivered to the Station in a format to be mutually agreed upon by the parties hereto, in a form ready for broadcast on the Station's existing playback equipment, and with quality suitable for broadcast. Station Licensee shall not be required to provide production services or to copy, reformat or otherwise manipulate material furnished by Sales Agent other than inserting tape cartridges or similar broadcast-ready media into machinery or computers for broadcast.

Section 5.4 ***Access to Information.*** In order to ensure compliance with the Communications Act, the FCC Rules and other Applicable Law, Station Licensee shall be entitled to review at its reasonable discretion from time to time any Broadcast Material that Station Licensee may reasonably request. Sales Agent also shall maintain and deliver to the Station such records and information required by the FCC Rules to be placed in the public

inspection files of the Station pertaining to the sale of political programming and advertisements, in accordance with the provisions of Sections 73.1940 and 73.3526 of the FCC Rules, and to the sale of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the provisions of Section 73.1212 of the FCC Rules. Station Licensee shall be responsible for placing all required information in the Station's online public inspection file, including but not limited to any required information as to political advertising. Sales Agent shall furnish to Station Licensee upon request any other information that is reasonably necessary to enable Station Licensee to prepare any records or reports required by the FCC or other governmental entities. Nothing in this Section 5.4 shall entitle Station Licensee to review the internal corporate or financial records of Sales Agent. Station Licensee shall keep confidential any information obtained from Sales Agent in connection with this Agreement, except as and to the extent required by Applicable Law. If this Agreement is terminated, Station Licensee shall return to Sales Agent all information obtained by it from Sales Agent in connection with this Agreement. This Section 5.4 shall survive any termination or expiration of this Agreement for a period of three (3) years.

Article VI.

REPRESENTATIONS AND WARRANTIES OF STATION LICENSEE

Station Licensee represents and warrants to Sales Agent as follows:

Section 6.1 ***Authorization and Binding Obligation.*** The execution, delivery, and performance of this Agreement by Station Licensee has been duly authorized by all necessary organizational action on the part of Station Licensee. This Agreement has been duly executed and delivered by Station Licensee and constitutes the legal, valid, and binding obligation of it, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

Section 6.2 ***Absence of Conflicting Agreements or Consents.*** The execution, delivery, and performance by Station Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizational documents of Station Licensee; (b) to the actual knowledge of Station Licensee, does not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Station Licensee; (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Station Licensee is a party or by which it is bound as of the date hereof; and (d) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station owned by Station Licensee, other than any lien for current taxes, payments of which are not yet due and payable, or liens in respect of pledges or deposits under worker's compensation laws or similar legislation, carriers', warehousemen's, mechanics', laborers' and materialmen's and similar liens, if the obligations secured by such liens are not then delinquent or are being contested in good faith by appropriate proceedings.

Article VII.
REPRESENTATIONS AND WARRANTIES OF SALES AGENT

Sales Agent represents and warrants to Station Licensee as follows:

Section 7.1 ***Authorization and Binding Obligation.*** The execution, delivery, and performance of this Agreement by Sales Agent have been duly authorized by all necessary organizational action on the part of Sales Agent. This Agreement has been duly executed and delivered by Sales Agent and constitutes the legal, valid, and binding obligation of Sales Agent, enforceable against Sales Agent in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

Section 7.2 ***Absence of Conflicting Agreements and Required Consents.*** The execution, delivery, and performance by Sales Agent of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the governing documents of Sales Agent; (b) to the actual knowledge of Sales Agent, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to such party; and (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Sales Agent is a party or by which it is bound as of the date hereof.

Article VIII.
INDEMNIFICATION AND REMEDIES

Section 8.1 ***By Sales Agent.*** Sales Agent shall indemnify, defend and hold harmless Station Licensee and any employee, director, member, manager, officer, stockholder, or agent of Station Licensee, or any of its Affiliates, successors or assignees (exclusive of Sales Agent and its Affiliates and agents) (each, a "***Station Indemnified Party***"), from and against, and reimburse and pay to such Station Indemnified Party as incurred, any loss, liability, damage or expense (including reasonable legal expenses and costs and any cost or expense arising from or incurred in connection with any action, suit, proceeding, claim or judgment) relating to any matter described in this Section 8.1, or in enforcing the indemnity provided by this Section 8.1 (any such amount being a "***Loss***"), which any such Station Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any breach by Sales Agent of any representation, warranty, covenant or other agreement hereunder or any act or omission, event or occurrence that was or shall be caused by Sales Agent, its agents or Affiliates (including any predecessor in interest thereto) relating to the business of Sales Agent or the Station;

(b) any action taken by such party or its employees or agents with respect to the Stations, or any failure by such party or its employees or agents to take any action with respect to

the Stations, including but not limited to such party's payment and performance of obligations and liabilities, unless resulting from a failure by the other party to perform hereunder, including but not limited to any omission by Sales Agent or breach by Sales Agent (including any predecessor in interest to Sales Agent) of any of its obligations hereunder or under the SSA;

(c) any Broadcast Material, including but not limited to any claim for indecency, libel, slander, infringement of copyright or other intellectual property right, or violation of any right of privacy or proprietary right or violation of FCC rules or other applicable law, as a result of the broadcast on the Station of any Broadcast Material;

(d) Sales Agent's use of the studios or equipment of the Station;

(e) any other claims of any nature, including any investigation initiated or fines or forfeitures imposed by the FCC, as a result of the broadcast on the Stations of any Broadcast Material.

The obligations of Sales Agent under this Section 8.1 shall survive any termination or expiration of this Agreement or the SSA, as applicable. The obligations of Sales Agent under this Section 8.1 shall be direct and not conditioned or conditional upon Station Licensee's pursuit of remedies against any other party. Notwithstanding anything to the contrary contained herein or in the SSA, in no event shall Sales Agent be liable under this Section 8.1 for punitive, treble, exemplary, consequential, special or other damages that are not actual damages in accordance with Applicable Law.

Section 8.2 ***By Station Licensee.*** Except with respect to or to the extent of any Loss subject to indemnification pursuant to the terms and subject to the conditions of Section 8.1 and subject to the limitations set forth in Section 14 of the SSA, Station Licensee shall indemnify, defend and hold harmless Sales Agent and any employee, director, member, manager, officer, stockholder or agent of Sales Agent, or any of its Affiliates, successors or assignees (each, a "***Sales Agent Indemnified Party***") from and against, and reimburse and pay to such Sales Agent Indemnified Party, as incurred, any Loss, which any such Sales Agent Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to all material broadcast on the Station following the Commencement Date other than the Advertisements and with respect to which Station Licensee had notice or otherwise should have been reasonably aware; and

(b) the actions or omissions of Station Licensee's employees and representatives in performing their duties under this Agreement or the SSA or in acting outside the scope of their employment, which actions or omissions constitute willful misconduct or gross negligence.

Section 8.3 ***Maximum Liability.*** The indemnification obligations of Station Licensee hereunder and under the SSA, in the aggregate, shall in no event exceed a maximum aggregate liability equal to the aggregate amount of the difference between (a) the total aggregate amount of Licensee Revenue Share retained by or otherwise paid over to Station Licensee hereunder,

minus (b) all Services Fees paid to Sales Agent (as Service Provider as defined in the SSA) under the SSA. The payment of any indemnification obligation by Station Licensee under this Agreement and the SSA shall in no event be due until and solely in the event of an Option Closing (as defined in the Option Agreement) under the Option Agreement and in connection with such Option Closing the amount of indemnification shall be applied as a credit against the payment obligations of the Option Holder (as defined in the Option Agreement) thereunder.

Section 8.4 ***Procedure.*** If party entitled to indemnification (an “***Indemnified Party***”) under this Agreement or the SSA shall notify the party from whom indemnification is to be sought (an “***Indemnifying Party***”) of any claim or demand pursuant to Sections 8.1 or 8.2, and if such claim or demand relates to a claim or demand asserted by a third party against the Indemnified Party that the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 8.1 or 8.2, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five business days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party of its election to defend in good faith any Third Party Claim or demand. So long as the Indemnifying Party is defending in good faith any such Third Party Claim or demand against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, 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 or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event (x) the Indemnifying Party elects not to defend such claim or action, or (y) if the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith, 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, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action without the consent of the Indemnifying Party (such consent not to be unreasonably withheld), unless the Indemnifying Party is given a full and completed release of any and all liability by all relevant parties relating thereto and has no obligation to pay any damages, except for the obligation to indemnify provided hereunder.

Section 8.5 ***Limitations on Liability.*** Notwithstanding any other provision of this Agreement, except as a result of fraud, neither party shall have any liability to the other party 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 any indemnified party

Section 8.6 ***Services Unique.*** The parties hereby agree that the services to be provided by the parties under this Agreement are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, the parties would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, to the extent permitted by the Communications Act and the FCC Rules then in effect, the parties may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the another party to observe and to perform such other party's covenants, conditions, agreements and obligations hereunder, and the parties hereby agree neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

Section 8.7 ***Exclusivity.*** After the Commencement Date, the indemnification provided by this Article 8, together with Section 14 of the SSA, shall be the sole and exclusive remedy of either of Sales Agent and Station Licensee against the other party hereto for any claim arising out of a breach of any representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement or the SSA; *provided*, that neither this Section 8.7 nor Section 14 of the SSA shall prohibit (a) injunctive relief (including specific performance) pursuant to Section 8.6 of this Agreement or Section 21 of the SSA or if available under Applicable Law or (b) any other remedy available at law or in equity for any fraud committed in connection with this Agreement or the SSA.

Article IX. MISCELLANEOUS

Section 9.1 ***Amendment, Modification or Waiver.*** No amendment, modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

Section 9.2 ***No Waiver.*** No failure or delay on the part of the Station Licensee or Sales Agent in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power.

Section 9.3 ***Governing Law; Waiver of Jury Trial.*** The construction and performance of this Agreement and the SSA (collectively, the "***Principal Agreements***") shall be governed by, and construed in accordance with, the law of the State of Maryland without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising under either of the Principal Agreements shall be the state or federal courts located in Baltimore County, Maryland, and each party hereto irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waives the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to the Principal Agreements in any other court. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR

THE TRANSACTIONS CONTEMPLATED HEREBY. The parties hereto hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of the Principal Agreements and that their lawyers have fully explained the meaning of the Principal Agreements, including in particular the jury-trial waiver.

Section 9.4 Change in FCC Rules or Policies; Severability. In the event that the FCC determines that either this Agreement or the SSA does not comply with the Communications Laws, the parties shall negotiate in good faith and attempt to agree to an amendment to this Agreement, and/or the SSA, that will provide the parties with a valid and enforceable agreement that conforms to the Communications Laws and preserves in all material respects the parties' rights, benefits and obligations under this Agreement and the SSA. In the event that any of the provisions of this Agreement shall be held unenforceable, then so long as no party is deprived of the benefits of this Agreement in any material respect, the remaining provisions shall be construed as if such unenforceable provisions were not contained herein. Any provision of this Agreement that is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof, and any such unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. To the extent permitted by applicable law, the parties hereto hereby waive any provision of law now or hereafter in effect that renders any provision hereof unenforceable in any respect.

Section 9.5 Construction. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

Section 9.6 No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. No party to this Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

Section 9.7 Entire Agreement. This Agreement, the SSA, the Option Assignment Agreement, and the Option, and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

Section 9.8 Benefit and Assignment.

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

(a) Neither party may assign its rights and/or delegate its obligations under this Agreement without the prior written consent of the other party; provided, that, notwithstanding the foregoing, (i) Sales Agent may assign its rights and obligations under this Agreement to (A) any Affiliate of Sales Agent or (B) any successor in interest, transferee or assignee, as the operator or licensee of the Service Station (each a "***Sales Agent Assignee***") upon written notice of Station Licensee, and (ii) Station Licensee shall assign this Agreement and all of its rights and obligations hereunder to any Person to which the FCC Licenses for the Station

are are transferred are transferred or assigned, provided that as a condition to such transfer or assignment (A) this Agreement, the SSA, the Option Agreement and all of Station Licensee's rights and obligations hereunder and thereunder are assigned to such Person, which assignments are to be effective simultaneously, (B) such Person is legally and financially qualified to be the holder of the FCC Licenses and (C) such Person executes and delivers to the Sales Agent an instrument in form and substance reasonably acceptable to Sales Agent, accepting such assignments of this Agreement, the SSA, the Option Agreement and the rights and obligations of Station Licensee hereunder and thereunder and agreeing to pay, discharge and perform the obligations and liabilities of Station Licensee hereunder and thereunder in accordance with the terms hereof and thereof and such other documents and instruments as Sales Agent may reasonably request. Any permitted assignee of a party hereto shall be a party to this Agreement for all purposes hereof.

(b) Notwithstanding anything to the contrary contained herein, Sales Agent shall have the right to designate agents or otherwise subcontract with any third party to perform all or any portion of its obligations under the Agreement; *provided, however*, that Sales Agent shall provide prior written notice to Station Licensee of any designation or subcontract pursuant to the foregoing and, *provided further*, that Station Licensee shall not be obligated to pay any amounts owing to Sales Agent under this Agreement to any such third party and shall continue to pay all such amounts directly to Sales Agent and, *provided further*, that Sales Agent shall not be relieved of any of its obligations hereunder as a result of entering into any such arrangements with third parties.

Section 9.9 **Headings.** The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

Section 9.10 **Notices.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, or (c) one business day after having been dispatched via a nationally recognized overnight courier service to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9.10).

If to Station Licensee:

Steven A. Thomas, Esquire
Thomas & Libowitz, P.A.
100 Light Street, Suite 1100
Baltimore, Maryland 21202
Telephone: (410) 752-2468
Fax: (410) 752-2046

If to Sales Agent:

Sinclair Television Group, Inc.
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Attention: President
Facsimile: (410) 568-1533

With a copy, which shall not constitute notice, to:

Sinclair Broadcast Group, Inc.
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Attention: General Counsel
Facsimile: (410) 568-1537

Section 9.11 ***No Third-Party Beneficiaries.*** Except as provided in Section 9.8, 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 or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.12 ***Counterparts.*** This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all 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 shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.13 ***Confidentiality.*** Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret or confidential information of the other party. To the extent required by the Communications Act and FCC Rules, each party shall place a copy of this Agreement in its public inspection file and shall consult with the other party and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

Section 9.14 ***Force Majeure.*** Any delay or interruption in the broadcast operation of the Station, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of a party shall not constitute a breach of this Agreement, and no party shall be liable to any other party for any liability or obligation with respect thereto.

Section 9.15 ***Further Assurances.*** The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

Section 9.16 ***Press Release.*** No party hereto shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated by either of the Principal Agreements without the prior written consent of the other party hereto; *provided, however*, that nothing contained herein shall prevent any party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

Section 9.17 ***Gender and Number.*** Words used herein, regardless of the gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires.

Section 9.18 ***Other Definitional Provisions.*** The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Agreement (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

(Signatures on the following pages)

IN WITNESS WHEREOF, this Joint Sales Agreement has been executed by the parties hereto effective as of the date first written above.

Station Licensee:

HSH Lancaster (WLVH), LLC

By: _____

Name: _____

Title: _____

HSH Lancaster (WLVH) Licensee, LLC

By: _____

Name: _____

Title: _____

Sales Agent:

[Sinclair Television Group, Inc.]

By: _____

Name: _____

Title: _____

SCHEDULE 3.1

1. ***Net Sales Revenue.*** For purposes of this Agreement, the term “***Net Sales Revenue***” means (i) all gross revenue received by Sales Agent or Station Licensee for all Broadcast Material, less agency, buying service or other sales commissions paid to or withheld by an advertiser, agency or service, as the case may be, (ii) any network compensation or other similar payments made to Station Licensee or otherwise paid in respect of the Station or its programming, (iii) any retransmission fees or other similar payments made to Station Licensee or otherwise paid in respect of the Station or its programming or other payments made to Station Licensee pursuant to any retransmission consent agreements and (iv) any other amounts designated for inclusion in the calculation of Net Sales Revenue pursuant to the terms and subject to the conditions of this Agreement.

2. ***Station Expenses; Payments.***

2.1 In the event that due to the performance of the Station and the resulting revenues of the Station with respect to any given month during the Term, the total aggregate amount of Designated Expenses and Other Expenses exceeds the amount of the Licensee Revenue Share for such month, Sales Agent shall pay to Station Licensee the differential of such amounts. Any expenses incurred by Station Licensee that do not constitute Designated Expenses or Other Expenses (including obligations pursuant to a credit or loan facility that is not designated as an Acquisition Financing Arrangement as provided below) shall remain solely the obligation of Station Licensee.

2.2 For purposes of this Agreement:

(a) “***Designated Expenses***” shall mean the sum of the actual out-of-pocket payments and expenses of Station Licensee for the following: (i) utilities associated with the Station’s transmitting facilities together with all other expenses, including rental payments, payable by Station Licensee under any lease for real property on which the Station is located or used exclusively for the operation of the Station, (ii) salaries for up to two of the Station’s full-time employees, one of which shall be the station manager, all at reasonable and customary rates for such employees, (iii) expenses related to maintenance and filings with respect to the FCC Licenses in respect of the Station and other expenses of compliance with FCC Rules and other Applicable Law in connection with the operation of the Station, including reasonable and customary attorneys’ fees of Station Licensee incurred in connection therewith, (iv) property taxes on any real property, personal property and leased property on which the Station is located or used exclusively for the operation of the Station, (v) with respect any credit facility, agreement or other financing arrangement to which Sales Agent or its affiliates has agreed to be a guarantor (collectively, an “***Acquisition Financing Arrangement***”), the payments due by Station Licensee pursuant to such Acquisition Financing Arrangement (and any tax payments, if any, relating to such Acquisition Financing Arrangement), other than those payments due pursuant to such Acquisition Financing Arrangement to the extent arising out of the failure of Station Licensee to make a timely payment thereunder for which Station Licensee had received timely payment hereunder or otherwise to the extent arising out of actions or omissions of Station Licensee in breach of such Acquisition Financing Arrangement (*provided*, that any payments under this clause shall be made directly to Station Licensee), (vi) premiums and other

out-of-pockets costs and expenses relating to any insurance that Station Licensee is required to maintain pursuant to the terms of this Agreement, (vii) all music rights payments required to be paid by Station Licensee (including music performance rights, synchronization rights, and master use rights), in connection with the broadcast and/or transmission of all announcements and programming on the Station, including the Advertising (but excluding the Delivered Programming, which shall be the responsibility of Sales Agent), (viii) all payments for the acquisition or licensing of programming during the Term, including television network payments, (ix) amounts payable under the SSA, (x) payments or distributions pursuant to the Management Services Agreement, as in effect on the date hereof, and (xi) any costs or expense actually incurred by Station Licensee as a result of complying with its obligation to broadcast the Broadcast Material.

(b) “**Other Expenses**” shall mean expenses that are reasonably necessary or customary in the operation and maintenance of the Station, which have been consented to in advance in writing by Sales Agent, *provided* that Station Licensee shall have no obligation under this Agreement to incur any Other Expenses in the absence of such consent and agreement to reimburse under this subparagraph (b).

(c) “**Station Expenses**” shall mean, collectively, Designated Expenses, Other Expenses, expenses in accordance with the Operating Budget, and any other expenses, distributions or payment obligations that are not contemplated by the Operating Budget.

3. In order to promote the administration of the payment obligations between the parties under the Principal Agreements, the parties agree that (i) the amounts due and payable by one party under any of the Principal Agreements may be offset against any outstanding payment obligation by the other party under any of the Principal Agreements; and (ii) to the extent reasonably practicable, Sales Agent shall deliver to Station Licensee in connection with the payment of the Licensee Revenue Share a single statement reflecting the respective payment obligations of the parties under each of the Principal Agreements, which statement shall reflect any offsetting amounts. Notwithstanding anything to the contrary contained in this Agreement, all payments payable to the Sales Agent shall be subordinate in right of payment to the obligations owed by the Station Licensee and its affiliates in connection with any Acquisition Financing Arrangement.

SCHEDULE 4.2 SCHEDULE OF DELIVERED PROGRAMMING

Commencing on the Commencement Date, Sales Agent shall be permitted in its sole discretion, but shall not be required, to provide the Delivered Programming in accordance with the terms and subject to the conditions of this Agreement. Notwithstanding anything herein to the contrary, the obligations of Station Licensee set forth in this Schedule 4.2 shall be subject to Station Licensee's rights under Sections 4.2, 4.3 and 4.4 of this Agreement.

Sales Agent shall have the right to provide news programming to Station Licensee, which shall be broadcast over the Station by Station Licensee on the following dates and times, or such other times as described below:

Monday through Friday: 5:00 am – 7:00 am

Monday through Friday: Noon - 12:30 pm

Monday through Friday: 5:00 pm - 5:30 pm

Monday through Friday: 6:00 pm - 6:30 pm

Monday through Friday: 10:00 pm - 10:30 pm

Tuesday through Saturday: 1:30 am – 2:00 am

Saturday and Sunday: 5:00 pm - 5:30 pm

Saturday and Sunday: 10:00 pm - 10:30 pm

At any time and from time to time following the Commencement Date, Sales Agent may designate by written notice to Station Licensee alternative and/or additional programming and alternative and/or additional days and times during which the Delivered Programming shall be broadcast on the Station, and Station Licensee shall commence the broadcast of such Delivered Programming no later than 14 days following its receipt of such notice, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on the applicable Station, does not exceed 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Sales Agent does not conflict with the contractual obligations of Station Licensee.

At any time and from time to time following the Commencement Date, Sales Agent may designate, by written notice to Station Licensee, existing programming broadcast on the Station that, effective upon receipt of such notice, shall constitute Delivered Programming for all purposes under this Agreement (such existing programming so designated by Sales Agent, the "**Converted Programming**"). At Sales Agent's election, such notice may specify changes to the days and times during which such Converted Programming shall be broadcast on the Station and Station Licensee shall broadcast such Converted Programming during the days and times specified by Sales Agent no later than 14 days following its receipt of such notice, so long as (i) the duration of such Converted Programming, together with the duration of all other Delivered

Programming broadcast on the applicable Station, is less than 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Converted Programming during the days and times specified by Sales Agent does not conflict with the contractual obligations of Station Licensee. Subject to receipt of any required consent, Station Licensee shall assign to Sales Agent as promptly as practicable following receipt of Sales Agent's written notice Station Licensee's rights and interests in the Converted Programming. Station Licensee shall use commercially reasonable efforts to obtain the consent of any third parties required in connection with any such assignment.

If the FCC changes its rules or policies in a manner that allows Sales Agent to provide Delivered Programming that exceeds 15% of the Station's broadcast hours for any week, at the request of Sales Agent, Station Licensee shall cooperate in good faith with Sales Agent to agree upon one or more additional time periods during which Sales Agent shall be permitted to provide additional Delivered Programming for broadcast on the Station, but in no event shall the aggregate duration of all Delivered Programming, including such additional time periods, exceed the total amount of Delivered Programming as may be permitted by the FCC after giving effect to such change in the FCC Rules.

Upon no less than 14 days prior written notice from Sales Agent to Station Licensee, Sales Agent may change the date and times that the Delivered Programming shall be broadcast on the Station and Station Licensee agrees to broadcast the Delivered Programming in accordance with such revised schedule, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on the applicable Station, does not exceed 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Sales Agent does not conflict with the contractual obligations of Station Licensee.

SCHEDULE 4.3

POLICY STATEMENT

NO PLUGOLA OR PAYOLA. The mention of any business activity or “plug” for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

ELECTION PROCEDURES. At least ninety (90) days before the start of any primary or regular election campaign, Sales Agent will clear with Station Licensee the rate Sales Agent will charge for the time to be sold to candidates for public office and/or their supporters to make certain that the rate charged is in conformity with Applicable Law and Station Licensee’s policy.

PROGRAMMING PROHIBITIONS. Sales Agent shall not knowingly broadcast any of the following programs or announcements:

- (a) *False Claims.* False or unwarranted claims for any product or service.
- (b) *Unfair Imitation.* Infringements of another advertiser’s rights through plagiarism or unfair imitation of either program idea or copy, or any other unfair competition.
- (c) *Commercial Disparagement.* Any unlawful disparagement of competitors or competitive goods.
- (d) *Obscenity/Indecency/Profanity.* Any programs or announcements that are obscene or indecent, as those terms are interpreted and applied by the FCC or any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
- (e) *Price Disclosure.* Any price mentions except as permitted by Licensee’s policies current at the time.
- (f) *Unauthorized Testimonials.* Any testimonials which cannot be authenticated.
- (g) *Descriptions of Bodily Functions.* Any continuity which describes in a repellent manner internal bodily functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.
- (h) *Conflict Advertising.* Any advertising matter or announcement which may, in the reasonable opinion of Station Licensee, be injurious or prejudicial to the interest of the public, the Station, or honest advertising and reputable business in general.
- (i) *Fraudulent or Misleading Advertisement.* Any advertisement matter, announcement, or claim which Sales Agent knows to be fraudulent, misleading, or untrue.

LOTTERIES. Announcements giving any information about lotteries or games prohibited by Applicable Law are prohibited.

RELIGIOUS PROGRAMMING RESTRICTIONS. The subject of religion and references to particular faiths, tenants, and customs shall be treated with respect at all times. Advertising shall not be used as medium for attack on any faith, denomination, or sect or upon any individual or organization.

CREDIT TERMS ADVERTISING. Any advertising of credit terms shall be made over the Station in accordance with Applicable Law.

NO ILLEGAL ANNOUNCEMENTS. No announcements or promotion prohibited by Applicable Law shall be made over the Station. At Station Licensee's request, any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to Station Licensee, which reserves the right in its sole discretion to reject any game, contest, or promotion.

LICENSEE DISCRETION PARAMOUNT. In accordance with the responsibilities of Station Licensee under the Communications Act and the FCC Rules, Station Licensee reserves the right to reject or terminate any Advertising proposed to be presented or being presented over the Station which is in conflict with the policy of Station Licensee or which in the reasonable judgment of Station Licensee would not serve the public interest.

PROGRAMMING IN WHICH SALES AGENT HAS A FINANCIAL INTEREST. Sales Agent shall advise Station Licensee with respect to any Advertising concerning goods or services in which Sales Agent has a material financial interest. Any announcements for such goods and services for which Sales Agent charges less than its regular rate shall clearly identify Sales Agent's financial interest.

MISCELLANEOUS.

(a) *Waiver.* To the extent legally permissible, the parties may jointly waive any of the foregoing policies in specific instances if, in their opinion, good broadcasting in the public interest is served.

(b) *Prior Consent.* In any case where questions of policy or interpretation arise, Sales Agent will attempt in good faith to submit the same to Station Licensee for decision before making any commitments in connection therewith.

SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT (this “**Agreement**”) is entered into on [_____], by and between HSH Lancaster (WLYH), LLC (“**HSH OpCo**”) and HSH Lancaster (WLYH) Licensee, LLC (“**HSH**”, and together with HSH OpCo, “**Station Licensee**”), and Sinclair Television Group, Inc. (“**Service Provider**”).

WITNESSETH:

WHEREAS, Station Licensee has entered into that certain Option Assignment Agreement dated as of February __, 2014 with Sinclair Television Group, Inc. (the “**Option Assignment Agreement**”) pursuant to which Station Licensee will acquire and exercise the existing Option Agreement (the “**Nexstar Option Agreement**”) relating to commercial television station WLYH-TV, Lancaster, Pennsylvania (the “**Station**”) and, upon and following the consent of the FCC (as defined below), Station Licensee will purchase and acquire the licenses and certain assets of the Station. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Option Assignment Agreement;

WHEREAS, Sales Agent or its affiliate has entered into that certain Purchase Agreement dated as of July 28, 2013, with Barbara B. Allbritton, Robert L. Allbritton, The Estate of Joe L. Allbritton, Barbara B. Allbritton 2008 Marital Trust, Robert Lewis Allbritton 1996 Trust and Allholdco, Inc., pursuant to which, upon and following the consent of the FCC, Sales Agent or its affiliate will acquire the licenses and certain assets of television station WHTM-TV (the “**Service Station**”);

WHEREAS, it is the parties’ expectation that Service Provider, with its experience and operating infrastructure, is capable of providing services to Station Licensee which will permit Station to maintain or improve the overall efficiency of the its operating processes and reduce costs, thereby helping the Station to serve the television viewing public in the Market;

WHEREAS, in view of the desire of the parties to obtain important efficiencies through shared services provided by the Service Station, and the role such services are likely to provide in the efficient promotion of the business development of the Station, the parties hereto desire to enter into this Agreement; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, and in order to further permit the provision of certain joint sales services between the Station and the Service Station, the parties hereto entering into that certain Joint Sales Agreement, dated as of the date hereof (the “**JSA**”), pursuant to which Service Provider (acting as Sales Agent, as defined therein) agrees, among other things, to sell advertising and commercial time on the Station.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

1. **Defined Terms.**

1.1 For purposes of this Agreement:

“**Affiliate**” means, with respect to any Person, (a) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this definition, without limitation, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors (or comparable governing body) of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

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

“**Commencement Date**” shall have the meaning ascribed thereto in the JSA.

“**FCC**” means the Federal Communications Commission or any successor agency thereto.

“**FCC Rules**” means the rules and published policies of the FCC as in effect from time to time.

“**Market**” means the Nielsen Designated Market Area that encompasses the Station.

“**MVPD**” means cable television systems, direct-broadcast-satellite systems, local exchange carriers, and all other multichannel video programming distributors that distribute the signals of a television broadcast station.

“**Person**” includes, without limitation, natural persons, corporations, business trusts, associations, companies, joint ventures, and partnerships.

“**Third Party Claim**” means any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding, or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement.

“**Transaction Documents**” means this Agreement, the JSA, and the other documents, agreements and instruments executed by the parties hereto and thereto in connection therewith.

1.2 In addition to the defined terms in the preamble, recitals and Section 1(a) hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

Term

Section

| <u>Term</u> | <u>Section</u> |
|---------------------------|----------------|
| Base SSA Amount | Schedule A |
| Communications Act | Section 2 |
| Initial Term | Section 9.1 |
| Lease Terms | Section 5 |
| MVPD | Section 4.1 |
| Performance Bonus | Schedule A |
| Principal Agreements | Schedule A |
| Service Provider Premises | Exhibit 5 |
| Services Fee | Section 7 |
| Term | Section 9.2 |
| Transition-Tail Period | Exhibit 5 |

2. ***General Principles Governing Sharing Arrangements.*** All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the “***Communications Act***”), the FCC Rules and all other Applicable Law. The arrangements made pursuant to this Agreement will not be deemed to constitute “joint sales,” “program services,” “time brokerage,” “local marketing,” or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement will be deemed to give Service Provider any right to control the policies, operations, management or any other matter relating to the Station.

3. ***Certain Services Not to be Shared.***

3.1 ***Senior Management Personnel.*** Station Licensee shall maintain for the Station sufficient personnel to comply with its obligations as a broadcast licensee under the FCC’s rules. Such personnel shall (a) include not less than one managerial employee, and (b) be retained solely by, and report solely to, Station Licensee.

3.2 ***Programming.*** Station Licensee shall retain ultimate authority with respect to the selection and procurement of programming on the Station and in furtherance thereof, each of Station Licensee and Service Provider shall maintain for its own respective broadcast television station(s), including the Station and the Service Station, separate managerial and other personnel to carry out its selection and procurement of programming for its station(s).

4. ***Licensee’s Retained Authority Concerning Station Carriage by MVPDs.***

4.1 Station Licensee shall retain the authority (a) to make elections for must-carry or retransmission consent status, as permitted under the FCC Rules, and (b) to negotiate, execute, and deliver retransmission consent agreements with cable, satellite, and other multichannel video providers (“***MVPDs***”) for which Station Licensee has provided timely notice of its election of retransmission consent.

4.2 Subject to the foregoing, Station Licensee agrees to take all commercially reasonable steps in a timely manner to assert, enforce, defend, and preserve the rights of the Station to carriage of the Station’s signals by MVPDs that may exist under Applicable Law as

necessary to ensure that the Station has valid and enforceable arrangements with all material MVPDs in the Market.

5. ***Lease.*** Upon the Commencement Date and during the Term, Service Provider shall make available to Station Licensee (a) such premises and facilities as may be reasonably necessary to (i) conduct broadcast operations from such location and establish the main studio of the Station at such location and (ii) for the employees of Station Licensee at the Station to conduct the applicable business and operations of the Station; provided, that all such access and use shall be pursuant to the terms and subject to the conditions set forth in *Exhibit 5* attached hereto (the “***Lease Terms***”) and (b) the use of, certain tangible personal property with respect to the Station or Service Station sufficient to ensure and enable Station Licensee to conduct broadcast operations of the Station consistent with, and pursuant to, the FCC Rules and the Communications Act.

6. ***Shared Services.*** Subject to Station Licensee’s ultimate supervision and control, Service Provider agrees to provide to Station Licensee the following services to support the operation of the Station; provided, that such supervision and control shall not be deemed to permit Station Licensee to expand in any material respect the obligations of Service Provider or to require Service Provider to incur any material additional obligation or liability hereunder:

6.1 ***Technical Services.***

(a) Commencing on the Commencement Date, Service Provider shall perform monitoring and maintenance of the Station’s technical equipment and facilities and, upon the request of Station Licensee, shall assist Station Licensee with the installation, repair, maintenance and replacement of the Station’s equipment and facilities and otherwise assist in the performance of Station Licensee’s obligations under Section 5.1 of the JSA; provided, however, subject to the obligations of Service Provider (as Sales Agent) pursuant to Section 5.2 and Schedule 3.1 of the JSA, Station Licensee shall be responsible for all capital and equipment replacement expenditures, except for those relating to equipment and other tangible personal property being provided to Station Licensee pursuant to the terms of Section 5 hereof.

(b) Commencing on the Commencement Date, Service Provider shall make available to Station Licensee, on an independent contractor basis, a staff engineer employed by Service Provider to assist the chief operator for the Station in fulfilling its duties as specified by the FCC Rules.

6.2 ***Promotional and Other Services.*** Service Provider shall be responsible for the promotion of the Station; provided, however, that Station Licensee shall have the right to supplement the promotional efforts undertaken by Service Provider, but shall coordinate such efforts with Service Provider to maintain image consistency with Service Provider’s promotional efforts. Service Provider shall (a) maintain and operate a website associated with the Station, whether (i) the current website for the Station (and its corresponding domain name) or (ii) another website (and other domain name) that is prominently associated with the Station, or (b) combine the current Station website with a website for the Service Station and be operated as a single website for the Station and the Service Station or otherwise include in the navigation structure of each such website for the Station and the Service Station links and navigation to such

other site, and (c) provide, maintain and operate such mobile applications and other forms of promotional services and activities using new technology as Service Provider shall deem appropriate under the circumstances, which may be integrated into similar applications, services and activities provided to the Service Station .

6.3 *Back-Office and Related Support Services.* Service Provider shall provide reasonable and customary back-office support services with respect to the business of the Station, including with respect to traffic, the collection of accounts receivable in a manner consistent with Service Provider's own practices, and payroll and other similar, related services.

7. *Services Fee.* In consideration for the services to be provided to Station Licensee by Service Provider pursuant to this Agreement, Station Licensee shall pay to Service Provider with respect to each calendar month during the term of this Agreement the amount set forth in Schedule A hereto (the "*Services Fee*"). The Services Fee will be payable monthly, in arrears and will be prorated on a daily basis for the first and last months during which this Agreement is in effect. The payment of the Services Fee hereunder shall be due and payable upon, and subject to, the payments due in respect of such calendar month under the JSA.

8. *Service Provider Costs.* Service Provider shall be solely responsible for the salaries, taxes and related costs for all personnel employed by Service Provider who are used by Service Provider in the performance of Service Provider's obligations hereunder, including, without limitation, any publicity or promotional expenses incurred in performing its obligations hereunder.

9. *Term of Agreement.*

9.1 *Initial Term.* This Agreement shall be deemed effective, and the initial term hereof shall commence, on and as of the Commencement Date and such initial term (the "*Initial Term*") shall continue until the eighth (8th) anniversary of the Commencement Date, unless terminated in accordance with Section 13 below.

9.2 *Renewal Term.* This Agreement shall be renewed automatically for successive eight-year renewal terms (the Initial Term and any such renewal term hereinafter referred to as the "*Term*") unless either party provides the other party with written notice of non-renewal at least one-hundred-eighty (180) days prior to the expiration of the then-current Term.

10. *Representations and Warranties of Station Licensee.* Station Licensee represents and warrants to Service Provider as follows:

10.1 *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Station Licensee have been duly authorized by all necessary organizational action on the part of Station Licensee. This Agreement has been duly executed and delivered by Station Licensee and constitutes the legal, valid, and binding obligation of Station Licensee, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the

enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

10.2 *Absence of Conflicting Agreements or Consents.* The execution, delivery, and performance by Station Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizational documents of Station Licensee; (b) to the actual knowledge of Station Licensee or its respective Affiliates, does not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Station Licensee; (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Station Licensee is a party or by which it is bound as of the date of this Agreement; and (d) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station owned by Station Licensee other than as set forth on Schedule 10.2(d).

11. ***Representations and Warranties of Service Provider.*** Service Provider represents and warrants to Station Licensee as follows:

11.1 *Authorization and Binding Obligation.* The execution, delivery, and performance of this Agreement by Service Provider have been duly authorized by all necessary organizational action on the part of Service Provider. This Agreement has been duly executed and delivered by Service Provider and constitutes the legal, valid, and binding obligation of Service Provider, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

11.2 *Absence of Conflicting Agreements and Required Consents.* The execution, delivery, and performance by Service Provider of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizing documents of Service Provider; (b) to the actual knowledge of Service Provider or its Affiliates, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Service Provider; and (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Service Provider is a party or by which it is bound as of the date hereof.

12. ***Insurance.*** Station Licensee shall maintain in effect policies of insurance insuring the assets and the business of the Station pursuant to the terms, and subject to the conditions, of the JSA.

13. ***Termination.***

13.1 ***Mutual Agreement.*** This Agreement may be terminated at any time by mutual agreement of the parties. This Agreement shall terminate as of the time immediately following the consummation of the Purchase Agreement.

13.2 ***Automatic Termination.*** This Agreement shall terminate automatically without any further action by the parties upon the termination of the JSA in accordance with its terms.

13.3 ***Certain Matters Upon Termination.*** No expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify any other party for Third Party Claims under Section 14 of this Agreement, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination or expiration.

14. ***Indemnification.*** After the Commencement Date, the indemnification provided by Article 8 of the JSA, the terms and conditions of which are hereby incorporated by reference and made be a part hereof, shall be the sole and exclusive remedy of Station Licensee and Service Provider against the other party for any claim arising out of a breach of any representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement; provided, that neither this Section 14 nor Section 8.7 of the JSA shall prohibit (a) injunctive relief (including specific performance) pursuant to Section 21 if available under Applicable Law or (b) any other remedy available at law or in equity for any fraud committed in connection with this Agreement.

15. ***Force Majeure.*** Any delay or interruption in the broadcast operation of the Station, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of a party shall not constitute a breach of this Agreement, and no party shall be liable to any other party for any liability or obligation with respect thereto.

16. ***Unenforceability.*** Section 9.4 of the JSA is hereby incorporated by reference herein and made a part hereof.

17. ***Notices.*** All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be given in accordance with Section 9.10 of the JSA.

18. ***Assignment; Binding Agreement.*** Neither party may assign this Agreement or delegate its obligations under this Agreement without the prior written consent of the other party; provided, that, notwithstanding anything to the contrary contained herein, each party shall assign its rights and obligations under this Agreement to any Person to whom it assigns its respective rights and obligations under the JSA. Upon any assignment of this Agreement, Station Licensee shall pay, or shall cause to be paid, all amounts accrued and owing to Service Provider as of the

consummation date of such assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. Any permitted assignee of any party hereto shall be a “party” to this Agreement for all purposes hereof.

19. ***Entire Agreement; Amendment; Waiver.*** This Agreement, the JSA, the Station Purchase Agreement, the Option Agreement (as defined in the JSA) and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to this Agreement as a credit against any amount owed by Service Provider to Station Licensee pursuant to any other Transaction Document. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

20. ***Governing Law; Waiver of Jury Trial.*** Section 9.3 of the JSA is hereby incorporated by reference herein and made a part hereof.

21. ***Specific Performance.*** The parties hereby agree that the services to be provided hereunder are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, to the extent permitted by the Communications Act and the FCC Rules then in effect, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party’s covenants, conditions, agreements and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

22. ***Confidentiality.*** Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret or confidential information of the other parties hereto. To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its public inspection file and shall consult with and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

23. ***Setoff.*** Service Provider shall have the right to setoff any amount due hereunder by Station Licensee to Service Provider that is not paid to Service Provider within fifteen (15) days that such payment is due against any amounts previously owed, currently owed, or to be owed at any time in the future by Service Provider or any of its affiliates to Station Licensee or any of its affiliates under this Agreement or any other agreement to which Station Licensee and Service Provider or any of their affiliates are parties.

24. ***Press Release.*** Section 9.16 of the JSA is hereby incorporated by reference and made a part hereof.

25. ***Further Assurances.*** The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

26. ***Counterparts and Facsimile Signatures.*** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument. This Agreement shall be legally binding and effective upon delivery of facsimile signatures.

27. ***Captions.*** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

28. ***Other Definitional Provisions.*** The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term “including” is used in this Agreement (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

(Signatures on the following pages)

IN WITNESS WHEREOF the parties have executed this Shared Services Agreement as of the date first written above.

Station Licensee:

HSH Lancaster (WLYH), LLC

By: _____

Name: _____

Title: _____

HSH Lancaster (WLYH) Licensee, LLC

By: _____

Name: _____

Title: _____

Service Provider:

[Sinclair Television Group, Inc.]

By: _____

Name: _____

Title: _____

SCHEDULE A SERVICES FEES

For each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider the Services Fee, consisting of sum of the Base SSA Amount and a performance bonus (the “**Performance Bonus**”), if any. The Performance Bonus, if any, shall be determined as set forth in this Schedule A.

1. **Definitions.** The “**Base SSA Amount**” shall be an aggregate annual amount of \$2,675,000, which shall be payable on a monthly basis in the amount of \$222,916.67 per month, for the initial period of twelve months following the Commencement Date. The Base SSA Amount shall increase by an amount of one and one half percent (1.5%) beginning the thirteenth month following the Commencement Date, and each subsequent twelve month anniversary of the Commencement Date.

2. **Determination of Performance Bonus.** To the degree that Station Licensee determines in good faith and in its sole discretion that the performance of Service Provider has contributed to an increase in the performance of the Station, Service Provider shall be eligible to receive an annual Performance Bonus with respect to the applicable year, which, if any, shall be in an amount determined by Station Licensee to reflect the value of the services provided by Service Provider relative to the performance of the Station for such year, which determination shall be in the sole and absolute discretion of Station Licensee.

3. **Administration and Payment of Services Fee.** No later than the fifteenth (15th) day of each calendar month during the Term, Service Provider shall deliver to Station Licensee a statement (the “**Monthly Statement**”) setting forth the total aggregate amount of Net Sales Revenue (as such term is defined in the JSA) for the preceding calendar month. Except as the parties may otherwise agree, the Services Fee shall be due and payable within five (5) business days of receipt by Station Licensee of such Monthly Statement and shall be subject to prior delivery and payment of the Licensee Revenue Share (as defined in the JSA) for such month. Solely in the event that Station Licensee shall determine, in its sole discretion, in accordance with Section 2 above of this *Schedule A*, that a Performance Bonus shall be payable in respect of a given month, Station Licensee shall notify Service Provider of such determination and the amount, if any, of such Performance Bonus and, in such event, the Monthly Statement shall be adjusted to reflect such Performance Bonus, which shall be payable (y) to the extent reasonably practicable with the Services Fee or (z) at such other time as Station Licensee shall reasonably determine. In order to promote the administration of the payment obligations between the parties under this Agreement and the JSA (individually and collectively, the “**Principal Agreements**”), the parties agree that (a) the amounts due and payable by one party under any of the Principal Agreements may be offset against any outstanding payment obligation by the other party under any of the Principal Agreements; and (b) to the extent reasonably practicable, Service Provider shall deliver to Station Licensee in connection with the payment of the Services Fee a single statement reflecting the respective payment obligations of the parties under each of the Principal Agreements, which statement shall reflect any offsetting amounts. Notwithstanding anything to the contrary contained in this Agreement all payments payable to, or otherwise permitted to be

retained by the Service Provider, shall be subordinate in right of payment to the obligations owed by the Station Licensee and its affiliates in connection with any Acquisition Financing Arrangement (as such term is defined in the JSA).

EXHIBIT 5 LEASE TERMS

Pursuant to the terms and subject to the conditions of this Agreement, Service Provider shall provide Station Licensee with office space, equipment, and furnishings in the studio and business facilities of the Service Station (the “*Service Provider Premises*”) as follows:

1. Lease; Rent.

1.1 During the Term, Service Provider shall provide to Station Licensee’s employees and agents the non-exclusive right, in common with Service Provider, to access and use of space and facilities in the applicable Service Provider Premises, including (a) accommodation of Station Licensee’s studio transmitter links from time to time, and (b) (i) furnishings and office equipment for a main studio for the Station and (ii) sufficient space to permit Station Licensee to maintain and make available to the public the Station’s public inspection file and otherwise satisfy the applicable “main studio” requirements under the FCC Rules at such locations in or near the Service Provider Premises, the grant of such rights as may be mutually acceptable to Service Provider and Station Licensee and in accordance with the FCC Rules, so long as the provision of such space and the use of such equipment do not unreasonably interfere with the conduct of Service Provider’s business or operations. Station Licensee acknowledges and agrees that (y) it inspected and accepts the Service Provider Premises in their “as is” condition, without any representations or warranties by Service Provider, or anyone acting or purporting to act on behalf of Service Provider, as to the present or future condition of such Service Provider Premises, except as specifically set forth in this Agreement; and (z) Service Provider shall have no obligation to perform any work therein, except as specifically set forth in this Agreement.

1.2 During the Term, Station Licensee shall pay Service Provider a monthly rent on first of the month beginning the month following the date of this Agreement of \$1,670.00. During the first one hundred twenty months of the Term, the rent payments under this section shall not be included in the “Designated Expenses” or “Other Expenses” as defined in the JSA.

2. During the Term, Service Provider shall give Station Licensee and its agents a nonexclusive and unrestricted right of access, in common with Service Provider, to the space provided for Station Licensee at the Service Provider Premises under Section 1 of this Exhibit 5 at all times, subject only to Service Provider’s reasonable security procedures and rules applicable to its own employees, as the Station Licensee reasonably requires for the conduct of the business of the Station and to fulfill its obligations as an FCC licensee. Station Licensee shall not use the Service Provider Premises for any other purposes without the prior written consent of Service Provider. Station Licensee shall use and occupy the Service Provider Premises in compliance with all Applicable Laws, ordinances, requirements and regulations of any applicable governmental authority and in accordance with all superior leases, mortgages, deeds of trust and encumbrances of record. The rights granted under this section shall include the incidental benefit and reasonable right of use of utilities (heat, water, electricity) provided for purposes of Service Provider’s own operations. In addition, Service Provider shall provide separate and, to the extent reasonably practicable, lockable office facilities for use by Station

Employees and, subject to Service Provider's reasonable prior approval, shall permit Station Licensee to install appropriate signs on the inside and outside of the Service Provider Premises (consistent with applicable local requirements governing such signage, if any, and the overall appearance of the Service Provider Premises) identifying Station Licensee as the licensee of the Station. No alterations or additions may be made to the Service Provider Premises without the prior written consent of Service Provider, in its sole and absolute discretion, except as otherwise permitted under the Agreement.

3. Station Licensee shall be given a transition period ("***Transition-Tail Period***") of one hundred eighty (180) days following the expiration or notice of termination of this Agreement in which to relocate the operations of the main studio of the Station and shall surrender the Service Provider Premises at such time in substantially the same condition as Station Licensee received such Service Provider Premises upon commencement of the Initial Term (including removing all signage installed by Station Licensee), subject only to reasonable wear and tear. All costs incurred by Station Licensee with respect to relocating the operations of the main studio of the Station following such termination shall be paid by Station Licensee. During such Transition-Tail Period, Station Licensee shall have access to the Service Provider Premises in the same manner as during the Term. Such Transition-Tail Period may be lengthened upon such terms and conditions as may be mutually agreeable to the parties in writing. If Station Licensee holds over beyond the expiration of the Transition-Tail Period, then, in addition to all other rights and remedies of Service Provider provided by Applicable Law or by the terms of this Agreement, Station Licensee shall pay to Service Provider an amount equal to the Services Fee last payable by Station Licensee under this Agreement prior to termination of this Agreement, pro rated as a monthly amount, for each month or partial month of such holdover; provided, that, in such event, at any time, Service Provider, without waiving any other remedy that it may have, may use legal process to enter upon, take possession of the Service Provider Premises and expel or remove Station Licensee and any other person in occupancy thereof from the Studio Facility. Nothing contained in this Agreement shall be deemed a consent by Service Provider to the holding over by Station Licensee, nor a waiver of any other remedy which may be available to Service Provider. The obligations of Station Licensee under this Section 3 shall survive the termination of this Agreement.

4. Station Licensee shall not assign its rights under this Exhibit 5 or sublet or permit the occupancy or use of Service Provider Premises by any Person or entity other than Station Licensee, except as otherwise permitted under this Agreement.

5. Upon the failure by Station Licensee to make any payments set forth in this Exhibit 5 within fifteen (15) days that such payment is due and upon written notice of nonpayment from Service Provider, Service Provider may at any time after such notice, at its option, declare a default and accelerate the prior and remaining amount due to Service Provider hereunder and such amount shall be due and payable immediately by Station Licensee to Service Provider.

6. Without the necessity of any additional document being executed by Station Licensee for the purpose of effecting a subordination, this Agreement shall be subject and subordinate at all times to ground or underlying leases and to the lien of any mortgages or deeds

of trust now or hereafter placed on, against or affecting the Service Provider Premises, Station Licensee's interest or estate in the Service Provider Premises, or any ground or underlying lease; provided, that if the lessor, mortgagee, trustee, or holder of any such mortgage or deed of trust elects to have Station Licensee's interest in this Agreement be superior to any such instrument, then, by notice to Station Licensee, this Agreement shall be deemed superior, whether this Agreement was executed before or after said instrument. Notwithstanding the foregoing, Station Licensee covenants and agrees to execute and deliver within ten (10) days of delivery of Service Provider's request such further instruments evidencing such subordination or superiority of this Agreement as may be required by Service Provider. Within ten (10) days following delivery of any written request which Service Provider may make from time to time, Station Licensee shall execute and deliver to Service Provider or mortgagee or prospective mortgagee a sworn statement certifying such matters as may be requested by Service Provider.

7. With respect to any Service Provider Premises that are subject to a lease agreement with a third party, Station Licensee's rights under this Exhibit 5 shall automatically terminate upon the termination for any reason (including by reason of casualty or condemnation) of any superior lease for the Service Provider Premises. Station Licensee shall occupy the Service Provider Premises in compliance with any superior lease. Station Licensee shall have no rights under the superior lease for the Service Provider Premises, including any assignment or subletting, extension, renewal, first offer or purchase rights. Service Provider shall not be responsible for the failure of lessor or other counterparty to the superior lease for the Service Provider Premises to provide any services or utilities or access to the Service Provider Premises; provided, that to the extent of any failure of services, utilities or access, Service Provider shall use reasonable efforts to obtain such services, utilities or access from its landlord.

OPTION AGREEMENT

THIS OPTION AGREEMENT (this “Agreement”) is made as of the ____ day of _____, 2013, by Sinclair Television Group, Inc., its successors or assigns (the “Optionee”), and HSH Lancaster (WLYH), LLC and HSH Lancaster (WLYH) Licensee, LLC (collectively, the “Optionor”).

Explanatory Statement

Optionor is, as of the date hereof, the owner or the parent of the owner of certain of the assets, including the FCC Licenses (as defined below) (collectively, the “Assets”) of television broadcast station WLYH-TV, Lancaster, Pennsylvania (the “Station”). Optionee and Optionor desire to enter into this Agreement to provide Optionee an option to acquire the Assets or the issued and outstanding equity of Optionor.

Optionee and Optionor desire to enter into this Agreement to provide Optionee an option to acquire the Assets or the issued and outstanding equity of Optionor.

NOW, THEREFORE, IN CONSIDERATION OF the premises and mutual covenants, promises and agreements set forth herein, the parties represent, warrant, covenant and agree as follows:

1. **Grant of Option.** Optionor hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, the option (the “Option”) to purchase the Assets or to elect to acquire all of the issued and outstanding equity of Optionor as provided in the APA (as defined below). The Assets shall include all the assets owned or held by Optionor or its affiliates relating to the Station, including the FCC Licenses which shall be defined as all licenses, permits, construction permits and other authorizations held by Optionor issued by or pending before the United States Federal Communications Commission necessary for the operation of the Station.

2. **Term and Exercise.**

(a) The Optionee may exercise this Option at any time prior to the expiration of this Option, which, subject to 2(b) below, expiration shall occur eight (8) calendar years from the date of this Agreement (the “Exercise Period”); provided, however, that the closing on the purchase of the Assets may take place after the expiration of the Exercise Period so long as Optionee has delivered the Exercise Notice (as defined in Section 2(c) below) prior to the expiration of the Exercise Period.

(b) Provided Optionee is not in material default under this Agreement or any other written agreement between Optionor and Optionee, Optionee shall have the right to extend the Exercise Period for five (5) additional eight (8) year terms (each a “Extension Term”); provided, however if Optionee does not provide written notice to Optionor of its intention to terminate (a “Notice of Termination”) this Agreement no later than six (6) months prior to the

end of the applicable Exercise Period, this Agreement shall automatically renew for the applicable Extension Term.

(c) The Optionee shall exercise the Option by giving written notice (the "Exercise Notice") of the Optionee's exercise of this Option.

(d) No later than five (5) calendar days, unless extended by Optionee, after receipt by Optionor of the Exercise Notice, Optionor and Optionee shall execute and enter into the Asset Purchase Agreement substantially in the form attached hereto as Exhibit A (the "APA").

3. **Consideration for Option.** The Optionee shall pay to the Optionor for the grant of the Option Ten Thousand Dollars (\$10,000) in the aggregate (the "Grant Price"), which shall be paid by certified check or wire transfer of immediately available funds on the date of this Agreement.

4. **Exercise Price.** On the Closing Date (as defined in the APA), Optionee shall pay to Optionor as full and final payment under the APA the amount of set forth in the APA, subject to any adjustments as provided by the APA.

5. **Representations and Warranties of the Optionor and Optionee.**

(a) Optionor represents and warrants to Optionee as follows:

(i) **Organization and Authority of Seller.** Optionor is a corporation or limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Optionor has the requisite corporate power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Optionor has been duly authorized by all necessary corporate or other required action on the part of Optionor. This Agreement has been duly executed and delivered by Optionor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(b) Optionee represents and warrants to Optionor as follows:

(i) **Organization and Authority of Seller.** Optionee is a corporation duly organized, validly existing, and in good standing under the laws of the State of Maryland. Optionee has the requisite power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Optionee has been duly authorized by all necessary required action on the part of Optionee. This Agreement has been duly executed and delivered by Optionee and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

6. **Deliveries by Optionor on the Closing Date.** On the Closing Date, Optionor shall deliver to Optionee the following:

(a) a certificate of Optionor executed by a duly authorized person dated as of the Closing Date to the effect that, except as specified in such certificate, the representations of Optionor set forth in Section 5(a) of this Agreement are true, accurate, and complete in all respects;

(b) a certificate as to the existence and/or good standing of Optionor issued by the Secretary of State the State of Delaware or such other jurisdiction, as applicable, dated no earlier than three (3) calendar days prior to the Closing Date;

(c) a receipt for payment of the Exercise Price; and

(d) such other documents as Optionee may reasonable request.

7. **Deliveries by Optionee on the Closing Date.** On the Closing Date, Optionee shall deliver to Optionor the following:

(a) a certificate of Optionee executed by a duly authorized person dated as of the Closing Date to the effect that, except as specified in such certificate, the representations and warranties of Optionee set forth in Section 5(b) of this Agreement are true, accurate and complete in all respects;

(b) the Exercise Price payable in cash by wire transfer of immediately available funds;

(c) a certificate issued by the Secretary of State of the State of Maryland certifying as to the good standing and/or qualification of Optionee in such jurisdiction; and

(d) such other documents as Optionor may reasonably request.

8. **Notice of Certain Additional Events.** In the event of any consolidation of the Optionor with, or merger of the Optionor into, any other entity (other than a merger in which the Optionor is the surviving company); any transfer of all or substantially all of the assets of the Optionor; or the dissolution, liquidation, or winding up of the Optionor, the Optionor shall give Optionee at least twenty (20) calendar days' prior written notice of the date which shall be the

record date for determining Optionor's stockholders entitled to vote upon such consolidation, merger, share exchange, transfer, dissolution, liquidation, or winding up.

9. **Assignment.** Upon prior written notice to Optionor, the Optionee may freely assign his or its rights under this Agreement. Optionor may only assign this Agreement with the express consent of Optionee in its sole discretion.

10. **Notices.** Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall either be (a) delivered personally to the party to whom it is directed, in which case a signed receipt therefore shall be received; (b) sent by certified mail, return-receipt requested, postage prepaid; (c) sent by telecopy; or (d) sent to overnight courier addressed to the parties at the addresses set forth below their several signatures, or to such other address or addresses as may be designated from time to time in accordance with this Section 10. Any such notice shall be deemed to be delivered, given, and received for all purposes of this Agreement as of (i) the date noted on the signed receipt if delivered personally; (ii) the date deposited in a regularly maintained receptacle for the deposit of the United States mail, if sent by certified mail; (iii) the date telecopied with confirmed receipt if sent via facsimile; or (iv) the next day after sent by overnight courier:

If to Optionor:

Steven A. Thomas, Esquire
Thomas & Libowitz, P.A.
100 Light Street, Suite 1100
Baltimore, Maryland 21202
Telephone: (410) 752-2468
Fax: (410) 752-2046

If to Optionee:

Sinclair Television Group, Inc.
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Attention: David D. Smith
Phone: (410) 568-1524
Fax: (410) 568-1537

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

Barry Faber, Esquire
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Phone: (410) 568-1524
Fax: (410) 568-1537

11. **Additional Actions and Documents.** Each of the parties hereto agrees to take or cause to be taken such further actions, to execute, acknowledge, seal, and deliver or cause to be executed, acknowledged, sealed, and delivered the APA and such further instruments and documents and to use their reasonable efforts to obtain such requisite consents as any other party may from time to time reasonably request in order to fully effectuate the purposes and fulfill the intent of this Agreement.

12. **Binding Effect.** Each of the covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of their respective heirs, guardians, personal and legal representatives, successors, and permitted assigns.

13. **Maryland Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Maryland.

14. **Specific Performance.** In the event of a breach of this Agreement, any non-breaching party hereto may maintain an action for specific performance against the party or parties hereto who are alleged to have breached any of the terms, conditions, representations, warranties, provisions, covenants, or agreements herein contained, and it is hereby further agreed that no objection to the form of action in any proceeding for specific performance of this Agreement shall be raised by any party hereto so that such specific performance of this Agreement may not be obtained by the aggrieved party. Anything contained herein to the contrary notwithstanding, this Section 14 shall not be construed to limit in any manner whatsoever any other rights and remedies that an aggrieved party may have by virtue of any breach of this Agreement.

15. **Attorneys' Fees.** If a party to this Agreement breaches or threatens to breach this Agreement, such party shall pay all of the other parties' costs, expenses, and fees (including, without limitation, attorneys' fees) incurred as a result of or in connection with such breach or threatened breach.

16. **Headings.** The descriptive headings used in this Agreement are inserted for convenience only, and do not constitute a substantive part of this Agreement, and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement as a whole or any provision hereof.

17. **Word Usage.** Unless the context otherwise requires, whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the masculine gender shall include the neuter and feminine gender, and vice versa. Whenever used in this Agreement, words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document.

19. **Construction.** Each and every term and provision of this Agreement has been mutually agreed to and negotiated by the parties hereto, and shall be construed simply according to its fair meaning and not strictly for or against any party.

20. **Severability.** Each and every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement.

21. **Time.** Time is of the essence with respect to all aspects of this Agreement.

(Signatures on the following pages)

IN WITNESS WHEREOF, the parties hereunto have executed, sealed, and delivered this Agreement or caused this Agreement to be executed, sealed, and delivered on the day and year first hereinabove set forth.

Optionor:

HSH Lancaster (WLYH), LLC

By: _____

Name: _____

Title: _____

HSH Lancaster (WLYH) Licensee, LLC

By: _____

Name: _____

Title: _____

Optionee:

SINCLAIR TELEVISION GROUP, INC.

By: _____

Name: _____

Title: _____

Exhibit A
Purchase Agreement

WLYH Option APA

ASSET PURCHASE AGREEMENT

BETWEEN

**[_____]
as SELLER**

AND

[SINCLAIR ENTITY]

as BUYER

[dated _____, 20__]

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is entered into on _____, 20__ by and between [_____] a [_____] (“**Seller**”) and [Sinclair Entity], a [_____] (“**Buyer**”).

RECITALS

WHEREAS, Seller owns and operates television broadcast station WLYH-TV (the “**Station**”), pursuant to the FCC Licenses (as defined in Section 1.1 below) and owns or leases certain assets used in connection with the operation of the Station;

WHEREAS, Seller wishes to sell and Buyer wishes to purchase the assets as defined in Section 2.1 of this Agreement, or in the alternative the issued and outstanding equity of Seller; and

WHEREAS, Seller and Buyer have agreed to enter into this Agreement as set forth herein.

AGREEMENTS

In consideration of the above recitals and of the mutual agreements and covenants contained in this Agreement, the parties to this Agreement, intending to be bound legally, agree as follows:

SECTION 1: CERTAIN DEFINITIONS

1.1. **Terms Defined in this Section.** The following terms, as used in this Agreement, have the meanings set forth in this Section:

“**Action**” means any claim, action, suit, inquiry, proceeding, audit or investigation by or before any governmental authority, or any other arbitration, mediation or similar proceeding.

“**Affiliate**” means, with respect to any Person, (a) any other Person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this definition, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person; and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

“**Assets**” means the assets to be transferred or otherwise conveyed by Seller to Buyer under this Agreement, as specified in Section 2.1 of this Agreement.

“Assumed Contracts” means (a) all Contracts set forth on Schedule 5.7, (b) Contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume, and (c) other Contracts entered into by Seller between the date of this Agreement and the Closing Date in compliance with Section 7 of this Agreement or the TBA.

“Business Day” means any day other than a Saturday, a Sunday, or other day on which banks in New York, New York generally are not open for business.

“Buyer’s Credit Agreement” means the credit agreement or agreements, by and among Sinclair Television Group, Inc. and/or its Affiliate and lenders and or borrowers, as amended, renewed, extended, substituted, refinanced, restructured, replaced, supplemented or otherwise modified from time to time.

“Buyer’s Lenders” means those financial institutions providing financing to Buyer and its parent and/or its subsidiaries pursuant to Buyer’s Credit Agreement.

“Closing” means the consummation of (a) the exchange and acquisition of the Assets, or (b) the purchase of the Shares, pursuant to this Agreement on the Closing Date in accordance with the provisions of Section 10.1 of this Agreement.

“Closing Date” means the date on which the Closing occurs, as determined pursuant to Section 10.1 of this Agreement.

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

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

“Consents” means the consents, permits, or approvals of government authorities and other third parties necessary to transfer the Assets or the Shares, as applicable, to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“Contaminant” shall mean and include any pollutant, contaminant, hazardous material (as defined in any of the Environmental Laws), toxic substances (as defined in any of the Environmental Laws), asbestos or asbestos containing material, urea formaldehyde, polychlorinated biphenyls, regulated substances and wastes, radioactive materials, and petroleum or petroleum by-products, including crude oil or any fraction thereof, except the term “Contaminant” shall not include small quantities of maintenance, cleaning and emergency generator fuel supplies customary for the operation of television stations and maintained in compliance with all Environmental Laws in the ordinary course of business.

“Contracts” means all contracts, consulting agreements, leases, non-governmental licenses and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments and other modifications thereto) to which any Seller is a party or that are binding upon any Seller, that relate to or affect the Assets

or the Station's Business, and that either (a) are in effect on the date of this Agreement, or (b) are entered into by Seller between the date of this Agreement and the Closing Date.

"Effective Time" means 12:01 a.m., Eastern Time, on the Closing Date.

"Environmental Laws" shall mean and include, but not be limited to, any applicable federal, state or local law, statute, charter, ordinance, rule or regulation or any governmental agency interpretation, policy or guidance, including, without limitation, applicable safety/environmental/health laws, such as, but not limited to, the Resource Conservation and Recovery Act of 1976, Comprehensive Environmental Response Compensation and Liability Act, Federal Emergency Planning and Community Right-to-Know Law, the Clean Air Act, the Clean Water Act, and the Toxic Substance Control Act, as any of the foregoing have been amended, and any permit, order, directive, court ruling or order or consent decree applicable to or affecting the Property or any other property (real or personal) used by or relating to the Station in question promulgated or issued pursuant to any Environmental Laws which pertains to, governs, or controls the generation, storage, remediation or removal of Contaminants or otherwise regulates the protection of health and the environment, including, but not limited to, any of the following activities, whether on site or off site if such could materially affect the site: (a) the emission, discharge, release, spilling or dumping of any Contaminant into the air, surface water, ground water, soil or substrata; or (b) the use, generation, processing, sale, recycling, treatment, handling, storage, disposal, transportation, labeling or any other management of any Contaminant.

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

"FCC" means the Federal Communications Commission.

"FCC Consent" means action by the FCC granting its consent to the assignment or transfer of the FCC Licenses by Seller to Buyer as contemplated by this Agreement.

"FCC Licenses" means those licenses, permits and authorizations issued by the FCC to Seller in connection with the Station's Business.

"Final Order" shall mean the consent by the FCC to the application for FCC Consent filed by the parties hereto for FCC Consent, approval or authorization, which action has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action, no protest, petition to deny, petition for rehearing or reconsideration, appeal or request for stay is pending, and as to which action the time for filing of any such protest, petition, appeal or request and any period during which the FCC may reconsider or review such action on its own authority has expired.

"Intangibles" means all call letters, call signs, copyrights, trademarks, trade names, service marks, service names, licenses, patents, permits, jingles, proprietary information, technical information and data, machinery and equipment warranties, and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and that

are used in the Station's Business, together with any additions thereto between the date of this Agreement and the Closing Date.

"Leased Real Property" means all real property and all buildings and other improvements thereon and appurtenant thereto leased or held by Seller and used in the Station's Business.

"Licenses" means all licenses, permits, construction permits and other authorizations issued by the FCC, the Federal Aviation Administration, or any other federal, state, or local governmental authorities to Seller currently in effect and used in connection with the conduct of the Station's Business, together with any additions thereto between the date of this Agreement and the Closing Date.

"Loss" means, with respect to any Person, any and all costs, obligations, liabilities, demands, claims, settlement payments, awards, judgments, fines, penalties, damages, and reasonable out-of-pocket expenses, including court costs and reasonable attorneys' fees, whether or not arising out of a third-party claim.

"Material Adverse Effect" means any event, change, circumstance, occurrence, effect or state of facts that (a) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, condition (financial or otherwise), results of operations of the Station or the Assets or (b) materially impairs the ability of Seller to consummate or prevents any of the transactions contemplated by this Agreement or would reasonably be expected to do so.

"Operational Agreements" means those certain agreement by and between [_____].

"Permitted Encumbrances" means (a) encumbrances of a landlord, other statutory liens not yet due and payable, or landlord's liens arising in the ordinary course of business, (b) encumbrances arising in connection with equipment or maintenance financing or leasing under the terms of the Contracts set forth on Schedule 5.7, which Contracts have been made available to Buyer, (c) encumbrances for Taxes not yet delinquent or which are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on Seller's books in accordance with generally accepted accounting principles, or (d) encumbrances that do not materially detract from the value of any of the Assets or materially interfere with the use thereof as currently used.

"Person" means an individual, corporation, association, partnership, joint venture, trust, estate, limited liability company, limited liability partnership, or other entity or organization.

"Real Property" means all real property and all buildings and other improvements thereon and appurtenant thereto leased or held by Seller and used in the Station's business.

"Real Property Interests" means all interests in Leased Real Property, including fee estates, leaseholds and subleaseholds, purchase options, easements, licenses, rights to access, and rights of way, and all buildings and other improvements thereon and appurtenant thereto, owned or held by Seller that are used in the Station's Business, together with any additions,

substitutions and replacements thereof and thereto between the date of this Agreement and the Closing Date.

“Seller’s Knowledge” means the actual knowledge, after due inquiry, of officers of Seller.

“Shares” means all of the stock, (or all of membership interest or partnership interest, if applicable) of any class of Seller issued and outstanding on the Closing Date including any options, warrants or other rights to acquire shares of Seller prior to or after the Closing Date.

“Station’s Business” means the business as currently, and as over the past year, conducted by Seller, Seller’s Affiliates, and/or Seller’s employees and contractors, including contractors pursuant to the Operational Agreements or similar agreement, with respect to the Station, taken as a whole, including the Assets and operations thereof.

“Suitable Third Party” means a third party transferee who is, in the good faith opinion of Buyer, (a) financially capable of purchasing the Assets or the Shares, (b) likely to receive FCC Consent to purchase the Assets or the Shares, and (c) otherwise able to acquire the Assets or the Shares pursuant to the terms of this Agreement.

“Tangible Personal Property” means all machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, inventory, spare parts and other tangible personal property owned or held by Seller that is used or useful in the conduct of the Station’s Business, together with any additions, substitutions and replacements thereof and thereto between the date of this Agreement and the Closing Date.

“Tax” means any federal, state, local, or foreign income, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, franchise, capital, transfer, employment, withholding, or other tax or similar governmental assessment, together with any interest, additions, or penalties with respect thereto and any interest in respect of such additions or penalties.

“Tax Return” means any tax return, declaration of estimated tax, tax report or other tax statement, or any other similar filing required to be submitted to any governmental authority with respect to any Tax.

“Termination Date” means 12:00 midnight Eastern Time on the first anniversary of the date of this Agreement.

1.2. **Terms Defined Elsewhere in this Agreement.** For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

Term

Section

Act

Section 8.14

| | |
|-----------------------------------|----------------------|
| Adjusted Purchase Price | Section 2.3(c) |
| Agreement | Preamble |
| Benefit Arrangement | Section 5.14 (a)(v) |
| Benefit Plans | Section 5.14(a)(ii) |
| Buyer | Preamble |
| Claimant | Section 12.4(a) |
| Closing Notice | Section 10.1(a)(i) |
| Employees | Section 5.14(a) |
| Estimated Adjusted Purchase Price | Section 2.3(c)(i) |
| Fair Market Value of the Assets | Section 8.6 |
| Final Adjusted Purchase Price | Section 2.5(a) |
| Financial Statements | Section 5.10 |
| Indemnifying Party | Section 12.4(a) |
| Multiemployer Plan | Section 5.14(a)(ii) |
| Notice of Renewal | Section 11.8 |
| Notice of Termination | Section 11.8 |
| Option Exercise Notice | Section 3.2(a) |
| Pension Plan | Section 5.14(a)(iii) |
| Purchase Price | Section 2.3(a) |
| Renewal Term | Section 11.8 |
| Seller | Preamble |
| State Acts | Section 8.14 |
| Station | Recitals |
| Stock Option | Section 3.1 |
| Transferred Employees | Section 8.8(a) |
| Welfare Plan | Section 5.14(a)(i) |

Rules of Construction.

A reference in the singular shall be deemed to include the plural and the plural shall be deemed to include the singular. A reference to one gender shall include any other gender. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” All references to “party” and “parties” shall be deemed references to parties to this

Agreement unless the context shall otherwise require. The parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. Except as specifically otherwise provided in this Agreement, a reference to a Section, the Schedules or any Exhibit is a reference to a Section of this Agreement or the Schedules or Exhibits hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Schedules and Exhibits to this Agreement. The terms “or” is used in its inclusive sense (“and/or”). All references to “Dollars” and “\$” refer to the currency of the United States.

Sections.

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

SECTION 2: EXCHANGE AND TRANSFER OF ASSETS; ASSET VALUE

2.1. **Agreement to Exchange and Transfer.** Subject to the terms and conditions set forth in this Agreement, Seller hereby agrees to transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer agrees to acquire, all of Seller’s right, title and interest in the tangible and intangible assets used in connection with the conduct of the Station’s Business, together with any additions thereto between the date of this Agreement and the Closing Date (collectively, the “Assets”), but excluding the assets described in Section 2.2 of this Agreement, free and clear of any claims, liabilities, security interests, mortgages, liens, pledges, charges, or encumbrances of any nature whatsoever (except for Permitted Encumbrances), including the following:

- (a) the Tangible Personal Property;
- (b) the Real Property Interests;
- (c) the Licenses;
- (d) the Assumed Contracts;
- (e) the Intangibles, including the goodwill of the Station, if any;
- (f) all of Seller’s proprietary information, technical information and data, machinery and equipment warranties, maps, computer discs and tapes, plans, diagrams, blueprints and schematics, including filings with the FCC, in each case, to the extent relating to the Station’s Business;
- (g) all choses in action of Seller relating to the Station to the extent they relate to the period after the Effective Time; and

(h) all books, logs and records relating to the Station's Business, including executed copies of the Assumed Contracts, and all logs and records required by the FCC to be kept by the Station.

2.2. Excluded Assets. The Assets shall exclude the following:

(a) Seller's cash, cash equivalents and deposits, all interest payable in connection with any such items and rights in and to bank accounts, marketable and other securities and similar investments (but not the securities of any subsidiary of any Seller) of Seller;

(b) any insurance policies, promissory notes not included in the Assumed Contracts, amounts due to Seller from employees, bonds, letters of credit, certificates of deposit, or other similar items, and any cash surrender value in regard thereto; provided, that in the event Seller is obligated to assign to Buyer the proceeds of any such insurance policy at the time a Closing occurs under Section 10.1 of this Agreement, such proceeds shall be included in the Assets;

(c) any pension, profit-sharing, or employee benefit plans, including all of Seller's interest in any Welfare Plan, Pension Plan or Benefit Arrangement (each as defined in Section 5.14(a) of this Agreement;

(d) all Tangible Personal Property disposed of or consumed in the ordinary course of business as permitted by this Agreement;

(e) all Tax Returns and supporting materials, all original financial statements and supporting materials, all books and records that Seller is required by law to retain, all of Seller's organizational documents, corporate books and records (including minute books and stock ledgers) and originals of account books of original entry, all records of Seller relating to the sale of the Assets and all records and documents related to any assets excluded pursuant to this Section 2.2;

(f) any interest in and to any refunds of federal, state, or local franchise, income, or other taxes for periods (or portions thereof) ending on or prior to the Closing Date;

(g) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties relating to the Assets of the Station, whether in tort, contract or otherwise, other than rights and claims against third parties relating to the Assets which have as their basis loss, damage or impairment of or to any of the Assets and which loss, damage or impairment has not been restored or repaired prior to the Closing in which any of the Assets which has been so damaged or impaired is being acquired by Buyer (or in the case of a lost asset, that would have been acquired but for such loss);

(h) any Contracts which are not Assumed Contracts;

(i) all of Seller's deposits and prepaid expenses; provided, that any deposits and prepaid expenses shall be included in the Assets to the extent that Seller receive a credit therefor in the proration of the Purchase Price pursuant to Section 2.3(b) of this Agreement; and

(j) all rights of Seller under or pursuant to this Agreement (or any other agreements contemplated hereby).

2.3. **Purchase Price.**

(a) The aggregate purchase price for the Assets shall be equal to the sum of \$225,000 (the “**Purchase Price**”). The Purchase Price shall be adjusted as provided for in Section 2.3(c) of this Agreement.

(b) **Prorations.** The Purchase Price shall be increased or decreased as required to effectuate the proration of revenues and expenses as set forth below. All revenues and all expenses arising from the operation of the Station, including tower rental, business and license fees, utility charges, real property and personal property, and other similar Taxes and assessments levied against or with respect to the Assets, property and equipment rentals, applicable copyright or other fees, sales and service charges and, subject to the provisions of Section 8.8 of this Agreement, employee compensation, including wages (including bonuses which constitute wages), salaries, and related Taxes shall be prorated between Buyer and Seller in accordance with the principle that, subject to the terms of the Operational Agreements, Seller shall receive all revenues and shall be responsible for all expenses, costs, and liabilities allocable to the operations of the Station for the period prior to the Effective Time, and Buyer shall receive all revenues and shall be responsible for all expenses, costs, and obligations allocable to the operations of the Station for the period after the Effective Time subject to the following:

(i) In the case of an Asset sale, there shall be no adjustment for, and Seller shall remain solely liable with respect to, any Contracts not included in the Assumed Contracts and any other obligation or liability not being assumed by Buyer in accordance with Section 2.2 of this Agreement. An adjustment and proration shall be made in favor of Buyer to the extent that Buyer assume any liability under any Assumed Contract to refund (or to credit against payments otherwise due) any security deposit or similar prepayment paid to Seller by any lessee or other third party. An adjustment and proration shall be made in favor of Seller to the extent Buyer receives the right to receive a refund (or to a credit against payments otherwise due) under any Assumed Contract to any security deposit or similar pre-payment paid by or on behalf of Seller.

(ii) An adjustment and proration shall be made in favor of Seller for the amount, if any, of prepaid expense, the benefit of which accrues to Buyer hereunder, and other current assets acquired by Buyer hereunder which are paid by Seller to the extent such prepaid expenses and other current assets relate to the period after the Effective Time.

(c) **Manner of Determining Adjustments.** The Purchase Price, taking into account the prorations pursuant to Section 2.3(b) of this Agreement (the “**Adjusted Purchase Price**”), will be determined in accordance with the following procedures:

(i) Seller shall prepare and deliver to Buyer not later than five (5) Business Days before the Closing Date a preliminary settlement statement which shall set forth Seller’s

good faith estimate of the adjustments to the Purchase Price under Section 2.3(b) of this Agreement and setting forth Seller's estimate of the Adjusted Purchase Price (the "**Estimated Adjusted Purchase Price**"). The preliminary settlement statement shall (A) contain all information reasonably necessary to determine the Estimated Adjusted Purchase Price, to the extent any adjustments can be determined or estimated as of the date of the preliminary settlement statement, and such other information as may be reasonably requested by Buyer, and (B) be certified by Seller to be true and complete to Seller's Knowledge as of the date thereof.

(ii) Not later than two (2) Business Days prior to the Closing Date, Buyer shall either accept or reject the Estimated Adjusted Purchase Price. If Buyer accepts the Estimated Adjusted Purchase Price, the Estimated Adjusted Purchase Price shall be paid by Buyer to Seller at the Closing in accordance with Section 2.4 of this Agreement. If Buyer rejects the Estimated Adjusted Purchase Price, Buyer will submit simultaneously to Seller their good faith estimate of the Estimated Adjusted Purchase Price, including a statement that will contain all information reasonably necessary to determine the Estimated Adjusted Purchase Price and such other information as may be reasonably requested by Seller. The parties shall then use their best efforts to agree upon the Estimated Adjusted Purchase Price prior to the Closing Date. If the parties cannot agree on the Estimated Adjusted Purchase Price prior to the Closing, the Estimated Adjusted Purchase Price shall be the average of Buyer's and Seller's estimates of the Estimated Adjusted Purchase Price.

2.4. Payment of Purchase Price. At the Closing, Buyer shall deliver to Seller, by wire transfer of immediately available funds to such bank accounts as Seller may designate at least two (2) Business Days prior to the Closing Date, a payment equal to the Estimated Adjusted Purchase Price.

2.5. Post-Closing Adjustments.

(a) Not later than forty five (45) calendar days after the Closing Date, Buyer will deliver to Seller a statement setting forth Buyer's determination of any additional adjustments to the Purchase Price under Section 2.3(b) of this Agreement and setting forth Buyer's calculation of the final adjusted purchase price (the "**Final Adjusted Purchase Price**"). Buyer's statement shall (i) contain all information reasonably necessary to determine the Final Adjusted Purchase Price and such other information as may be reasonably requested by Seller, and (ii) be certified by Buyer to be true and complete to Buyer's knowledge as of the date thereof. If Seller disputes the amount of the Final Adjusted Purchase Price as determined by Buyer, Seller shall deliver to Buyer within thirty (30) calendar days after receipt of Buyer's statement a statement setting forth their determination of the amount of the Final Adjusted Purchase Price which shall include all information reasonably necessary to determine the Final Adjusted Purchase Price and such other information as may be reasonably requested by Buyer. If Seller notifies Buyer of their acceptance of Buyer's statement, or if Seller fails to deliver their statement within the thirty (30) calendar day period specified in the preceding sentence, Buyer's determination of the Final Adjusted Purchase Price shall be conclusive and binding on the parties as of the last day of the thirty (30) calendar day period.

(b) Buyer and Seller shall use good faith efforts to resolve any dispute involving the

determination of the Final Adjusted Purchase Price. If the parties are unable to resolve the dispute within forty five (45) calendar days following the delivery of Buyer's statements to be provided pursuant to Section 2.5(a) of this Agreement after the Closing, Buyer and Seller shall jointly designate an independent certified public accounting firm of national standing which has not regularly provided services to either Buyer or Seller in the last three (3) years, who shall be knowledgeable and experienced in the operation of television broadcasting stations, to resolve the dispute. If the parties are unable to agree on the designation of an independent certified public accounting firm, the selection of the accounting firm to resolve the dispute shall be submitted to arbitration to be held in Baltimore, Maryland, in accordance with the commercial arbitration rules of the American Arbitration Association. The accounting firm's resolution of the dispute or the arbitrators decision, as applicable, shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of this accounting firm, and, if necessary, for arbitration to select such accountant, shall be divided equally between the parties.

(c) If the Final Adjusted Purchase Price is (i) greater than the Estimated Adjusted Purchase Price, then Buyer shall pay to Seller within five (5) days of the determination of such Final Adjusted Purchase Price the difference between the Final Adjusted Purchase Price and the Estimated Adjusted Purchase Price by wire transfer of immediately available funds to such bank accounts as Seller may designate, or (ii) less than the Estimated Adjusted Purchase Price, then Seller shall pay to Buyer within five (5) days of the determination of such Final Adjusted Purchase Price the difference between the Final Adjusted Purchase Price and the Estimated Adjusted Purchase Price by wire transfer of immediately available funds to such bank accounts as Buyer may designate.

2.6. Assumption of Liabilities and Obligations. As of the Closing Date, Buyer shall assume and undertake to pay, discharge, and perform all obligations and liabilities of Seller under the Licenses, the Assumed Contracts, or as otherwise specifically provided for herein to the extent that either (a) the obligations and liabilities relate to the time after the Effective Time, or (b) the Purchase Price was reduced pursuant to Section 2.3(c) of this Agreement as a result of the proration of such obligations and liabilities under Section 2.3(b). Buyer shall not assume any other obligations or liabilities of Seller, including (w) any obligations or liabilities under any Contract not included in the Assumed Contracts, (x) any obligations or liabilities under the Assumed Contracts relating to the period prior to the Effective Time, except insofar as an adjustment therefor is made in favor of Buyer under Section 2.3(c) of this Agreement, (y) any claims or pending litigation or proceedings relating to the operation of the Station prior to the Closing or (z) any obligations or liabilities of Seller under any employee pension, retirement, or other benefit plans.

SECTION 3: STOCK OPTION

3.1. Grant of Stock Option.

(a) Subject to the terms and conditions of this Section 3, Buyer shall have the option (the "**Stock Option**"), in lieu of purchasing the Assets as contemplated hereby, to purchase all,

but not less than all, of the Shares such that on the Closing Date, Buyer will own all of the outstanding equity of Seller.

(b) Buyer may exercise the Stock Option in accordance with Section 3.2 of this Agreement at any time after the date of this Agreement.

3.2. Exercise of Stock Option.

(a) Buyer shall exercise the Stock Option by giving written notice to Seller and individually to stockholder(s) or his/their successors, assigns or heirs (collectively, “**Stockholder**”) (the “**Option Exercise Notice**”). The Option Exercise Notice shall specify a Closing Date pursuant to the terms of Section 10.1 of this Agreement. For the avoidance of doubt, a Closing pursuant to the Stock Option may occur after the Termination Date, so long as the Option Exercise Notice has been delivered prior to such time.

(b) Upon exercise of the Stock Option, Buyer may acquire the Shares either directly, or indirectly, including through one of its Affiliates, or may assign its rights to a third party without prior consent of Seller. Buyer and Seller shall either revise this Agreement to reflect the transfer of the Shares or enter into other documents to provide for the transfer of the Shares pursuant to terms and conditions materially similar to the terms and conditions of this Agreement.

(c) On the Closing Date of the Stock Option, Buyer shall pay the closing payment to Stockholder as required by Section 10.3(a) of this Agreement, which payment shall be calculated and adjusted in the same manner as provided for in Section 2 of this Agreement.

SECTION 4: [RESERVED]

SECTION 5: REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date (except for representations and warranties that speak as of a specific date or time, in which case, such representations and warranties shall be true and complete as of such date or time) as follows:

5.1. **Organization and Authority of Seller.** Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Seller has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business where such properties are now owned, leased, or operated and such business is now conducted, and to execute, deliver and perform this Agreement and the documents contemplated hereby according to its respective terms.

5.2. **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Seller have been duly authorized by all necessary corporate or other required action on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes its legal, valid and binding obligation, enforceable against it in

accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

5.3. **Absence of Conflicting Agreements; Consents.** Subject to obtaining the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) do not require the consent of any third party; (b) will not conflict with any provision of the Articles of Incorporation, Bylaws, Articles of Organization (as applicable), or other organizational documents of Seller; (c) will not conflict with, result in a material breach of, or constitute a material default under any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; (d) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any material agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound legally; and (e) will not create any claim, liability, mortgage, lien, pledge, condition, charge, or encumbrance of any nature whatsoever upon any of the Assets or the Shares. Except for the FCC Consent provided for in Section 8.1 of this Agreement, no consent, approval, permit, or authorization of, or declaration to, or filing with any governmental or regulatory authority or any other third party is required (y) to consummate this Agreement and the transactions contemplated hereby, or (z) to permit Seller to transfer and convey the Assets or the Shares to Buyer.

5.4. **Governmental Licenses.** Schedule 5.4 includes a true and complete list of the FCC Licenses. Seller has made available to Buyer true and complete copies of all material Licenses (including any amendments and other modifications thereto). The Licenses have been validly issued, and Seller is the authorized legal holder of the Licenses and those FCC Licenses listed on Schedule 5.4. The Licenses and the FCC Licenses listed on Schedule 5.4 comprise all of the material licenses, permits, and other authorizations required from any governmental or regulatory authority for the lawful conduct in all material respects of the Station's Business in the manner and to the full extent it is now conducted, and, except as otherwise disclosed on Schedule 5.4, none of the Licenses are subject to any unusual or special restriction or condition that could reasonably be expected to limit materially the full operation of the Station as now operated. The FCC Licenses are in full force and effect, are valid for the balance of the current license term applicable generally to television stations licensed to the same community as the Station, are unimpaired by any acts or omissions of Seller or any of its Affiliates, or the employees, agents, officers, directors, or shareholders of Seller or any of their Affiliates, and are free and clear of any restrictions which might limit the full operation of the Station in the manner and to the full extent as it is now operated (other than restrictions under the terms of the licenses themselves or applicable to the television broadcast industry generally). Except as listed on Schedule 5.4 hereto, there are no applications, proceedings or complaints pending or, to Seller's Knowledge, threatened which may have an adverse effect on the Station's Business (other than rulemaking proceedings that apply to the television broadcasting industry generally). Except as disclosed on Schedule 5.4 hereto, Seller is not aware of any reason why any of the FCC Licenses might not be renewed in the ordinary course for a full term without material qualifications or of any reason why any of the FCC Licenses might be revoked. Except as set forth on Schedule 5.4,

to Seller's Knowledge, there are no facts relating to Seller which, under the Communications Act, as amended, or the existing rules of the FCC, would (a) disqualify Seller from assigning any of its FCC Licenses to Buyer, (b) cause the filing of any objection to the assignment of the FCC Licenses to Buyer, (c) lead to a delay in the processing by the FCC of the applications of the FCC Licenses to Buyer, or (d) disqualify Seller from consummating the transactions contemplated herein within the times contemplated herein. An appropriate public inspection file for the Station is maintained at the Station's studio in accordance with FCC rules.

5.5. **Real Property.** Access to the Station's transmission facilities are restricted in accordance with the policies of the FCC. Schedule 5.5 contains a complete description of all Real Property Interests (including street address, owner, and Seller's use thereof). The Real Property Interests listed on Schedule 5.5 comprise all interests in real property necessary to conduct the Station's Business. To Seller's Knowledge, each leasehold or subleasehold interest included on Schedule 5.5 is legal, valid, binding, enforceable and in full force and effect. Neither Seller nor, to Seller's Knowledge, any other party thereto is in material default, violation or breach under any lease or sublease and no event has occurred and is continuing that constitutes (with notice or passage of time or both) a material default, violation or breach thereunder. Seller has not received any notice of a default, offset or counterclaim under any lease or sublease with respect to any of the Real Property Interests. As of the date hereof and as of the Closing Date, Seller enjoys peaceful and undisturbed possession of the Leased Real Property; and so long as Seller fulfills their obligations under the lease therefor, Seller has enforceable rights to nondisturbance and quiet enjoyment against its lessor or sublessor; and, to Seller's Knowledge, except as set forth in Schedule 5.5, no third party holds any interest in the leased premises with the right to foreclose upon Seller's leasehold or subleasehold interest. Seller has legal and practical access to all of the Leased Real Property. Except as otherwise disclosed in Schedule 5.5, to Seller's Knowledge, all towers, guy anchors, ground radials, and buildings and other improvements included in the Assets are located entirely on the Leased Real Property listed in Schedule 5.5. All Real Property Interests (including the improvements thereon) (a) are in good condition and repair consistent with its current use, (b) are available for immediate use in the conduct of the Station's Business, and (c) comply in all material respects with all applicable material building or zoning codes and the regulations of any governmental authority having jurisdiction, except to the extent that the current use by Seller, while permitted, constitutes or would constitute a "nonconforming use" under current zoning or land use regulations. No eminent domain or condemnation proceedings are pending or, to Seller's Knowledge, threatened with respect to any Real Property Interests.

5.6. **Tangible Personal Property.** Schedule 5.6 lists the Tangible Personal Property comprising all material items of tangible personal property necessary to conduct the Station's Business. Except as described in Schedule 5.6, Seller owns and has good title to each item of Tangible Personal Property and none of the Tangible Personal Property owned by Seller is subject to any security interest, mortgage, pledge, conditional sales agreement, or other lien or encumbrance, except for Permitted Encumbrances. With allowance for normal repairs, maintenance, wear and obsolescence, each material item of Tangible Personal Property 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 in Schedule 5.6, all material items of transmitting and studio equipment included in the Tangible Personal Property (a) have been maintained in a

manner consistent with generally accepted standards of good engineering practice, and (b) will permit the Station and any auxiliaries thereto to operate in accordance with the terms of the FCC Licenses and the rules and regulations of the FCC and in all material respects with all other applicable federal, state and local statutes, ordinances, rules and regulations.

5.7. **Contracts.** Schedule 5.7 is a true and complete list of all Contracts relating to the Station except Contract relating to the Station that Buyer and/or its Affiliates are a party to. Seller has delivered or made available to Buyer true and complete copies of all written Assumed Contracts, and true and complete descriptions of all oral Assumed Contracts (including any amendments and other modifications to such Contracts). Other than the Contracts listed on Schedule 5.5 and Schedule 5.7, Seller requires no material contract, lease, or other agreement to enable it to carry on its business in all material respects as now conducted. All of the Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms except as the enforceability of such Contracts may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies. Neither Seller nor, to Seller's Knowledge, any other party thereto is in default, violation or breach in any material respect under any Contract and no event has occurred and is continuing that constitutes (with notice or passage of time or both) a default, violation, or breach in any material respect thereunder. Except as disclosed on Schedule 5.7, other than in the ordinary course of business, to Seller's Knowledge, no party to any Contract has any intention (a) to terminate such Contract or amend the terms thereof, (b) to refuse to renew the Contract upon expiration of its term, or (c) to renew the Contract upon expiration only on terms and conditions that are more onerous than those now existing. Except for the need to obtain the Consents listed on Schedule 5.5 and Schedule 5.7, the exchange and transfer of the Assets or the Shares in accordance with this Agreement will not affect the validity, enforceability, or continuation of any of the Contracts.

5.8. **Intangibles.** Schedule 5.8 is a true and complete list of all Intangibles (exclusive of Licenses listed in Schedule 5.4) that are required to conduct the Station's Business, all of which are valid and in good standing and uncontested. Seller has provided or made available to Buyer copies of all documents establishing or evidencing the Intangibles listed on Schedule 5.8. Seller owns or has a valid license to use all of the Intangibles listed on Schedule 5.8. Other than with respect to matters generally affecting the television broadcasting industry and not particular to Seller and except as set forth on Schedule 5.8, Seller has not received any notice or demand alleging that Seller is infringing upon or otherwise acting adversely to any trademarks, trade names, service marks, service names, copyrights, patents, patent applications, know-how, methods, or processes owned by any other Person, and there is no claim or action pending or, to Seller's Knowledge, threatened with respect thereto. To Seller's Knowledge, except as set forth on Schedule 5.8, no other Person is infringing upon Seller's rights or ownership interest in the Intangibles.

5.9. **Title to Properties; Sufficiency of Assets.**

(a) Seller has, as applicable, good and marketable title to the Assets and, except as disclosed in Schedule 5.9(a), the Assets are not subject to mortgages, pledges, liens, security

interests, encumbrances, or other charges or rights of others of any kind or nature except for Permitted Encumbrances.

(b) At the Closing, Buyer will acquire all of the assets, properties and rights necessary and sufficient for the conduct and operation of the Station as currently conducted and operated or as proposed by Seller to be conducted and operated.

5.10. **[RESERVED]**.

5.11. **Taxes.** Except as set forth in Schedule 5.11, Seller has filed or caused to be filed all Tax Returns that are required to be filed with respect to its ownership and operation of the Station, and have paid or caused to be paid all Taxes shown on those returns or on any Tax assessment received by it to the extent that such Taxes have become due, or have set aside on its books adequate reserves (segregated to the extent required by generally accepted accounting principles) with respect thereto. There are no legal, administrative, or other Tax proceedings presently pending, and there are no grounds existing pursuant to which Seller is or could be made liable for any Taxes, the liability for which could extend to Buyer as assignees of the Station's Business.

5.12. **Insurance.** Schedule 5.12 contains a true and complete list of all insurance policies of or covering the Assets or relating to the operation of the Station. All policies of insurance listed in Schedule 5.12 are in full force and effect as of the date hereof. No insurance policy of Seller or the Station has been canceled by the insurer and, except as set forth on Schedule 5.12, no application of Seller for insurance has been rejected by any insurer.

5.13. **Reports.** All material returns, reports and statements that the Station is currently required to file with the FCC or Federal Aviation Administration have been filed, and all reporting requirements of the FCC and Federal Aviation Administration have been complied with in all material respects. All of such returns, reports and statements, as filed, satisfy all applicable legal requirements in all material respects.

5.14. **Personnel and Employee Benefits.**

(a) **Employees and Compensation.** Schedule 5.14 contains a true and complete list of all employees of Seller employed at the Station as of _____, 20___. Schedule 5.14 also contains a true and complete list of all employee benefit plans or arrangements covering the employees employed at the Station (the "**Employees**"), including, with respect to the Employees any:

(i) "Employee welfare benefit plan," as defined in Section 3(1) of ERISA, that is maintained or administered by Seller or to which Seller contributes or are required to contribute (a "**Welfare Plan**");

(ii) "Multiemployer pension plan," as defined in Section 3(37) of ERISA, that is maintained or administered by Seller or to which Seller contributes or are required to contribute (a "**Multiemployer Plan**" and, together with the Welfare Plans, the "**Benefit Plans**");

(iii) “Employee pension benefit plan,” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), to which Seller contributes or are required to contribute (a “**Pension Plan**”);

(iv) Employee plan that is maintained in connection with any trust described in Section 501(c)(9) of the Internal Revenue Code of 1986, as amended; and

(v) Employment, severance, or other similar contract, arrangement, or policy and each plan or arrangement (written or oral) providing for insurance coverage (including any self-insured arrangements), workers’ compensation, disability benefits, supplemental unemployment benefits, vacation benefits, or retirement benefits or arrangement for deferred compensation, profit-sharing, bonuses, stock options, stock appreciation rights, stock purchases, or other forms of incentive compensation or post-retirement insurance, compensation, or benefits that (A) is not a Welfare Plan, Pension Plan, or Multiemployer Plan, and (B) is entered into, maintained, contributed to, or required to be contributed to by Seller or under which Seller has any liability relating to Employees, (collectively, “**Benefit Arrangements**”).

(b) **Pension Plans**. Seller does not sponsor, maintain, or contribute to any Pension Plan.

(c) **Welfare Plans**. Seller does not maintain any Welfare Plan.

(d) **Benefit Arrangements**. Seller does not maintain any Benefit Arrangement.

(e) **Multiemployer Plans**. Seller has not at any time been a participant in any Multiemployer Plan.

(f) **Labor Relations**. Except as set forth in Schedule 5.14(g), Seller is not a party to or subject to any collective bargaining agreement or written or oral employment agreement with any Employee. With respect to the Employees, Seller has complied in all material respects with all laws, rules and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and has not received any notice alleging that Seller has failed to comply materially with any such laws, rules, or regulations. Except as set forth on Schedule 5.14(g), no proceedings are pending or, to Seller’s Knowledge, threatened between Seller and any Employee (individually or collectively) that relate to the Station. Except as set forth on Schedule 5.14(g), no labor union or other collective bargaining unit represents or claims to represent any of the Employees. Except as set forth in Schedule 5.14(g), to Seller’s Knowledge, there is no union campaign being conducted to solicit cards from any Employees to authorize a union to represent any of the employees of Seller or to request a National Labor Relations Board certification election with respect to any Employees.

5.15. **Claims and Legal Actions**. Except as disclosed on Schedule 5.15 and except for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to Seller, there is no claim, legal action, counterclaim, suit, arbitration, or other legal,

administrative, or tax proceeding, nor any order, decree, or judgment, in progress or pending or, to Seller's Knowledge, threatened against or relating to the Assets or the Station's Business, nor does Seller know of any basis for the same.

5.16. **Environmental Compliance.**

(a) Seller does not own any real property. Except as disclosed on Schedule 5.16: (i) none of the Tangible Personal Property and, to Seller's Knowledge, none of the Leased Real Property contains (A) any asbestos, polychlorinated biphenyls or any PCB contaminated oil, (B) any Contaminants, or (C) any underground storage tanks; (ii) no underground storage tank disclosed on Schedule 5.16 has leaked and has not been remediated or leaks and such tank is in substantial compliance with all applicable Environmental Laws; and (iii) to Seller's Knowledge, all of the Leased Real Property is in substantial compliance with all applicable Environmental Laws.

(b) To Seller's Knowledge, Seller has obtained all material permits, licenses and other authorizations that are required under all Environmental Laws.

5.17. **Compliance with Laws.** Except as set forth in Schedule 5.17, Seller has complied in all material respects with the Licenses and all material federal, state and local laws, rules, regulations and ordinances applicable or relating to the ownership and operation of the Assets and Station, and Seller has not received any notice of any material violation of federal, state and local laws, regulations and ordinances applicable or relating to the ownership or operation of the Assets and the Station.

5.18. **Conduct of Business in Ordinary Course.** Since _____, Seller has conducted the Station's Business in the ordinary course and, except as disclosed in Schedule 5.18, have not:

(a) made any material increase in compensation payable or to become payable to any of their employees other than those in the normal and usual course of business or in connection with any change in an employee's responsibilities, or any bonus payment made or promised to any of their Employees, or any material change in personnel policies, employee benefits, or other compensation arrangements affecting their employees;

(b) made any sale, assignment, lease, or other transfer of assets other than in the normal and usual course of business with suitable replacements being obtained therefor;

(c) canceled any debts owed to or claims held by Seller, except in the normal and usual course of business;

(d) made any changes in Seller's accounting practices; or

(e) transferred or granted any right under, or entered into any settlement regarding the breach or infringement of, any license, patent, copyright, trademark, trade name, franchise, or similar right, or modified any existing right.

5.19. **[RESERVED]**.

5.20. **Broker**. Neither Seller nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

5.21. **Insolvency Proceedings**. Seller is not, nor any of the Assets, are the subject of any pending or threatened insolvency proceedings of any character, including, without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary. Seller has not made an assignment for the benefit of creditors or taken any action in contemplation of or which would constitute a valid basis for the institution of any such insolvency proceedings. Seller is not insolvent or become insolvent as a result of entering into or performing this Agreement.

5.22. **Ownership of the Shares**. Stockholder is the sole beneficial owner of the Shares. The Shares are duly and validly issued, fully paid and non-assessable, and at the Closing shall be free and clear of all liens, restrictions, claims, liabilities, pledges, conditions, security interests, encumbrances or preferential arrangements of any kind. Stockholder has the right, authority and power to sell, assign and transfer the Shares to Buyer or an Affiliate of Buyer.

5.23. **All Outstanding Shares**. The Shares represent one hundred percent (100%) of issued and outstanding capital stock (whether common, preferred, voting or non-voting) of Seller and neither Seller, Stockholder nor any other person or entity owns or has the right to acquire any stock options, stock appreciation rights, warrants, securities (including securities convertible into any capital stock) relating thereto.

5.24. **Good and Marketable Title**. Upon the transfer of the Shares to Buyer or an Affiliate of Buyer, Stockholder shall transfer, and Buyer or an Affiliate of Buyer shall receive, good and marketable title to, and beneficial ownership in, the Shares, free and clear of all liens, restrictions, claims, liabilities, pledges, conditions, security interests, encumbrances or preferential arrangements of any kind.

SECTION 6: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as of the date hereof and as of the Closing Date (except for representations and warranties that speak as of a specific date or time, in which case, such representations and warranties shall be true and complete as of such date and time) as follows:

6.1. **Organization, Standing and Authority.** Buyer is a [corporation] duly organized, validly existing, and in good standing under the laws of the [State of Maryland] and has the requisite corporate power and authority to execute, deliver, and perform this Agreement and the documents contemplated hereby according to their respective terms. Buyer has the requisite corporate power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms and to own the Assets.

6.2. **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all necessary action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

6.3. **Absence of Conflicting Agreements and Required Consents.** Subject to the receipt of the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both), including the exercise of the Stock Option: (a) do not require the consent of any third party other than the Buyer's Lenders; (b) will not conflict with the Articles of Incorporation or Bylaws of Buyer; (c) will not conflict with, result in a breach of, or constitute a default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality; and (d) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which any Buyer is a party or by which any Buyer may be bound, other than the Buyer's Credit Agreement. Except for the FCC Consent provided for in Section 8.1 of this Agreement, no consent, approval, permit, or authorization of, or declaration to, or filing with any governmental or regulatory authority or any other third party is required (y) to consummate this Agreement and the transactions contemplated hereby, or (z) to permit Buyer to acquire the Assets or the Shares from Seller or to assume certain liabilities and obligations of Seller in accordance with Section 2.6 of this Agreement.

6.4. **Brokers.** No Buyer nor any person or entity acting on its behalf has incurred any liability for any finders' or brokers' fees or commissions in connection with the transactions contemplated by this Agreement.

6.5. **Buyer Qualifications.** Except as disclosed on Schedule 6.5, Buyer and Buyer's Affiliates are (and pending Closing will remain) legally, financially, and otherwise qualified to be the licensee of, acquire, own, and operate the Station under the Communications Act, and the rules, regulations, and policies of the FCC. Except as disclosed on Schedule 6.5, Buyer knows of no fact that would, under existing law and the existing rules, regulations, policies, and procedures of the FCC (a) disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station, or (b) cause the FCC to fail to approve in a timely fashion the application for the FCC Consent. Except as disclosed on Schedule 6.5, no waiver of any FCC

rule or policy is necessary to be obtained for the grant of the applications for the assignment of the FCC Licenses to Buyer.

SECTION 7: OPERATION OF THE STATION PRIOR TO CLOSING

Seller, to the extent applicable, covenants and agrees that between the date hereof and the Closing Date, it will operate the Station in the ordinary course in accordance with industry practice (except when such practice would conflict with the following covenants or with other obligations of Seller under this Agreement or the Operational Agreements); and except as contemplated by this Agreement or with the prior written consent of Buyer (such consent not to be unreasonably withheld), Seller will act in accordance with the following insofar as such actions relate to the Station:

7.1. **Contracts.** Seller will not renew, extend, amend or terminate, or waive any material right under any Contract, or enter into any contract or commitment or incur any obligation that will be assumed by or be otherwise binding on Buyer after Closing, except (a) the renewal or extension of any Contract that exists on the date hereof on its existing terms and in the ordinary course of business, and (b) other Contracts (other than network affiliation agreements, or time brokerage or local marketing arrangements) entered into in the ordinary course of business consistent with Seller's past practices that do not involve consideration, in the aggregate, in excess of Five Thousand Dollars (\$5,000) individually or Fifteen Thousand Dollars (\$15,000.00), except for Contracts that are for repairs and/or maintenance identified by Seller as required to maintain the Station's broadcast signal at current levels or repairs, provided that Seller shall notify Buyer of the scope and cost of such repairs prior to commencing such repairs. In the event Seller exceeds the Five Thousand Dollars (\$5,000) individually or Fifteen Thousand Dollar (\$15,000.00) limit set forth above, Buyer shall have no obligation to assume such Contract(s) on the Closing Date. Prior to the Closing Date, Seller shall deliver to Buyer a list of all Contracts entered into between the date of this Agreement and the Closing Date and shall make available to Buyer copies of such Contracts.

7.2. **Compensation.** From the date of this Agreement through the Closing Date, Seller shall not materially increase the compensation, bonuses, or other benefits payable or to be payable to any person employed in connection with the conduct of the Station's Business, except in accordance with past practices, as required by an employment agreement or consulting agreement or in connection and commensurate with the change in responsibility of any employee.

7.3. **Encumbrances.** Seller will not create, assume, or permit to exist any mortgage, pledge, lien, or other charge or encumbrance affecting any of the Assets or the Shares, except for (a) liens disclosed in Schedule 7.3, (b) liens that will be removed prior to the Closing Date, and (c) Permitted Encumbrances.

7.4. **Dispositions.** Seller will not sell, assign, lease, dividend, or otherwise transfer or dispose of any of the Assets except (a) Assets that are no longer used in the operations of the Station, and (b) Assets that are replaced with Assets of equivalent kind and value that are acquired after the date of this Agreement.

7.5. **Access to Information.** Upon one (1) day prior written notice by Buyer to Seller, Seller will give to Buyer and their investment advisors, lenders, counsel, accountants, engineers and other authorized representatives reasonable access to the Assets and all books, records and documents of Seller which are material to the Station's Business, and will furnish or cause to be furnished to Buyer and their authorized representatives all information relating to Seller and the Assets that they reasonably request (including any financial reports and operations reports produced with respect to the Assets).

7.6. **Insurance.** Seller or their Affiliates shall maintain in full force and effect policies of insurance of the same type, character and coverage as the policies currently carried with respect to the Station's Business and the Assets.

7.7. **Licenses.** Seller shall not cause or permit, by any act or failure to act, any of the Licenses listed on Schedule 5.4 to expire or to be revoked, suspended or modified, or take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or material adverse modification of any of the Licenses. Seller shall prosecute with due diligence any applications to any governmental authority necessary for the operation of the Station.

7.8. **Obligations.** Seller shall pay all of their obligations insofar as they relate to the Assets as they become due, consistent with past practices.

7.9. **Maintenance of Assets.** Seller shall maintain the Assets in good condition (ordinary wear, tear and casualty excepted) consistent with their overall condition on the date of this Agreement, and use, operate and maintain the Assets in a reasonable manner. Seller shall maintain inventories of spare parts and expendable supplies at levels consistent with past practices. If any insured or indemnified loss, damage, impairment, confiscation, or condemnation of or to any of the Assets occurs, Seller shall repair, replace, or restore the Assets to their prior condition as represented in this Agreement as soon thereafter as possible, and Seller shall use the proceeds of any claim under any property damage insurance policy or other recovery solely to repair, replace, or restore any of the Assets that are lost, damaged, impaired, or destroyed.

7.10. **Books and Records.** Seller shall maintain its books and records in accordance with past practices, as well as keep an appropriate public inspection file for the Station maintained at the Station's studio in accordance with the policies of the FCC.

7.11. **Notification.** Seller shall promptly notify Buyer in writing of any material developments with respect to the Station's Business or the Assets and of any material change in any of the information contained in the representations and warranties contained in Section 5 of this Agreement.

7.12. **Compliance with Laws.** Seller shall comply in all material respects with all material laws, rules and regulations.

7.13. **Compliance with Operational Agreements** . Seller, to the extent applicable, shall comply with all material provisions of the Operational Agreements.

7.14. **[RESERVED]**.

7.15. **Preservation of Business.** Seller shall use commercially reasonable efforts consistent with past practices to preserve the Station's Business and the organization of the Station and the Assets and to keep available to the Station its present employees and to preserve the audience of the Station and the Station's present relationships with suppliers, advertisers, and others having business relations with it.

7.16. **Normal Operations.** Subject to the terms and conditions of this Agreement (including, without limitation, Section 7.1), prior to the Closing, subject to the Operational Agreements, Seller shall carry on the Station's Business and the activities of the Station, including, without limitation, promotional activities, the sale of advertising time, entering into other contracts and agreements, purchasing and scheduling programming, performing research, and operating in all material respects in accordance with existing budgets and past practice and will not enter into trade and barter obligations except in the ordinary course of business consistent with past practice.

SECTION 8: SPECIAL COVENANTS AND AGREEMENTS

8.1. FCC Consent.

(a) The exchange and transfer of the Assets as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) No later than five (5) Business Days after the date of this Agreement, Seller and Buyer shall prepare and file with the FCC the appropriate application for FCC Consent. The parties shall prosecute the application with all reasonable diligence and otherwise use their respective best efforts to obtain a grant of the application as expeditiously as practicable. Each party agrees to make such additional filings with the FCC as may be necessary or appropriate to give effect to the transactions contemplated by this Agreement in the reasonable judgment of such party's FCC counsel. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on such party as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder, and (ii) compliance with the condition would have a Material Adverse Effect upon such party. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the application for the FCC Consent and any requests for reconsideration or judicial review of the FCC Consent.

(c) 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

Section 11, the parties shall jointly request an extension of the effective period of the FCC Consent, as the case may be. No extension of the effective period of the FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Section 11.

8.2. **Risk of Loss.** The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets of Seller for any cause whatsoever shall be borne by Seller at all times prior to the Closing. In the event of loss or damage prior to the Closing Date, Seller shall use commercially reasonable efforts to fix, restore, or replace such loss, damage, impairment, confiscation, or condemnation to its former operational condition. If Seller has adequate replacement cost insurance, Buyer may elect to have Seller assign such insurance proceeds to Buyer, in which case, Buyer shall proceed with the Closing, and receive at the Closing the insurance proceeds or an assignment of the right to receive such insurance proceeds, as applicable, to which Seller otherwise would be entitled, whereupon Seller shall have no further liability to Buyer for such loss or damage.

8.3. **Confidentiality.** Except as necessary for the consummation of the transaction contemplated by this Agreement and except as and to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transactions specifically contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement.

8.4. **Cooperation.** Buyer and Seller shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and in connection with any litigation after the Closing Date which relate to the Station for periods prior to the Effective Time, Buyer and Seller shall execute such other documents as may be reasonably necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations under this Agreement.

8.5. **Control of the Station.** Except as provided in the Operational Agreements or other agreements, prior to the Closing, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station; those operations, including complete control and supervision of Station's programs, employees and policies, shall be the sole responsibility of Seller.

8.6. **Allocation of Purchase Price.** Prior to the Closing Date of any Asset sale, Buyer and Seller shall agree upon the fair market value of the Assets of the Station (the "Fair Market Value of the Assets") and shall collaborate in good faith in the preparation of mutually satisfactory Form(s) 8594 (and Form 8824 to the extent applicable) reflecting the Fair Market Value of the Assets as agreed to by Buyer and Seller and such other information as is required by the Form. Buyer and Seller shall each file with their respective federal income tax return for the tax year in which the Closing occurs, IRS Form(s) 8594 (and Form 8824 to the extent applicable) containing the information agreed upon by the parties pursuant to the immediately preceding sentence. Buyer agree to report the purchase of the Assets, and Seller agree to report the sale of

the Assets for income tax purposes on their respective income tax returns in a manner consistent with the information agreed upon by the parties pursuant to this Section 8.6 and contained in the IRS Form(s) 8594 (and Form 8824 to the extent applicable). If Seller and Buyer are unable to agree on such allocation, Seller and Buyer agree to retain a nationally recognized appraisal firm experienced in valuing broadcast properties to appraise the Assets. The appraisal firm shall perform such appraisal promptly. Buyer shall pay the costs of such appraisal.

8.7. **Access to Books and 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 Assets that are not included in the Assets. To the extent reasonably requested by Seller, Buyer shall provide Seller access and the right to copy, from and after the Closing Date, any books and records relating to the Assets that are included in the 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.

8.8. **Employee Matters.**

(a) Upon consummation of the Closing, Buyer shall offer employment to each of the employees listed on Schedule 8.8(a) at a comparable salary, position and place of employment as held by each such employee immediately prior to the Closing Date (such employees who are given such offers of employment are referred to herein as the “**Transferred Employees**”). Notwithstanding anything to the contrary contained herein, Buyer is not obligated to hire any of Seller’s employees or assume any Contract with any of Seller’s employees, all of which employees that are not so hired and Contracts that are not so assumed shall be Excluded Assets.

(b) Except as provided otherwise in this Section 8.8, Seller shall pay, discharge and be responsible for (i) all salary and wages arising out of or relating to the employment of the Employees prior to the Closing Date, and (ii) any employee benefits arising under the Benefit Plans or Benefit Arrangements of Seller and its Affiliates prior to the Closing Date. From and after the Closing Date, Buyer shall pay, discharge and be responsible for all salary, wages and benefits arising out of or relating to the employment of the Transferred Employees by Buyer on and after the Closing Date. To the extent similarly situated employees of Buyer are generally eligible for such benefits, Buyer shall be responsible for all severance liabilities, and all COBRA liabilities for any Transferred Employees of the Station terminated by Buyer on or after the Closing Date.

(c) Buyer shall cause all Transferred Employees as of the Closing Date to be eligible to participate in its “employee welfare benefit plans” and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate.

(d) For purposes of any length of service requirements, waiting period, vesting periods or differential benefits based on length of service in any such plan for which a Transferred Employee may be eligible after the Closing, Buyer shall ensure that, to the extent permitted by law, and except as limited by Buyer’s existing personnel policies, service by such

Transferred Employee with Seller, any Affiliate of Seller or any prior owner of the Station shall be deemed to have been service with Buyer. In addition, Buyer shall ensure that each Transferred Employee receives credit under any welfare benefit plan of Buyer for any deductibles or co-payments paid by such Transferred Employee and his or her dependents for the current plan year under a plan maintained by Seller or any Affiliate of Seller to the extent allowable under any such plan. Buyer shall grant credit to each Transferred Employee for all sick leave in accordance with the policies of Buyer applicable generally to their employees after giving effect to service for Seller, any Affiliate of Seller or any prior owner of the Station, as service for Buyer. To the extent taken into account in determining prorations pursuant to Section 2.3 of this Agreement, Buyer shall assume and discharge Seller's liabilities for the payment of all unused vacation leave accrued by Transferred Employees as of the Closing Date. To the extent any claim with respect to such accrued vacation leave is lodged against Seller with respect to any Transferred Employee for which Buyer has received a proration credit, Buyer shall, to the extent of such credit, indemnify, defend and hold harmless Seller from and against any and all losses, directly or indirectly, as a result of, or based upon or arising from the same.

(e) As soon as practicable following the Closing Date, Buyer shall make available to the Transferred Employees Buyer's 401(k) Plan. To the extent requested by a Transferred Employee, Seller shall cause to be transferred to Buyer's 401(k) Plan, in cash and in kind, all of the individual account balances of Transferred Employees under Seller's Plan, including any outstanding plan participant loan receivables allocated to such accounts.

(f) Nothing in this Agreement shall be construed to provide employees of Seller with any rights under this Agreement, and no Person, other than the parties hereto, is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall only be enforceable by, the parties hereto and their respective successors and assigns as permitted hereunder.

8.9. **Public Announcements.** Seller and Buyer shall consult with each other before issuing any press releases or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statement without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, that a party may, without the prior written consent of the other party, issue such press release or make such public statement as may be required by law or any listing agreement with a national securities exchange to which Buyer is a party if it has used all reasonable efforts to consult with the other party and to obtain such other party's consent but has been unable to do so in a timely manner.

8.10. **Bulk Sales Law.** Buyer hereby waives compliance by Seller in connection with the transactions contemplated hereby with the provisions of any applicable bulk transfer laws.

8.11. **Notification of Certain Matters; Delivery of Disclosure Schedules.**

(a) Seller shall give prompt written notice to Buyer of (i) the occurrence or non-occurrence of any change, condition or event the occurrence or non-occurrence of which would

render any representation or warranty of Seller contained in this Agreement, if made on or immediately following the date of such event, untrue or inaccurate, if such occurrence or non-occurrence of any change, condition or event is reasonably likely to have a Material Adverse Effect, (ii) the occurrence of any change, condition or event that has had or is reasonably likely to have a Material Adverse Effect, (iii) any failure of Seller to comply with or satisfy any covenant or agreement to be complied with or satisfied by any of them hereunder or any event or condition that would otherwise result in the nonfulfillment of any of the conditions to Buyer's obligations hereunder, (iv) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement or (v) any Action seeking to restrain, enjoin, otherwise prohibit or delay the consummation of the transactions contemplated by this Agreement that is pending or, to Seller's Knowledge, threatened.

(b) No later than ten (10) calendar days after the execution of this Agreement by Buyer and Seller, Seller shall deliver to Buyer, the disclosure schedules referenced in this Agreement. Seller shall supplement the information set forth on the disclosure schedules referenced in Section 5 with respect to any matter arising after the delivery of the disclosure schedules that, if after the date of this Agreement, would be required to be set forth or described in such disclosure schedules or that is necessary to correct any information in such disclosure schedules or in any representation or warranty of Seller which has been rendered inaccurate thereby promptly following discovery thereof. Such information shall be updated (i) periodically upon the request of Buyer but not more frequently than once per year beginning with the first anniversary of the date of this Agreement (if not terminated by Buyer or Seller pursuant to Section 11 of this Agreement), and (ii) three (3) Business Days prior to the Closing Date. No such supplement shall be deemed to cure any breach of any representation or warranty made in this Agreement or have any effect for purposes of determining the satisfaction of the conditions set forth in Section 9.1(a) of this Agreement, the compliance by Seller with any covenant set forth herein or Buyer's rights to indemnification pursuant to Section 12.2 of this Agreement. In the event that this Agreement is assigned by Buyer pursuant to 11.10 of this Agreement, Buyer will cooperate with Seller to update the information set forth in such disclosure schedules.

8.12. Good Faith Performance; Other Covenants. Seller will not by amendment of a charter or through any reorganization, consolidation, merger, dissolution, issue or sale of securities, sale of Assets, or any other voluntary action avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Buyer under this Agreement. Seller shall not take any action that would result in any of the representations set forth in Section 5 of this Agreement being untrue or incorrect in any respect. In furtherance of the foregoing, Seller and Stockholder covenants and agrees that, during the term of this Agreement, neither he nor it shall:

(a) transfer or cause to be transferred any of the Shares or the beneficial ownership interest therein except to Buyer or an Affiliate of Buyer;

(b) issue to any Person who is not a party to this Agreement any additional securities or rights to acquire additional securities of Seller; and

(c) undertake, initiate, support and/or vote as a stockholder of Seller for any action that would cause Seller to sell, lease, transfer or convey any of the Assets or the assets of any television station owned by Seller, except to Buyer or an Affiliate of Buyer.

8.13. **No Inconsistent Action.** Neither Seller nor Buyer shall take any action that is inconsistent with their obligations under this Agreement in any material respect or that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement. No Seller, nor any of Seller's respective representatives or agents, shall, directly or indirectly, solicit, initiate, or participate in any way in discussions or negotiations with, or provide any confidential information to, any Person (other than Buyer or any Affiliate or associate of Buyer and their respective representatives and agents) concerning any possible disposition of the Station, the sale of any Assets, the sale or disposition of any stock or other security of Seller whether or not issued and outstanding on the date hereof, or any similar transaction.

8.14. **Option Shares not Registered.** Buyer acknowledges its awareness that neither the Stock Option nor the Shares have been or will be registered under the Securities Act of 1933, as amended (the "Act"), or under any applicable state securities laws (the "State Acts"). The provisions of this Agreement with respect to the Stock Option and the sale of the Shares, if applicable, are subject to the Act and the State Acts.

SECTION 9: CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER

9.1. **Conditions to Obligations of Buyer.** All obligations of Buyer at the Closing hereunder with respect to the Station are subject, at Buyer's option, to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) **Representations and Warranties.** All representations and warranties of Seller, contained in this Agreement shall be true and complete at and as of the Closing Date as though made at and as of that time (except for representations and warranties that speak as of a specific date or time which need only be true and complete as of such date or time), except where the failure to be so true and complete does not have a Material Adverse Effect.

(b) **Covenants and Conditions.** Seller, as applicable, shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, except where the failure to have performed and complied does not have a Material Adverse Effect.

(c) **FCC Consent.** The FCC Consent shall have been granted, notwithstanding that it may not have yet become a Final Order, unless any filing is made with the FCC that pertains to or becomes associated with any request for consent to the assignment of the FCC Licenses, in which case, Buyer shall not be obligated to close until the FCC Consent shall have become a Final Order, unless in the reasonable judgment of Buyer's counsel such objection would not reasonably be expected to result in a denial of the FCC Consent or the designation for hearing of the application for FCC Consent.

(d) **Governmental Authorizations.** Seller shall be the holder of the FCC Licenses, and there shall not have been any modification, revocation, or non-renewal of any License that has caused a Material Adverse Effect. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify materially and adversely any FCC License.

(e) **Deliveries.** Seller shall have made or stand willing to make all the deliveries to Buyer described in Section 10.2 of this Agreement.

(f) **Material Adverse Effect.** There shall not have occurred any change, event or development or prospective change, event or development that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect.

9.2. **Conditions to Obligations of Seller.** All obligations of Seller at the Closing hereunder are subject, at Seller's option, to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) **Representations and Warranties.** All representations and warranties of Buyer, contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) **Covenants and Conditions.** Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) **FCC Consent.** The FCC Consent shall have been granted.

(d) **Deliveries.** Buyer shall have made or stand willing to make all the deliveries described in Section 10.3 of this Agreement.

SECTION 10: CLOSING AND CLOSING DELIVERIES

10.1. Closing.

(a) Closing Date.

(i) Except as provided below in this Section 10.1 or as otherwise agreed to by Buyer and Seller, the Closing hereunder shall be held on a date specified by Buyer on at least five (5) Business Days' written notice (a "**Closing Notice**") that is not earlier than the first business day after or later than ten (10) Business Days after the date on which all of the conditions to Closing set forth in Sections 9.1 and 9.2 of this Agreement have been satisfied or waived.

(ii) If any event occurs that prevents signal transmission by the Station in the normal and usual manner and Seller cannot restore the normal and usual transmission before the date on which the Closing would otherwise occur pursuant to this Section 10.1(a), and this Agreement

has not been terminated under Section 11, Seller shall diligently take such action as reasonably necessary to restore such transmission, and, at Buyer's option, the Closing shall be postponed until a date within the effective period of the FCC Consent (as it may be extended pursuant to Section 8.1(c) of this Agreement) to allow Seller to restore the normal and usual transmission for the Station. If the Closing is postponed by Buyer pursuant to this paragraph, the date of the Closing shall be ten (10) days after notice by Seller to Buyer that transmission has been restored. Notwithstanding anything to the contrary in this Agreement, Buyer shall not be obligated to close if the transmission of the Station is not operating in the normal and usual manner, unless and until Seller has restored the transmission of the Station to its normal and usual level.

(iii) If there is in effect on the date on which the Closing would otherwise occur pursuant to this Section 10.1(a) any judgment, decree or order that would prevent or make unlawful the Closing on that date, the Closing shall be postponed until a date within the effective period of the FCC Consent (as it may be extended pursuant to Section 8.1(c) of this Agreement), to be agreed upon by Buyer and Seller, when such judgment, decree, or order no longer prevents or makes unlawful the Closing. If the Closing is postponed pursuant to this paragraph, the date of the Closing shall be ten (10) days after notice by Buyer to Seller that such judgment, decree, or order no longer prevents or makes unlawful the Closing.

(b) **Closing Place.** The Closing hereunder shall be held at the offices of Thomas & Libowitz, P.A., 100 Light Street, Suite 1100, Baltimore, Maryland, 21202, or any other place that is mutually agreed upon by Buyer and Seller.

10.2. **Deliveries by Seller.** Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and their counsel:

(a) **Conveyancing Documents.** If Buyer purchases the Assets, duly executed deeds, bills of sale, motor vehicle titles, assignments, and other transfer documents that are sufficient to vest good and marketable title to the Assets being transferred at the Closing in the name of Buyer, free and clear of all mortgages, liens, restrictions, encumbrances, claims and obligations except for Permitted Encumbrances.

(b) **Officer's Certificate.** A certificate, dated as of the Closing Date, executed by an officer or member (as applicable) of Seller, certifying: (i) that the representations and warranties of Seller contained in this Agreement are true and complete as of the Closing Date as though made on and as of that date (except for representations and warranties that speak as of a specific date or time, which need only be true and complete as of such date or time), except to the extent that the failure of such representations and warranties shall not have had a Material Adverse Effect, and (ii) that Seller has in all respects performed and complied with all of its obligations, covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date, except to the extent that the failure to perform such covenants shall not have had a Material Adverse Effect.

(c) **Secretary's Certificate.** A certificate, dated as of the Closing Date, executed by Seller's Secretary or other appropriate official (i) certifying that the resolutions, as attached to such certificate, were duly adopted by such Seller's Board of Directors authorizing and

approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect, and (ii) providing, as attachments thereto, the Articles of Incorporation and Bylaws of Seller.

(d) **Good Standing Certificates.** Certificates as to the formation and/or good standing of Seller issued by the Secretary of State of the State of Delaware dated a date not more than a reasonable number of days prior to the Closing Date.

(e) **Share Certificates.** If Buyer purchases the Shares pursuant to the Stock Option, rather than delivering the conveyancing documents required by Section 10.2(a) of this Agreement, Seller shall cause to be issued in the name of and delivered to Buyer a certificate or certificates representing the Shares so purchased, duly endorsed in blank or accompanied by stock powers duly endorsed in blank in proper form for transfer, and such other documentation as Buyer deems legally necessary to transfer title to and beneficial ownership in the Shares into the name of Buyer or an Affiliate of Buyer.

(f) **RESERVED.**

(g) **RESERVED.**

(h) **RESERVED.**

(i) **Other Documents.** Such other documents reasonably requested by Buyer or their counsel for complete implementation of this Agreement and consummation of the transaction contemplated hereby.

10.3. **Deliveries by Buyer.** Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and their counsel:

(a) **Closing Payment.** The payment due to Seller as described in Section 2.3 or Section 3.3(c) of this Agreement, as applicable.

(b) **Officer's Certificate.** A certificate, dated as of the Closing Date, executed on behalf of an officer of Buyer, certifying (i) that the representations and warranties of each Buyer contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, and (ii) that Buyer has in all material respects performed and complied with all of their obligations, covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date.

(c) **Secretary's Certificate.** A certificate, dated as of the Closing Date, executed by Buyer's Secretary or other appropriate official, as applicable: (i) certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer's Board of Directors or members, as applicable, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect; and (ii) providing, as an attachment thereto, Buyer's Certificate of Incorporation and Bylaws or the Articles of Organization, as applicable.

(d) **Assumption Agreements.** If Buyer purchases the Assets, appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations and liabilities to the extent provided under this Agreement for the Station, including (without limitation) under the Licenses and the Assumed Contracts.

(e) **Good Standing Certificates.** Certificates as to the formation and/or good standing of Buyer issued by the Secretary of State of the State of Nevada to be dated a date not more than a reasonable number of days prior to the Closing Date.

(f) **RESERVED.**

(g) **RESERVED.**

(h) **RESERVED.**

(i) **Other Documents.** Such other documents reasonably requested by Seller or their counsel for complete implementation of this Agreement and consummation of the transactions contemplated hereby.

SECTION 11: TERMINATION

11.1. **Termination by Mutual Consent.** This Agreement may be terminated at any time prior to Closing by the mutual consent of the parties.

11.2. **Termination by Seller.** This Agreement may be terminated by Seller and the sale and transfer of the Station abandoned:

(a) if Buyer shall have materially defaulted in the performance of Buyer's material obligations under this Agreement and such default is not cured within thirty (30) calendar days after notice thereof to Buyer.

11.3. **Termination by Buyer.** This Agreement may be terminated by Buyer and the exchange and transfer of the Station abandoned:

(a) upon written notice to Seller if, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in Sections 9.1(a), 9.1(b), 9.1(c), and 9.1(e) of this Agreement has not been satisfied or waived in writing by Buyer, and Buyer is not then in material default hereunder; or

(b) if Seller shall have defaulted in the performance of any of Seller's obligations under this Agreement, and such default is not cured within thirty (30) days after notice thereof to Seller and such default has had a Material Adverse Effect.

11.4. **Termination Date.** Unless extended by mutual consent of Buyer and Seller, this Agreement shall terminate if Closing has not occurred by the Termination Date.

11.5. **Rights on Termination.** If this Agreement is terminated by Buyer pursuant to Section 11.3 as a result of a material breach by any Seller of any provision of this Agreement, Buyer shall have all rights and remedies available at law or equity, including the remedy of specific performance described in Section 11.5 below, and such termination shall not affect the rights to the payment set forth in Section 11.9 below. If this Agreement is terminated by Seller pursuant to Section 11.2 as a result of a material breach by any Buyer of any provision of this Agreement, Seller shall have all rights and remedies available at law or equity.

11.6. **Specific Performance.** The parties recognize that, if any party hereto breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate the other party for its injury. Such party shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by such party to enforce this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law.

11.7. **Attorneys' Fees.** In the event of a default by any party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

11.8. **Survival.** Notwithstanding the termination of this Agreement pursuant to this Section 11, the obligations of Buyer and Seller set forth in Sections 8.3, 11, 12, and 13 of this Agreement shall survive such termination, and the parties hereto shall have any and all rights and remedies to enforce such obligations provided at law or in equity or otherwise (including without limitations, specific performance).

SECTION 12: SURVIVAL OF REPRESENTATIONS AND WARRANTIES; INDEMNIFICATION; CERTAIN REMEDIES

12.1. **Survival of Representations.** All representations and warranties, covenants and agreements of Seller and Buyer contained in or made pursuant to this Agreement or in any certificate furnished pursuant hereto shall survive the Closing Date and shall survive and remain in full force and effect for a period of sixty (60) calendar days; provided that the covenants and agreements set forth in Section 8.3(Confidentiality), Section 8.4 (Cooperation), Section 8.7 (Access to Books and Records), Section 13.1 (Fees and Expenses), Section 13.2 (Notices), and Section 13.3 (Benefit and Binding Effect), shall survive the Closing for the period provided therein or, if no period is specified, in perpetuity; and provided further that anything to the contrary in this Section 12.1 notwithstanding, any claim for indemnification under Section 12 hereof which is asserted in a reasonably detailed writing prior to the expiration of the survival periods provided in this Section 12.1 shall survive with respect to such claim or dispute until final resolution thereof.

12.2. **Indemnification by Seller.** After the Closing but subject to Sections 12.1 and 12.5 of this Agreement, Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to and shall reimburse Buyer for:

(a) any and all obligations of Seller not assumed by Buyer pursuant to this Agreement, including any liabilities arising at any time under any Contract not included in the Assumed Contracts;

(b) any Loss resulting from the actual fraud or intentional misconduct of Seller or Stockholder;

(c) any Loss arising out of or resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement;

(d) any and all out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment, or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof or enforcing this indemnity.

12.3. **Indemnification by Buyer.** Notwithstanding the Closing, but subject to Sections 12.1 and 12.5 of this Agreement, Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to and shall reimburse Seller for:

(a) any Loss arising out of or resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained in this Agreement or in any certificate, document, or instrument delivered to Seller under this Agreement;

(b) any and all obligations of any Seller assumed by Buyer pursuant to this Agreement;

(c) any and all out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment, or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

12.4. **Procedure for Indemnification.** The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the “**Claimant**”) shall promptly give notice to the party from which indemnification is claimed (the “**Indemnifying Party**”) of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, it shall be bound by the results obtained in good faith by the Claimant with respect to such claim.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided in Sections 12.2 and 12.3 of this Agreement shall extend to the members, partners, shareholders, officers, directors, employees, representatives and affiliated entities of any Claimant although for the purpose of the procedures set forth in this Section 12.4, any indemnification claims by such parties shall be made by and through the Claimant.

12.5. Certain Limitations.

(a) Notwithstanding any other provision of this Agreement to the contrary, in no event shall a party be entitled to indemnification for such party's consequential or punitive damages, regardless of the theory of recovery. Each party hereto agrees to use reasonable efforts to mitigate any losses which form the basis for any claim for indemnification hereunder.

(b) Seller shall not be required to indemnify Buyer for any Loss that is more than the amount paid by Buyer to Seller as the Purchase Price at Closing.

(c) Notwithstanding anything in this Agreement to the contrary, neither party shall indemnify or otherwise be liable to the other party with respect to any claim for any breach of

any representation or warranty or for breach of any covenant contained in this Agreement, unless notice of the claim is given within the relevant survival period specified in Section 12.1.

SECTION 13: MISCELLANEOUS

13.1. Fees and Expenses.

(a) Buyer shall pay any filing fees charged by the FCC in connection with filing the applications to obtain the FCC Consent

(b) Buyer shall pay any filing fees, transfer taxes, document stamps, or other charges levied by any governmental entity (other than income Taxes, which shall be the responsibility of Seller) on account of the transfer of the Assets or the Shares from Seller to Buyer.

(c) Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such party.

13.2. **Notices.** All notices, requests, consents, payments, demands, and other communications required or contemplated under this Agreement shall be in writing and (a) personally delivered or sent via telecopy (receipt confirmed and followed promptly by delivery of the original), or (b) sent by Federal Express or other reputable overnight delivery service (for next Business Day delivery), shipping prepaid, as follows:

If to Buyer to:

[_____]

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

[_____]

If to Seller to:

[_____]

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

[_____]

or to such other Persons or addresses as any Person may request by notice given as aforesaid. Notices shall be deemed given and received at the time of personal delivery or completed telecopying, or, if sent by Federal Express or such other overnight delivery service one Business Day after such sending.

13.3. **Benefit and Binding Effect.** Buyer shall have the right to assign all or any portion of their rights under this Agreement to (a) any entity under common control with Buyer whether in existence or formed after the date hereof, (b) a Qualified Intermediary under Section 1031 of the Code, (c) any lender or any agent for such lender(s) for collateral purposes only, or (d) any third party, with prior five days prior written notice to Seller, provided, that no such assignment shall relieve Buyer of its obligations hereunder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No Person, other than the parties hereto, is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder. Other than as expressly set forth in this Section 13.3, no party may assign or transfer all or any portion of its rights under this Agreement without the prior written consent of the parties hereto.

13.4. **Further Assurances.** The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

13.5. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF). IN ADDITION, EACH OF THE PARTIES HERETO SUBMITS TO LOCAL JURISDICTION IN THE STATE OF MARYLAND AND AGREES THAT ANY ACTION BY ANY PARTY HEREUNDER SHALL BE INSTITUTED IN THE STATE OF MARYLAND.

13.6. **Entire Agreement.** This Agreement, the Schedules hereto, and all documents, certificates and other documents to be delivered by the parties pursuant hereto represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing duly executed by each of the parties hereto.

13.7. **Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.7.

13.8. **Headings.** The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope thereof.

13.9. **Counterparts.** This Agreement may be signed in two or more counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of Buyer and Seller as of the date first written above.

Buyer:

[Sinclair Entity]

By: _____

Name: _____

Title: _____

Seller:

[_____]

By: _____

Name: _____

Title: _____

In his individual capacity for purposes of Section 3.2 only

[Stockholder]