

Description of Transaction

The instant application seeks consent to the assignment of the FCC license for KAUZ-TV, Wichita Falls, Texas (Facility ID No. 6864) ("KAUZ") from Hoak Media of Wichita Falls License, LLC ("Hoak") to KAUZ License Subsidiary, LLC ("American Spirit") pursuant to the Purchase Agreement attached hereto.

As provided in the Purchase Agreement, the sale of KAUZ will occur in three steps. In the first step, Texhoma Broadcasting, LLC ("Texhoma"), will acquire KAUZ from Hoak. In the second step, an affiliate of Raycom Media, Inc. ("Raycom"), will acquire the stock of Texhoma as part of a larger transaction. In the third step, Raycom will assign KAUZ to American Spirit. These three steps will occur simultaneously, so KAUZ will be owned and/or controlled by each of Texhoma and Raycom only for an instant. Because the proposed transaction is, ultimately, a pass-through of KAUZ's license from Hoak to American Spirit in a continuous, uninterrupted series, the proposed assignment is eligible for processing on a single FCC Form 314 identifying Hoak as "Assignor" and American Spirit as "Assignee." *See John H. Phipps, Inc.*, 11 FCC Rcd 13053, 13055-56 (1996).

The following documents related to the transaction are attached to this exhibit:

1. Purchase Agreement, dated as of July 29, 2015, by and among affiliates of Texhoma and affiliates of American Spirit and Raycom.
2. Put and Call Option Agreement, dated as of July 31, 2009, between Texhoma and Hoak.
3. Exercise Notice, dated as of July 30, 2015, from Texhoma to Hoak

The Schedules and Exhibits to the Purchase Agreement contain proprietary information, and are not germane to the Commission's consideration of this application, or duplicate information already included in the application or in the possession of the Commission, and have been omitted. *See LUJ, Inc. and Long Nine, Inc.*, 17 FCC Rcd 16980 (2002). Copies of the documents will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

The Schedules and Exhibits to the Purchase Agreement are:

Exhibit A – List of Stations

Exhibit B – Escrow Agreement

Exhibit C-1 – Form of Exercise Notice (attached at Exhibit 5)

Exhibit C-2 – Form of Shared Services Agreement (attached at Exhibit 16)
Exhibit D – Form of Employment Agreement
Exhibit E-1 – Form of Assignment of FCC Licenses
Exhibit E-2 – Form of Assignment and Assumption of Station Contracts
Exhibit E-3 – Form of Assignment and Assumption of Leases
Exhibit E-4 – Forms of Mineral Deed & Special Warranty Deed
Exhibit E-5 – Form of Bill of Sale
Exhibit E-6 – Form of FIRPTA Certificate
Exhibit E-7 – Form of Assignment of Equity Interests

Schedule 1.2(a)(i) – FCC Licenses
Schedule 1.2(a)(ii) – Tangible Personal Property
Schedule 1.2(a)(iii) – Real Property
Schedule 1.2(a)(iv) – Station Contracts
Schedule 1.2(a)(vii) – Intangible Property
Schedule 1.2(b) – Excluded Assets
Schedule 1.10 – KAUZ Agreements
Schedule 2 – Seller Knowledge Qualifier
Schedule 2.3 – No Conflict
Schedule 2.5 – FCC Licenses
Schedule 2.5(b) – Compliance with Communications Act
Schedule 2.5© – Tower Matters
Schedule 2.5(d) – Seller Permits
Schedule 2.7 – Permitted Liens
Schedule 2.8 – Real Property Matters
Schedule 2.9(b) – Retransmission Agreements
Schedule 2.10 – Environmental
Schedule 2.12 – Employees
Schedule 2.12(a) – Labor and Employment Matters
Schedule 2.12(b) – Employment Agreements and Employee Benefit Plans
Schedule 2.13 – Insurance
Schedule 2.14 – Compliance with Laws
Schedule 2.15 – Litigation
Schedule 2.16 – Financial Statements
Schedule 2.17 – Absence of Certain Developments
Schedule 2.19 – Financial Advisors
Schedule 2.20 – Related Party Transactions
Schedule 2.21 – Bank Accounts
Schedule 3.5 – Buyer Qualifications
Schedule 5.6 – Required Consents
Schedule 5.10 – Excluded Station Employees