

Description of the Transaction

The instant application seeks the Federal Communications Commission's ("FCC's") consent to the assignment of the license for television broadcast station KFJX(TV), Pittsburg, Kansas (Facility ID No. 83992) ("Station") from Surtsey Media, LLC ("Surtsey") to SagamoreHill of Missouri Licenses, LLC ("SHML"). The sole member of SHML is SagamoreHill of Missouri, LLC ("SHM"), and the two entities are hereinafter collectively referred to as "SagamoreHill Missouri."

Surtsey; Saga Communications, Inc. ("Saga"); SagamoreHill Missouri; SagamoreHill of Victoria Licenses, LLC ("SHVL"); and SagamoreHill of Victoria, LLC ("SHV"), the sole member of SHVL, are parties to an Asset Purchase Agreement dated as of May 9, 2017, pursuant to which, following FCC approval, the license for the Station will be assigned from Surtsey to SHML.¹

SagamoreHill Missouri; SHVL; SHV; and Evening Telegram Company, d/b/a Morgan Murphy Media ("Morgan Murphy") are also parties to a Side Letter Agreement dated May 9, 2017, attached hereto, which relates, among other things, to a grandfathered Agreement for the Sale of Commercial Time ("TSA"), as well as a Shared Services Agreement ("SSA"), between Saga and Surtsey, that will be continued by SHM and Morgan Murphy affiliate QueenB Television of Kansas/Missouri, LLC ("QueenB of Kansas/Missouri") upon consummation of the proposed transaction.² The forms of the TSA and SSA that will be executed at closing are attached. In addition, SagamoreHill Missouri and QueenB of Kansas/Missouri will enter into an Option Agreement at or prior to closing relating to the Station. The form of Option Agreement is attached.³

¹ As noted in Assignor's Exhibit 5, certain schedules to the asset purchase agreement are not included in this filing.

² As referenced in the Side Letter, Morgan Murphy will provide a guaranty for SagamoreHill financing.

³ A separate application requesting consent to the assignment of the license of KVCT(TV), Victoria, Texas (Facility ID No. 35846) from Surtsey to SHVL is being filed concurrently. Also being filed today are applications for consent to assignment of license of (i) KAVU-TV, KVTX-LP, KMOL-LD, KQZY-LP and KXTS-LD, all Victoria, Texas, from Saga to QueenB Television of Texas, LLC, and (ii) KOAM(TV), Pittsburg, Kansas, from Saga to QueenB of Kansas/Missouri. It is respectfully requested that all of these applications be processed and acted on simultaneously.