

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

**IRONWOOD COMMUNICATIONS PORTLAND, LLC,
AS SELLER**

AND

**ION MEDIA NETWORKS, INC.
AS BUYER**

IN RESPECT OF WPME(TV), LEWISTON, MAINE

AND

CERTAIN RELATED ASSETS

DATED AS OF DECEMBER 4, 2017

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of December 4, 2017 (the “**Effective Date**”), by and between Ironwood Communications Portland, LLC (“**Seller**”) and ION Media Networks, Inc. (“**Buyer**”).

W I T N E S S E T H:

WHEREAS, Seller owns and operates, and is the licensee of, the following broadcast television station (the “**Station**”), which services the Portland-Auburn, Maine Designated Market Area (“**Market**”):

WPME(TV), Lewiston, Maine (FCC Facility ID #48408)

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, certain of Seller’s tangible and intangible assets used and useful in connection with the operation of the Station, pursuant to the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS; INTERPRETATION

Section 1.1. Definitions; Interpretation. Capitalized terms used herein have the respective meanings ascribed thereto in Part I of *Exhibit A* and elsewhere in this Agreement. This Agreement shall be interpreted in accordance with the rules of construction set forth in Part II of *Exhibit A*.

ARTICLE II PURCHASE AND SALE

Section 2.1. Purchase and Sale of Assets; Purchase Price; Deposit.

(a) Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, convey, transfer and assign to Buyer, free and clear of all Liens (other than Permitted Liens), and Buyer shall purchase from Seller, the Purchased Assets. In consideration of the sale of the Purchased Assets and Seller’s other covenants and obligations hereunder, at the Closing Buyer agrees, pursuant to the terms and subject to the conditions hereof, to (a) pay Seller, by wire transfer of immediately available funds, Nine Hundred Thousand Dollars (\$900,000) (the “**Purchase Price**”), subject to adjustment pursuant to Section 2.7 and (b) assume the Assumed Liabilities.

(b) ***Deposit.***

(i) Within ten (10) Business Days of the Initial Grant, Buyer shall deposit, by wire transfer of immediately available funds, Ninety Thousand Dollars (\$90,000) (the “***Deposit***”) with Wilmington Trust, NA (the “***Escrow Agent***”) pursuant to the terms and conditions of an escrow agreement in the form attached hereto as *Exhibit B* (the “***Escrow Agreement***”) among Buyer, Seller and the Escrow Agent, to be executed on or prior to the date Buyer deposits the Deposit with the Escrow Agent. At the Closing, the Deposit (and any interest accrued thereon) shall be disbursed to Seller and applied to the Purchase Price. Any failure by Buyer to make the Deposit in accordance with this Section 2(b)(i) shall constitute a material default as to which no Cure Period shall apply, entitling Seller to immediately terminate this Agreement by written notice to Buyer. Buyer and Seller shall share on a 50/50 basis the fees and expenses payable to the Escrow Agent pursuant to the Escrow Agreement.

(ii) If (A) this Agreement is terminated by Seller pursuant to Section 7.1(d) and (B) as of the date of such termination, Seller is not then in breach (I) in any respect of any representation, warranty or covenant of Seller contained in this Agreement that is qualified by materiality and (2) in any material respect of any representation, warranty or covenant of Seller contained in this Agreement that is not so qualified, then the Deposit (and any interest accrued thereon) shall be disbursed to Seller as liquidated damages (and not a penalty). The parties acknowledge that Seller’s receipt of the Deposit pursuant to this Section 2.1(b)(ii) shall be the sole and exclusive remedy available to Seller and its Affiliates and any of their respective former, current or future equityholders, managers, members, directors, officers, employees or agents against Buyer for any liability or obligation relating to or arising out of this Agreement and the transactions contemplated hereby. If this Agreement is terminated for any other reason, the Deposit (and any interest accrued thereon) shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit (and all interest accrued thereon) to the party entitled thereto, unless the disbursement is contested by a party in good faith in writing within five (5) Business Days of a disbursement request, in which event the Deposit shall remain with the Escrow Agent until the parties’ dispute is resolved.

Section 2.2. Purchased Assets; Excluded Assets.

(a) The term “**Purchased Assets**” means, in all events excluding the Excluded Assets, all of Seller’s right, title and interest in and to the following:

(i) Seller’s leasehold or license interest in all of the real property leased or licensed by Seller that is occupied, used or held for use in connection with the Station and all improvements thereon that is described on *Schedule 2.2(a)(i)* (the “***Leased Real Property***”);

(ii) those certain tangible assets and properties that are used or held for use in the operation of the Station and listed on *Schedule 2.2(a)(ii)* (the “***Tangible Personal Property***”);

(iii) (A) all Permits, (B) all rights and interests of Seller in the FCC License, including in respect of the right to the call sign “WPME(TV)” solely to the extent

inherent in the FCC Licenses and solely for the limited purpose of satisfying the requirements of the FCC arising from such FCC Licenses and otherwise to the extent set forth in Section 5.14 (the “**Existing Station Call Sign**”), and (C) to the extent assignable, all applications for any of the foregoing (including the Call Sign Modification Application), together with any renewals, extensions, or modifications thereof and additions thereto;

(iv) the Station’s local FCC public inspection file, filings with the FCC relating to the Station, and all such other related information and data, FCC logs and other compliance records, correspondence, technical information and engineering data, maintenance, operating and production records, local public files, quality control records and manuals, blueprints, regulatory files, and all other books, documents, and records used or held for use in connection with or relating to the Purchased Assets, wherever located, but excluding all financial records, ledgers, books, and receipts;

(v) *[Intentionally omitted]*;

(vi) all must-carry election letters sent by Seller to any MVPD with respect to the Station (“**Must-Carry Election Letters**”) as set forth on *Schedule 2.2(a)(vi)*;

(vii) all warranties covering the Tangible Personal Property to the extent transferable by Seller; and

(viii) all Assigned Shared Assets, solely to the extent set forth on *Schedule 2.2(a)(viii)*.

(b) Buyer shall not acquire from Seller pursuant to this Agreement any of the Excluded Assets. “**Excluded Assets**” means any assets used or useful in connection with the Station that are not Purchased Assets, in accordance with Section 2.2(a), and without limiting the generality of the foregoing, each of the following shall be deemed to be Excluded Assets:

(i) any of the rights of Seller under this Agreement and the other agreements, certificates and documents delivered in connection herewith;

(ii) Tangible Personal Property disposed of or consumed in the ordinary course of Station Business and in accordance with Section 5.2 and the other terms of this Agreement, between the Effective Date and the Closing Date;

(iii) all claims for refunds of monies paid to any Governmental Authority prior to the Closing Date and all claims for Copyright royalties for broadcasts prior to the Closing Date;

(iv) all amounts payable to Seller, if any, from the United States Copyright Office or such arbitral panels as may be appointed by the United States Copyright Office which have not been paid to Seller as of the Closing and that relate to the Station;

(v) Excluded Contracts;

(vi) any rights of Seller under any insurance policies owned by Seller;

(vii) refunds or claims for refunds with respect to Taxes paid or to be paid by Seller with respect to the period through the Closing Date;

(viii) except as set forth in Section 2.2(a)(iii), all other intellectual property rights associated with the Existing Station Call Sign, goodwill of the Station, logos, slogans, and all other Intellectual Property of Seller;

(ix) all of the Station's programming contracts and programming materials, advertising studies, marketing and demographic data, sales correspondence and lists of advertisers;

(x) the Accounts Receivable;

(xi) all of Seller's prepayments, deposits, claims for refunds and prepaid expenses relating to the Station, the Purchased Assets or the Assumed Liabilities;

(xii) all of the cash and cash equivalents, bank accounts, investment and other securities of the Station on hand and in accounts;

(xiii) all rights and claims of Seller, whether mature, contingent or otherwise, against third parties with respect to the Station and the Purchased Assets, to the extent arising during or attributable to any period prior to Closing;

(xiv) Seller's corporate name and trade names, charter documents, business records, and books and records relating to the organization, existence or ownership of Seller, duplicate copies of the records of the Station, and all records of Seller not relating to the Purchased Assets; and

(xv) all assets of the Sibling Station and assets shared with the Station solely to the extent not Assigned Shared Assets, including (A) the Station's studio site and all assets located at such site, (B) those certain shared assets located at the Station's transmitter site and (C) all assets allocated to Seller pursuant to Section 2.6(d).

Section 2.3. Assumed Liabilities; Buyer Not Successor to Seller; Excluded Liabilities.

(a) Pursuant to the terms and subject to the conditions of this Agreement, at the Closing, Seller shall sell, convey, transfer and assign to Buyer, and Buyer shall assume from Seller, only the Assumed Liabilities. "***Assumed Liabilities***" means the following (and only the following), and only to the extent not excluded pursuant to Section 2.3(b):

(i) liabilities, obligations and commitments under the Assumed Contracts accruing with respect to the period commencing on and after the Closing Date (if consent to assignment thereof is required) (excluding, however, any liability or obligation arising from or relating to the performance or non-performance thereof prior to the Closing Date);

(ii) all Repack Costs associated with the Station, whether incurred before or after the Closing, pursuant to the terms and subject to the conditions of *Exhibit C*; and

(iii) all Taxes allocated to Buyer pursuant to the terms and subject to the conditions of Section 5.6.

(b) Buyer shall not be the successor to Seller, and Buyer expressly does not assume and shall not become liable to pay, perform or discharge, any obligation or liability whatsoever of Seller or relating to the Station Business or any of the Purchased Assets other than the Assumed Liabilities. All obligations, liabilities and commitments other than the Assumed Liabilities are referred to herein as the “**Excluded Liabilities**.” Seller shall pay, perform and discharge when due, all of the Excluded Liabilities. Without limitation of the foregoing, the term “**Excluded Liabilities**” includes the following liabilities, whether accrued or fixed, absolute or contingent, known or unknown, determined or determinable, and, unless otherwise expressly provided herein, whenever arising:

(i) all liabilities and obligations relating to or arising out of the Excluded Assets;

(ii) all Taxes allocated to Seller pursuant to the terms and subject to the conditions of Section 5.6;

(iii) trade accounts payable of the Station for the purchase of goods and services, and the current accrued liabilities and expenses;

(iv) any claims, demands, liabilities or obligations of any nature whatsoever (including claims, demands, liabilities or obligations in respect of environmental matters, occupational safety, workers’ or workmen’s compensation, grievance proceedings or actual or threatened litigation, suits, claims, demands or governmental proceedings) which arose or were incurred before the Closing Date, or which arise from or are based on events occurring or conditions existing before the Closing Date;

(v) all liabilities and obligations of any kind arising in connection with the employment of any employee by Seller or any of its Affiliates in connection with the Station (including, for the avoidance of doubt, wages, vacation, insurance, and any other employee benefits);

(vi) any liability or obligation to present or former shareholders of Seller;

(vii) all liabilities and obligations of Seller under this Agreement, the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby;

(viii) any obligations, liabilities or commitments under the Assumed Contracts to the extent such obligations, liabilities and commitments relate to the period prior to the Closing Date, and all obligations, liabilities and commitments under any other Contract;

(ix) any obligation of Seller under any agreement limiting Seller’s ability to compete in the Station Business, to the greatest extent possible under such agreement;

(x) except as otherwise provided in Section 2.3(a)(i), any liability or obligation to third parties and claims from third parties to the extent based on circumstances existing prior to the Closing Date or the conduct of the Station Business to the extent such conduct occurred before the Closing Date;

(xi) except as otherwise provided in Section 2.3(a)(i), all other obligations and liabilities arising from the operation of the Station Business or the ownership of the Purchased Assets prior to the Closing Date;

(xii) for the avoidance of doubt, all Repack Costs associated with the Sibling Station, pursuant to the terms and subject to the conditions of *Exhibit C*; and

(xiii) any liabilities of Seller not related primarily to the Purchased Assets.

Section 2.4. Closing. Pursuant to the terms and subject to the conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the “**Closing**”) shall take place (a) by the electronic exchange of documents within forty-five (45) days of the earlier of (i) the date Buyer deposits the Deposit with the Escrow Agent in accordance with Section 2.1(b)(i) or (ii) the date by which Buyer is required to deposit the Deposit with the Escrow Agent in accordance with Section 2.1(b)(i), but in no event prior to January 1, 2018, or (b) such other place, time or date as the parties may mutually agree upon in writing (such date of the Closing hereinafter referred to as the “**Closing Date**”).

Section 2.5. Procedures for Certain Purchased Assets Not Freely Transferable.

(a) If any property or right (other than the Permits) included in the Purchased Assets is not assignable or transferable to Buyer either by virtue of the provisions thereof or under applicable Law without the consent of one or more third Persons (each, a “**Non-Assignable Right**”), Seller shall use its commercially reasonable efforts to obtain such consents after the execution of this Agreement until such consent is obtained, and Buyer shall cooperate, to the extent commercially reasonable, with Seller in such efforts. If any such consent in respect of a Non-Assignable Right cannot be obtained prior to the Closing Date and the Closing shall occur, this Agreement and the related instruments of transfer shall not constitute an assignment or transfer thereof, but (A) Seller shall use its commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date, (B) Buyer shall cooperate, to the extent commercially reasonable, with Seller in Seller’s efforts to obtain such consents, and (C) Seller shall use commercially reasonable efforts to effect an arrangement under which Buyer shall receive the benefits of such property or right from and after the Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller’s obligations arising with respect to such property or right from and after the Closing. Notwithstanding anything in this Agreement to the contrary, no such consents are conditions to Closing except for the FCC Consent and the Required Consent.

(b) To the extent that any Assumed Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to the Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of

such Assumed Contract; provided, however, with respect to each such Assumed Contract, Seller shall use commercially reasonable efforts to effect an arrangement under which Buyer shall receive the benefits under the Assumed Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Assumed Contract from and after Closing in accordance with its terms.

(c) If any of the Permits included in the Purchased Assets are not so assignable or transferable without obtaining a replacement license or permit, this Agreement and the related instruments of transfer shall not constitute an assignment or transfer thereof, and Seller shall cooperate with Buyer in its efforts to obtain replacement licenses or permits issued in Buyer's name. If any replacement license or permit cannot be obtained prior to the Closing Date and the Closing occurs, Seller agrees to allow Buyer to operate under its Permits if permitted by applicable Laws or applicable Governmental Authorities for a period of up to ninety (90) days after the Closing (or such longer period as may be reasonably necessary for Buyer, using its commercially reasonable efforts, to obtain the replacement licenses or permits).

Section 2.6. Allocation.

(a) After Closing, Buyer and Seller shall allocate the Purchase Price (including the Assumed Liabilities) in accordance with the respective fair market values of the Purchased Assets in accordance with the requirements of Section 1060 of the Code (the "***Purchase Price Allocation***").

(b) In the event that Buyer and Seller are unable to agree on the Purchase Price Allocation, Buyer and Seller shall negotiate in good faith to resolve any such dispute(s). If the parties are unable to agree upon the Purchase Price Allocation within sixty (60) days after the commencement of good faith negotiations (or such longer period as Seller and Buyer shall mutually agree in writing), the disputed portion(s) shall be arbitrated by the Referee (which may in turn select an appraiser if needed). Only items specified in the written objection shall be subject to adjustment by the Referee.

(c) Seller and Buyer agree to act in accordance with such allocation in any Tax Return, including any forms or reports required to be filed pursuant to Section 1060 of the Code or any provisions of any comparable Law, unless there has been a final "determination," as defined in Section 1313(a) of the Code, in which the allocation is modified. Buyer and Seller shall cooperate in the preparation of such Tax Returns and file such forms as required by applicable Law. Neither Buyer nor Seller shall take a position inconsistent therewith upon examination of any Tax Return, in any refund claim, or in any litigation or investigation, without the prior written consent of the other party, except as required by applicable Law. In the event that the Purchase Price Allocation is disputed by any Governmental Authority, the party receiving notice of the dispute shall promptly notify the other party hereto in writing of such notice and resolution of the dispute.

(d) Prior to Closing, the parties shall confer in good faith to allocate between Buyer and Seller the assets shared among the Station and the Sibling Station in accordance with *Schedule 2.2(a)(viii)*, the assets so allocated to Buyer and Station, the "***Assigned Shared Assets***".

Section 2.7. Prorations and Adjustments. All prepaid and deferred income and operating expenses relating to the Purchased Assets and arising from the operation of the Station (other than any Repack Costs or payments from the Repack Fund, which shall be governed exclusively by *Exhibit C*) shall be prorated between Buyer and Seller in accordance with generally accepted accounting principles (“GAAP”) as of 11:59 p.m. on the day immediately preceding the Closing Date, and the Purchase Price shall be adjusted accordingly. Such prorations shall include all ad valorem, real estate and other property Taxes (except Transfer Taxes), FCC regulatory fees, rent and other amounts under Assumed Contracts and similar prepaid and deferred items. Prorations and adjustments shall be made at the Closing, to the extent practicable. As to those prorations and adjustments not capable of being ascertained at the Closing, a final adjustment and proration shall be made by the parties in good faith no later than ninety (90) calendar days after Closing and any payment due as a result thereof shall be paid to the party entitled to such payment within ten (10) Business Days thereof.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

In order to induce Buyer to enter into this Agreement and to purchase the Purchased Assets and assume the Assumed Liabilities, Seller hereby represents and warrants to Buyer as follows:

Section 3.1. Organization, Standing and Power. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and has all requisite power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Seller is duly qualified to do business and is in good standing in each jurisdiction in which the Purchased Assets are located.

Section 3.2. Authority; Binding Agreements. The execution and delivery of this Agreement and the other agreements, certificates and documents delivered in connection herewith and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Seller. Seller has all requisite power and authority to enter into this Agreement and the other agreements, certificates and documents delivered in connection herewith and to consummate the transactions contemplated hereby and thereby, and this Agreement and the other agreements, certificates and documents delivered in connection herewith have been, or upon execution and delivery thereof will be, duly executed and delivered by Seller. This Agreement and the other agreements, certificates and documents delivered in connection herewith are, or upon execution and delivery thereof will be, the valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms except as enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditor’s rights generally and the application of general principles of equity (regardless of whether that enforceability is considered in a proceeding at law or in equity).

Section 3.3. Tangible Personal Property.

(a) *Schedule 2.2(a)(ii)* lists all items of Tangible Personal Property included in the Purchased Assets as of the date of this Agreement. Except as otherwise set forth on *Schedule 2.2(a)(ii)*, all items of Tangible Personal Property are in normal operating condition and adequate repair (ordinary wear and tear excepted), consistent with customary engineering practices in the broadcast television industry.

(b) Seller owns and has good title to the Tangible Personal Property listed on *Schedule 2.2(a)(ii)* and none of the Tangible Personal Property included in the Purchased Assets is subject to any Liens, except for Permitted Liens.

Section 3.4. Conflicts; Consents. The execution and delivery of this Agreement and the other agreements, certificates and documents to which Seller is a party as contemplated hereby, the consummation of the transactions contemplated hereby or thereby and compliance by Seller with any of the provisions hereof or thereof do not and will not:

(a) conflict with or result in breach of any constitutive or organizational documents of Seller;

(b) conflict with, result in a default or give rise to any right of termination, cancellation, modification or acceleration under any of the provisions of any note, bond, lease, mortgage, indenture, license, franchise, permit, agreement or other instrument or obligation (other than the FCC Licenses) to which Seller is a party, or by which the Station or any of the Purchased Assets may be bound or affected except for the consent in respect of the Site Agreement;

(c) subject to receipt of the FCC Consent, violate any Law applicable to Seller, the Station or any of the Purchased Assets;

(d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Purchased Assets; and

(e) except for the FCC Consent, require the consent or approval by, or any notification of or filing with, any Governmental Authority.

Section 3.5. Absence of Changes. Since the Effective Date, Seller has operated the Station in the ordinary course of business consistent with past practice, and there has not been in connection with or related to the Station:

(a) any Material Adverse Effect;

(b) any amendment, modification or termination of the Site Agreement;

(c) any adverse change in cable carriage or channel position on which the Station is carried (on any cable system with more than 1,000 subscribers); or

(d) any period of four (4) or more consecutive days during which the Station was off the air for any reason or a period of fifteen (15) or more days during which the Station operated at substantially reduced power.

Section 3.6. Good Title. Seller has good and marketable title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens and Liens to be discharged at the Closing pursuant to the terms and subject to the conditions set forth in this Agreement). At the Closing, Buyer will acquire from Seller, good and marketable title to, or valid contract rights to, as applicable, all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens and Liens to be discharged at the Closing pursuant to the terms and subject to the conditions set forth in this Agreement).

Section 3.7. Real Property.

(a) *Schedule 2.2(a)(i)* sets forth a description of all Leased Real Property included in the Purchased Assets.

(b) Seller has a good, valid and existing license interest in the Leased Real Property, free and clear of all Liens affecting title to or the use and occupancy of such Leased Real Property, as applicable, except for Permitted Liens.

(c) Seller has provided Buyer with a true and complete copy of the Site Agreement, and Seller is the sole owner and holder of all of the license or other real property interests granted by such Site Agreement. The Site Agreement (i) is the only license or other Contract with respect to the Leased Real Property to which Seller is a party or is otherwise bound, and (ii) the license interests or other leasehold interests set forth in the Site Agreement are the only license interests or leasehold interests, as applicable, with respect to the Leased Real Property (exclusive of the Station's studio site) required or necessary for the ownership or operation of the Station as currently conducted. Neither Seller nor any other Person has granted any oral or written right to any Person other than Seller (with respect to the Station and the Sibling Station) to lease, sublease, license or otherwise use or occupy the Leased Real Property through the end of the applicable period of such license. Seller has, and on the Closing Date, Buyer will enjoy, peaceful and undisturbed possession under the Site Agreement. Except as set forth on *Schedule 2.2(a)(i)*, Seller has not received any written notice of default under the Site Agreement that remains outstanding or uncured as of the Effective Date. Except as set forth on *Schedule 2.2(a)(i)*, no event has occurred which now constitutes, or which upon the giving of notice or the passage of time, or both, would give rise to, any material default in the performance by it of any obligation under the Site Agreement. All outstanding payment obligations of Seller under the Site Agreement as of the date of the Closing will be paid in full by or on behalf of Seller at or prior to the Closing.

(d) Seller has no rights or interest in real property that is owned by Seller and used in connection with the Station Business.

Section 3.8. Contracts Each Assumed Contract is valid and binding on, and enforceable in accordance with its terms against, Seller and, to Seller's Knowledge, any other party thereto, and is in full force and effect. Except as set forth on *Schedule 2.2(a)(i)*, there exists no default,

or any event which upon notice or the passage of time, or both, could reasonably be expected to give rise to any default in the performance by Seller or by any other party under any Assumed Contract. Seller has not received any written notice that any party to any Assumed Contract intends to cancel or terminate any Assumed Contract. Seller has made available to Buyer true and complete copies of all written Assumed Contracts.

Section 3.9. Compliance with Law; Permits. The business and operations of the Station are, and as of the Closing Date will have been, conducted in all material respects in compliance with all applicable Laws. The FCC Licenses constitute all approvals, franchises, concessions, licenses or other governmental authorizations of every character whatsoever that are required by applicable Law or Governmental Authorities, and no Permits are otherwise required by applicable Law or Governmental Authorities, for the lawful ownership and operation of the Station Business and the Purchased Assets.

Section 3.10. Regulatory Matters.

(a) Seller is, and at all times from and after the date of this Agreement to and including the Closing Date will be, legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee of, and to own and operate the Station. To Seller's Knowledge, no fact or circumstance exists relating to the FCC qualifications of Seller that (i) could reasonably be expected to prevent or delay the FCC from granting the Assignment Application or (ii) would otherwise disqualify Seller as the licensee, owner, operator or transferee of the Station.

(b) Seller has received written notice from the FCC that the Station has been reassigned to a new channel in the repacking process associated with the Incentive Auction (the "**Repack**") and has received an FCC construction permit with respect thereto. *Schedule 3.10(b)* lists all FCC Licenses and all material pending applications filed with the FCC by Seller with respect to the Station (other than any such applications to be filed with the FCC in connection with the transactions contemplated by this Agreement). True and complete copies of the FCC Licenses and material pending applications filed with the FCC by Seller with respect to the Station are publicly available through the FCC online public access database systems. The FCC Licenses are validly held by Seller, and such FCC Licenses are in full force and effect. With respect to the Station, the FCC Licenses have been issued for the full terms customarily issued to a broadcast television station, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise set forth on *Schedule 3.10(b)*.

(c) No application, action or proceeding (other than proceedings to amend the Communications Act, proceedings of general applicability to the broadcast television industry and proceedings related to the Repack) is pending for the renewal of any FCC License as to which any petition to deny or objection has been filed and, to Seller's Knowledge, there is not pending before the FCC any investigation, proceeding, notice of violation, or order of forfeiture relating to the Station that, if adversely determined, could reasonably be expected to have a Material Adverse Effect. There is not now pending and, to Seller's Knowledge, there is not threatened, any action (other than proceedings to amend the Communications Act, proceedings of general applicability to the broadcast television industry and proceedings related to the

Repack) by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses that, if adversely determined, could reasonably be expected to have a Material Adverse Effect. Seller does not intend to request an alternate channel or expanded facilities from the FCC under the current Repack filing window.

(d) The Station is owned and operated by Seller in material compliance with (i) the terms of the FCC Licenses and (ii) the Communications Act, including the Main Studio Rules (as applicable). Seller has filed or made all applications, reports, and other disclosures required by the FCC to be made in respect of the Station and has or will have paid all FCC regulatory fees in respect thereof which have become due, except where the failure to make such payment or to do so in a timely manner would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To Seller's Knowledge, the FCC Licenses are as of the date hereof, and on the Closing Date will be, in full force and effect, and are not, and on the Closing Date will not be, subject to any condition except conditions applicable to broadcast television licenses generally, or as otherwise disclosed on the face of the FCC Licenses. Seller has no reason to believe that the FCC will not renew any FCC Licenses in the ordinary course.

(e) The Station is operating at the effective radiated power authorized under the FCC Licenses. To Seller's Knowledge, the Station does not cause or receive any material interference that is in violation of the Communications Act or any other applicable Laws. All material returns, reports and statements that Seller is currently required to file with the FCC with respect to the Station have been filed.

(f) Each Must-Carry Election Letter is valid and binding on, and enforceable in accordance with its terms against, Seller and, to Seller's Knowledge, any other party thereto, and is in full force and effect. Seller has provided Buyer with a true and complete copy of each of the Must-Carry Election Letters.

Section 3.11. Litigation. There are no claims, actions, suits, proceedings or investigations (other than proceedings to amend the Communications Act, proceedings of general applicability to the broadcast television industry and proceedings related to the Repack) pending or, to Seller's Knowledge, threatened before any court, arbitrator or Governmental Authority with respect to the Station or the Purchased Assets which could reasonably be expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the other agreements, certificates and documents delivered in connection herewith, nor, to Seller's Knowledge, is there any reasonable basis on which any claim, action, suit, proceeding or investigation may be brought in the future. There is no outstanding writ, judgment, stipulation, injunction, decree, determination, award or other order of any Governmental Authority against Seller relating to the Station Business or that materially adversely affects the condition (financial or otherwise), operations or prospects of the Station Business.

Section 3.12. Taxes. Seller has timely filed or caused to be filed all Tax Returns that are required to have been filed by it with respect to the Purchased Assets or the Station Business and has maintained all required records relating to Taxes with respect to or covering the Purchased Assets or the Station Business. All such Tax Returns are true and complete in all material respects. Seller has timely paid all Taxes that have become due and payable under applicable

Law in connection with the Purchased Assets, except for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto to the extent required by GAAP. Except with respect to Taxes not yet due and payable, none of the Purchased Assets are subject to any Lien arising in connection with the failure or alleged failure to pay any Tax. There are no outstanding waivers or agreements extending the application of any statute of limitations of any jurisdiction for any period with respect to Seller regarding the assessment or collection of any Tax and there are no material disputes concerning Taxes pending or, to Seller's Knowledge, threatened by any Governmental Authority, in each case with respect to the Purchased Assets. Seller is not a foreign person within the meaning of Section 1445 of the Code.

Section 3.13. Brokers. Except for Daniel B. Graves, whose fees and expenses shall be borne solely by Seller, no agent, broker, firm or other Person acting on behalf, or under the authority, of Seller is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with any of the transactions contemplated hereby.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

In order to induce Seller to enter into this Agreement, Buyer hereby represents and warrants to Seller as follows:

Section 4.1. Organization, Standing and Power. Buyer is a corporation duly formed, validly existing and in good standing under the laws of the state of its incorporation and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Buyer is, or will be at the Closing duly qualified to do business and is in good standing in each jurisdiction in which the Purchased Assets are located.

Section 4.2. Authority; Binding Agreements. The execution and delivery of this Agreement and the other agreements, certificates and documents delivered in connection herewith and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action on the part of Buyer. Buyer has all requisite corporate power and authority to enter into this Agreement and the other agreements, certificates and documents delivered in connection herewith and to consummate the transactions contemplated hereby and thereby, and this Agreement and the other agreements, certificates and documents delivered in connection herewith have been, or upon execution and delivery thereof will be, duly executed and delivered by Buyer. This Agreement and the other agreements, certificates and documents delivered in connection herewith are, or upon execution and delivery thereof will be, the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as enforceability may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforcement of creditor's rights generally and the application of general principles of equity (regardless of whether that enforceability is considered in a proceeding at law or in equity).

Section 4.3. Conflicts; Consents. The execution and delivery of this Agreement and the other agreements and documents to which Buyer is a party as contemplated by this Agreement, the consummation of the transactions contemplated hereby and thereby and compliance by Buyer with the provisions hereof and thereof do not and will not (a) conflict with or result in a breach of the certificate of formation, limited liability company agreement, or other constitutive or organizational documents of Buyer, (b) subject to receipt of the FCC Consent, violate any Law applicable to Buyer or Buyer's properties or assets, or (c) require the consent or approval by, or any notification of or filing with, any Governmental Authority other than the FCC.

Section 4.4. FCC Qualifications. Subject to obtaining the FCC Consent, Buyer is, and as of the Closing will be, legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder and to be the licensee of, and own and operate, the Station. To Buyer's Knowledge, no fact or circumstance exists relating to the FCC qualifications of Buyer that (a) could reasonably be expected to prevent the FCC from granting the Assignment Application or (b) would otherwise disqualify Buyer, as applicable, as the licensee, owner or operator of the Station. To Buyer's Knowledge, with respect to Buyer, no waiver of any FCC rule or policy is required for the grant of the FCC Consent.

Section 4.5. Litigation. There are no claims, actions, suits, proceedings or investigations (other than proceedings to amend the Communications Act, proceedings of general applicability to the broadcast television industry and proceedings related to the Repack) pending or, to Buyer's Knowledge, threatened before any court, arbitrator or Governmental Authority which could reasonably be expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the other agreements, certificates and documents delivered in connection herewith (other than those of general applicability), nor, to Buyer's Knowledge, is there any reasonable basis on which any claim, action, suit, proceeding or investigation may be brought in the future. There is no action, suit or proceeding pending or, to Buyer's Knowledge, threatened against Buyer which will affect the ability of Buyer to perform its obligations hereunder.

Section 4.6. Brokers. No agent, broker, investment banker, firm or other Person acting on behalf, or under the authority, of Buyer is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly from Seller or its Affiliates in connection with any of the transactions contemplated hereby.

ARTICLE V ADDITIONAL AGREEMENTS

Section 5.1. FCC Matters.

(a) **FCC Consent.** The consummation of the transactions contemplated hereby is subject to the prior consent and approval of the FCC. Within five (5) Business Days after the date hereof, Seller and Buyer shall file the Assignment Application with the FCC.

(b) **Prosecution of Assignment Application.** Upon filing, the parties shall prosecute the Assignment Application with commercially reasonable diligence and otherwise use commercially reasonable efforts to obtain the grant of the Assignment Application as

expeditiously as practicable. Each party shall promptly provide to the other party a copy of any pleading, order or other document served on them relating to the Assignment Application.

(c) ***Certain Actions and Omissions.*** Neither party shall take any action, or omit to take any action, or enter into any Contract which would reasonably be expected to, prevent or interfere with the successful prosecution of the Assignment Application or the consummation of the transactions contemplated by this Agreement, or which is or would be inconsistent with the Assignment Application or the consummation of the transactions contemplated by this Agreement.

(d) ***Certain FCC Conditions.*** 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 it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties, covenants, obligations or agreements hereunder; (ii) compliance with the condition could reasonably be expected to have, in the case of Seller, a Material Adverse Effect, or in the case of Buyer, a material adverse effect upon Buyer or its Affiliates; or (iii) with respect to Buyer, require the divestiture by Buyer of any material assets of Buyer, including any broadcast station or licensed facility, or the termination or material modification of any currently existing local marketing agreement or other similar Contract with respect to the provision of programming or other services to a television station. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the Assignment Application and any requests for reconsideration or review of the FCC Consent.

(e) ***Certain Extensions.*** 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 pursuant to its right under Section 7.1, the parties shall jointly request an extension of the effective period of the FCC Consent. 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 7.1.

Section 5.2. Conduct of Station Business.

(a) ***Certain Affirmative Covenants.*** Solely with respect to the Station (and not with respect to the Sibling Station), from the Effective Date until the Closing Date, except as otherwise consented to by Buyer in writing (which consent shall not be unreasonably withheld, delayed or conditioned), Seller shall use its commercially reasonable best efforts to:

(i) except for actions taken in furtherance of the Repack in accordance with *Exhibit C*, operate and control the Station in all material respects in the ordinary course of business and in a manner consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and otherwise in compliance in all material respects with all applicable Laws, including the Communications Act and the FCC Licenses; provided, however, that no programming or format change and no change in staffing shall be deemed outside the ordinary course of business;

(ii) insofar as Seller has determined that it is in its best interests to elect mandatory carriage with respect to the Station, take all action reasonably necessary and otherwise coordinate to timely elect mandatory carriage on all MVPDs with respect to the Station for the 2018-2020 cycle, pursuant to FCC Rules, including 47 C.F.R. §§ 76.64 and 76.66, and ensure that no agreements executed prior to the Closing waive any of the Station's mandatory carriage rights for the 2018-2020 election cycle, except for the Excluded Contracts;

(iii) maintain and repair the Tangible Personal Property in the ordinary course of business and in a manner consistent with past practices;

(iv) keep in full force and effect insurance in respect of the Purchased Assets comparable in amount and scope of coverage to that now maintained;

(v) comply in all material respects with all applicable Laws with respect to the Station;

(vi) take all actions reasonably necessary or appropriate to protect the Station from objectionable interference from other stations, including the filing of any and all necessary pleadings with the FCC to prevent or remedy such interference;

(vii) remain qualified under the Communications Act to perform its obligations hereunder, to be the licensee of, and to own and operate the Station;

(viii) deliver to Buyer any must-carry acceptance letters received by Seller from any MVPDs, as applicable;

(ix) notify Buyer if there is any period of four (4) or more consecutive days during which the Station is off the air for any reason or a period of fifteen (15) or more consecutive days during which the Station is operating at substantially reduced power; and

(x) notify Buyer if there is any material adverse change in cable carriage or channel position on which the Station is carried (on any cable system with more than 1,000 subscribers).

(b) ***Certain Negative Covenants.*** Solely with respect to the Station (and not with respect to the Sibling Station), Seller shall not (to the extent the following restrictions are permitted by the FCC, the Communications Act and all other applicable Laws), except as otherwise consented to by Buyer in writing (which consent shall not be unreasonably withheld, delayed or conditioned):

(i) except for actions taken in furtherance of the Repack in accordance with *Exhibit C*, other than in the ordinary course of business, assign, sell, lease (as lessor), transfer or dispose of, or agree to assign, sell, lease (as lessor), transfer or dispose of, any material Purchased Assets without replacement thereof with functionally equivalent or superior assets;

(ii) except for actions taken in furtherance of the Repack in accordance with *Exhibit C*, apply to the FCC for any FCC license, construction permit, authorization or any modification thereto that would materially restrict the Station's present operations;

(iii) enter into any material amendment or modification to, or grant any material waiver under the Site Agreement, except as described on *Exhibit C*;

(iv) incur, or suffer or permit to exist, any Lien (other than a Permitted Lien) on any Purchased Asset(s);

(v) enter into, renew, amend or modify any Assumed Contract relating in any way to the Purchased Assets except (A) as described on *Exhibit C* or (B) to the extent that such Contract is (1) entered into in the ordinary course of business and (2) does not involve liabilities or obligations in excess of One Thousand Dollars (\$1,000) individually or Ten Thousand Dollars (\$10,000) in the aggregate; *provided, however*, that Seller may enter into new Contracts for the Station that are not Assumed Contracts;

(vi) enter into any channel sharing agreement in respect of the Station;

(vii) except with respect to (A) Repack Costs and (B) with respect to costs to enable move of the Station's programming to another channel to be borne solely by Seller, make any capital expenditure or commitment or addition to property, plant or equipment of Seller in respect of the Purchased Assets, individually or in the aggregate, in excess of Five Thousand Dollars (\$5,000);

(viii) take, or fail to take, any other action which could reasonably be expected to result in a breach or inaccuracy in any of the representations or warranties of Seller contained in this Agreement; or

(ix) agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

(c) *FCC Licenses.*

(i) During the period commencing on the Effective Date and ending on the earlier of the Closing Date or the termination of this Agreement, Seller shall (i) maintain in effect the FCC Licenses that are required to carry on the Station Business, (ii) promptly execute any necessary applications for renewal of FCC Licenses necessary for the operation of the Station as presently conducted; (iii) timely file with the FCC all required reports and pay any required annual regulatory fees for the operation of the Station that have become due; and (iv) deliver to Buyer, within ten (10) Business Days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed during such period.

(ii) Upon the reasonable request of Buyer, Seller shall consent, pursuant to 47 C.F.R. Section 73.3517, to the filing by, and in the name of Buyer (or any permitted assignee of Buyer) of an application requesting the authorization of the FCC to modify any FCC License or authorization of or relating to the Station, *provided that* such modification or authorization be contingent and effective only upon Closing. All filing costs related to such

filings shall be borne by Buyer (and Buyer shall promptly reimburse Seller for any out-of-pocket costs incurred by Seller related thereto). The grant of any such application shall not be a condition precedent to the Closing. If this Agreement is terminated without a Closing, then Buyer shall, at its sole cost and expense, take any action directed by Seller with respect to any such application.

Section 5.3. *Obligation to Consummate Transaction.* Each of the parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable to the extent permissible under applicable Laws, to consummate and make effective the transactions contemplated by this Agreement as expeditiously as practicable and to ensure that the conditions set forth in Article VI are satisfied, insofar as such matters are within its control. Without limitation to the foregoing or to Section 2.5, Seller shall use commercially reasonable efforts to obtain the Required Consent.

Section 5.4. *[Intentionally omitted].*

Section 5.5. *Access and Information; Additional Disclosure.* From the Effective Date until the earlier of the Closing Date and the termination of this Agreement, Seller shall permit Buyer and its representatives, upon reasonable notice, to make such investigation of the Purchased Assets as Buyer deems reasonably necessary or desirable in connection with the transactions contemplated hereby, provided that such rights shall not be exercised in a manner that interferes unreasonably with the operation of the Station, the Sibling Station or other stations owned by Seller or its Affiliates.

Section 5.6. *Certain Tax Matters.*

(a) ***Transfer Taxes.*** All recordation, transfer, documentary, excise, sales, value added, use, stamp, conveyance or other similar Taxes, duties or governmental charges, and all recording or filing fees or similar costs, imposed or levied by reason of, in connection with or attributable to this Agreement or the transactions contemplated hereby (collectively, “***Transfer Taxes***”) shall be borne equally by Seller and Buyer; *provided, however*, that Buyer and Seller shall reasonably cooperate with one another to lawfully minimize such Taxes. In the case of Transfer Taxes for which Buyer is liable to the pertinent taxing authority, at the Closing, Seller shall pay to Buyer fifty percent (50%) of the amount of such Transfer Taxes as reasonably estimated by Buyer, with subsequent additional payments by Seller to Buyer or refunds by Buyer to Seller of amounts previously paid by Seller in the event it is subsequently determined that the amount of the subject Transfer Taxes was more or less than the estimated amounts. In the case of Transfer Taxes for which Seller is liable to the pertinent taxing authority, at the Closing, Buyer shall pay to Seller fifty percent (50%) of the amount of such Transfer Taxes as reasonably estimated by Seller, with subsequent additional payments by Buyer to Seller or refunds by Seller to Buyer of amounts previously paid by Buyer in the event it is subsequently determined that the amount of the subject Transfer Taxes was more or less than the estimated amounts.

(b) ***Allocation of Taxes.***

(i) Seller shall pay all Taxes relating to the Purchased Assets or the operations of the Station Business for all periods or portions thereof ending before the Closing Date. For these purposes, in the case of any Taxes that are imposed on a periodic basis and that are payable for a period that begins before the Closing Date and ends after the Closing Date (the “*Straddle Period*”), the portion of such Taxes that shall be deemed to be payable for the portion of the period ending on the end of the calendar day immediately preceding the Closing Date shall (A) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), whether actually paid before, during, or after such period, multiplied by a fraction the numerator of which is the number of calendar days in the period ending on (and including) the calendar day immediately preceding the Closing Date and the denominator of which is the number of calendar days in the entire period, and (B) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the taxable year ended on the calendar day immediately preceding the Closing Date. Any credits or Tax refunds paid with respect to a Straddle Period shall be prorated, based upon the method employed in the preceding sentence. Seller shall pay all Taxes relating to the Excluded Assets for all periods or portions thereof ending on or after the Closing Date.

(ii) Buyer shall pay all Taxes relating to the Purchased Assets or the operations of the Station Business (other than the Excluded Assets) for all periods or portions thereof beginning on or after the Closing Date. For these purposes, in the case of any Taxes that are imposed on a periodic basis and that are payable for a Straddle Period, the portion of such Taxes that shall be deemed to be payable for the portion of the period beginning on the Closing Date and ending on the last day of such Straddle Period shall (A) in the case of any Taxes other than Taxes based upon or related to income or receipts, be deemed to be the amount of such Taxes for the entire period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding period), whether actually paid before, during, or after such period, multiplied by a fraction the numerator of which is the number of calendar days in the period beginning on (and including) the Closing Date and ending on the last day of the Straddle Period, and the denominator of which is the number of calendar days in the entire period, and (B) in the case of any Taxes based upon or related to income or receipts, be deemed equal to the amount which would be payable if the taxable year began on the Closing Date and ended on the last day of the Straddle Period. Any credits or Tax refunds paid with respect to a Straddle Period shall be prorated, based upon the method employed in the preceding sentence.

Section 5.7. No Premature Assumption of Control. Nothing contained in this Agreement shall give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

Section 5.8. [Intentionally omitted].

Section 5.9. Filing Fees. All filing fees and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement, including those fees relating to the Assignment Application and the Call Sign Modification Application, shall be paid one half by Buyer and one half by Seller. Except as expressly set forth herein (including without limitation on *Exhibit C* as to Repack Costs), each party hereto shall bear its own costs and expenses incurred in connection with the transactions contemplated hereby.

Section 5.10. Risk of Loss. The risk of loss to any of the Purchased Assets prior to the Closing shall be upon Seller, and Buyer shall bear the risk of any such loss thereafter. Seller shall use all commercially reasonable efforts to repair or replace any Purchased Assets that are lost or damaged prior to the Closing; *provided, however*, that in the event that Purchased Assets are damaged or lost as of the date otherwise scheduled for the Closing, then the parties shall proceed to the Closing (with any breach of Seller's representations and warranties with respect to the condition or adequacy of such Purchased Assets deemed waived by Buyer solely for the purposes of Section 6.1(a)) and Seller shall repair or replace such items in all material respects after the Closing (and Buyer will provide Seller access for and otherwise reasonably cooperate with such repair or replacement), except that if such damage or destruction materially disrupts the Station's operations, then Buyer may postpone the Closing until the date five (5) Business Days after operations are restored in all material respects, subject to Section 7.1. Except as otherwise set forth in this Section 5.10, in no event shall this Section 5.10 be deemed or otherwise constructed to limit Sections 6.1 or 7.1 hereof.

Section 5.11. Further Assurances. Each party shall, at any time and from time to time after the Closing Date, upon the request of the other party, do, execute, acknowledge, deliver and file, or cause to be done, executed, acknowledged, delivered or filed, all such further acts, transfers, conveyances, assignments or assurances as may be reasonably required for the better transferring, conveying, assigning and assuring to Buyer or the assumption by Buyer or for the aiding and assisting in the reducing to possession by Buyer of, any of the Purchased Assets, or for otherwise carrying out the purposes of this Agreement and the other agreements, certificates and documents delivered in connection herewith and the consummation of the transactions contemplated hereby and thereby.

Section 5.12. Accounts Receivable. Buyer shall not collect any Accounts Receivable, and Buyer shall promptly pay over to Seller any Accounts Receivable it receives, without offset.

Section 5.13. FCC Compliance. If after Closing the FCC Consent is reversed or otherwise set aside, and there is a Final Order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Purchased Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Purchased Assets free and clear of Liens other than Permitted Liens, and Seller shall repay to Buyer the Purchase Price and reassume the Assumed Contracts. Any such rescission shall be consummated on a mutually agreeable date within thirty days of such Final Order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Purchased Assets to Seller and execution by Seller of instruments of assumption of the Assumed Contracts) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

Section 5.14. Existing Station Call Sign License. In connection with, or as promptly as practicable following, the filing of the Assignment Application, Seller and Buyer, together or as applicable, shall file a request with the FCC to change the Existing Station Call Sign contingent and effective only upon the Closing (the “*Call Sign Modification Application*”).

ARTICLE VI CONDITIONS PRECEDENT

Section 6.1. Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer of the following conditions:

(a) **Representations and Warranties.** The representations and warranties of Seller contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Seller contained herein that are not so qualified shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date.

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

(c) **Shared SSA Expenses.** Seller shall be current as of the Closing with respect to the payment of any Shared SSA Expenses.

(d) **Officer’s Certificate.** Buyer shall have received a certificate, dated as of the Closing Date, duly executed by an authorized officer of Seller certifying that:

(i) the conditions set forth in Sections 6.1(a), (b) and (c) have been fulfilled; and

(ii) all documents to be executed by Seller and delivered at the Closing have been executed by a duly authorized officer of Seller.

(e) **No Injunction.** No Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits the consummation of all or any part of the transactions contemplated by this Agreement and the other agreements, certificates and documents delivered in connection herewith.

(f) **Required Consent.** Seller shall have obtained and delivered the Required Consent.

(g) **Certain Closing Documents.** Seller shall have delivered or caused to be delivered to Buyer:

(i) a duly executed Bill of Sale;

- (ii) a duly executed Shared Services Agreement in the form attached hereto as *Exhibit D* (the “**Shared Services Agreement**”) by and between Seller and Buyer;
 - (iii) a duly executed Assignment and Assumption Agreement;
 - (iv) a duly executed Assignment and Acceptance Agreement in respect of the FCC Licenses; and
 - (v) all such other endorsements or other instruments as shall be reasonably requested by Buyer to vest in Buyer good and marketable title to all of the Purchased Assets, free and clear of all Liens (other than Permitted Liens).
- (h) **FCC Consent.** The FCC Consent shall have been granted and shall be effective.

Section 6.2. Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction of the following conditions, unless waived by Seller:

- (a) **Representations and Warranties.** The representations and warranties of Buyer contained herein that are qualified by materiality or subject to thresholds shall be true and correct in all respects and the representations and warranties of Buyer that are not so qualified contained herein shall be true and correct in all material respects as of the Effective Date and as of the Closing Date as if made on and as of the Closing Date.
- (b) **Covenants.** Buyer shall have performed and complied in all material respects with all covenants and agreements required to be performed or complied with by it under this Agreement on or prior to the Closing Date.
- (c) **Officer’s Certificate.** Seller shall have received a certificate, dated as of the Closing Date, duly executed by an authorized officer of Buyer, certifying that:
 - (i) the conditions set forth in Sections 6.2(a) and (b) have been fulfilled; and
 - (ii) all documents to be executed by Buyer and delivered at the Closing have been executed by a duly authorized officer of Buyer.
- (d) **No Injunction.** No Law shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits the consummation of all or any part of the transactions contemplated by this Agreement and the other agreements, certificates and documents delivered in connection herewith.
- (e) **Certain Closing Deliveries.** Buyer shall have delivered or caused to be delivered to Seller:
 - (i) payment of the Purchase Price by wire transfer of immediately available funds;

(ii) the following transaction documents duly executed by Buyer or the appropriate assignee of Buyer, as applicable:

- (A) a duly executed Bill of Sale;
- (B) a duly executed Shared Services Agreement;
- (C) a duly executed Assignment and Assumption Agreement;
- (D) a duly executed Assignment and Acceptance Agreement in respect of the FCC Licenses; and

(iii) all such other endorsements or other instruments as shall be reasonably requested by Seller that may be necessary to assume the Assumed Liabilities.

(f) **FCC Consent.** The FCC Consent shall have been granted and shall be effective.

Section 6.3. Frustration of Closing Conditions. With respect to the conditions to its obligations to consummate the transactions contemplated by this Agreement as provided hereunder and its rights to terminate this Agreement as provided in Section 7.1, neither party may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by such party's failure to act in good faith or to use its commercially reasonable efforts to cause the Closing to occur to the extent required by Section 5.3.

ARTICLE VII TERMINATION

Section 7.1. Termination. This Agreement shall terminate on the earlier to occur of any of the following events:

- (a) the mutual written agreement of Buyer and Seller;
- (b) by Notice of Termination of Buyer or Seller, if the Closing shall not have occurred prior to the close of business on the date nine (9) months after the Effective Date (other than due to a breach of any representation or warranty hereunder of the party seeking to terminate this Agreement or as a result of the failure on the part of such party to comply with or perform its covenants, agreements and obligations under this Agreement);
- (c) by Notice of Termination of Buyer to Seller, if Seller shall have materially breached any of its representations, warranties, covenants, agreements or obligations hereunder and such breach is not cured within the Cure Period; *provided, however*, that Buyer's right under this Section 7.1(c) may not be exercised after the Closing; or
- (d) by Notice of Termination of Seller to Buyer, if Buyer shall have materially breached any of its representations, warranties, covenants, agreements or obligations hereunder and such breach is not cured within the Cure Period; *provided, however*, that the Cure Period

shall not apply to Buyer's obligation to make the Deposit in accordance with Section 2(b)(i) or pay the Purchase Price at the Closing; *and provided, further*, that Seller's right under this Section 7.1(d) may not be exercised after the Closing.

Section 7.2. Procedure and Effect of Termination.

(a) ***Notice of Termination.*** Any termination by either party shall be communicated by a written notice to the other party (the "***Notice of Termination***"). The Notice of Termination shall indicate the termination provision in this Agreement claimed to provide a basis for termination of this Agreement, and, with respect to any termination pursuant to Section 7.1(c) or 7.1(d), specify the breach. The term "***Cure Period***" as used herein means a period commencing on the date Buyer or Seller receives the Notice of Termination from the other party and continuing until the earlier of (i) twenty (20) calendar days thereafter or (ii) the Closing Date determined under Section 2.4; provided, however, that if the breach or default can be cured before the Closing Date as determined under Section 2.4, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the Closing Date as determined under Section 2.4.

(b) ***Certain Effects of Termination.*** Nothing in this Agreement shall relieve either party of any liability for a breach of this Agreement prior to the termination hereof. Except as provided in the foregoing sentence, (i) upon the termination of this Agreement, all rights and obligations of the parties under this Agreement shall terminate, except their respective obligations under Sections 2.1(b), 5.9 and 9.8, this Section 7.2(b) and *Exhibit C* as applicable, all of which shall survive the termination of this Agreement except as specifically provided in such sections and (ii) neither of the parties hereto nor any of their respective partners, directors, officers, shareholders, employers, agents or Affiliates (each, a "***Related Party***") shall have any liability or further obligation to the other party or any of their respective Related Parties pursuant to this Agreement with respect to which termination has occurred, except in respect of the rights and obligations identified in clause (A) above, which shall survive as provided in this Section 7.2(b).

(c) ***Withdrawal of Certain Filings.*** All filings, applications and other submissions relating to the transactions contemplated by this Agreement as to which termination has occurred shall, to the extent practicable, be withdrawn from the agency or other Person to which made.

ARTICLE VIII INDEMNIFICATION

Section 8.1. Indemnification by Seller. From and after the Closing, Seller shall indemnify and hold harmless Buyer and its Affiliates, and the directors, officers, employees and other agents and representatives of Buyer and its Affiliates (the "***Buyer Indemnified Parties***") from and against any and all liabilities, judgments, claims, settlements, losses, damages, fees, Liens, Taxes, penalties, obligations and expenses (including reasonable attorney's fees and expenses and costs and expenses of investigation) (collectively, "***Losses***") incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty (other than the Fundamental Representations) of Seller contained in this Agreement or any certificate, instrument or other document delivered by Seller hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) any breach or inaccuracy of any Fundamental Representation of Seller;

(c) the non-fulfillment or breach of any covenant, obligation or agreement made by Seller in this Agreement;

(d) any failure of Seller to provide any notification required under the WARN Act as a result of or in connection with the transactions contemplated by this Agreement; and

(e) any Excluded Liability.

Notwithstanding the foregoing, (i) Seller shall have no liability for any Losses under Section 8.1(a) until the aggregate amount of Losses suffered or incurred by the Buyer Indemnified Parties as to all matters giving rise to indemnification under this Section 8.1 exceeds \$22,500 (the “**Deductible**”), after which Seller shall be liable for all such Losses including the amount of such Deductible, and (ii) the maximum aggregate liability of Seller under Section 8.1(a) shall be an amount equal to 15% of the Purchase Price (the “**Cap**”). Neither the Cap nor the Deductible shall apply to any Losses arising out of fraud or intentional misrepresentation by Seller.

Section 8.2. Indemnification by Buyer. From and after the Closing, Buyer shall indemnify and hold harmless Seller and its Affiliates, and the directors, officers, employees and other agents and representatives of Seller and its Affiliates (the “**Seller Indemnified Parties**”) from and against any and all Losses incurred or suffered, directly or indirectly, by any such Person arising from, by reason of or in connection with:

(a) any breach or inaccuracy of any representation or warranty (other than the Fundamental Representations) of Buyer contained in this Agreement or any certificate or other document delivered by Buyer hereunder or in connection with the consummation of the transactions contemplated hereby or thereby;

(b) any breach or inaccuracy of any Fundamental Representation of Buyer;

(c) the non-fulfillment or breach by Buyer of any covenant, obligation or agreement made by it in this Agreement;

(d) any of the Assumed Liabilities; and

(e) any and all acts or omissions of Buyer in connection with the operation of the Station and the conduct of the Station Business from and after the Closing Date.

Notwithstanding the foregoing, (i) Buyer shall have no liability for any Losses under Section 8.2(a) until the aggregate amount of Losses suffered or incurred by the Seller Indemnified Parties as to all matters giving rise to indemnification under this Section 8.2 exceeds

the Deductible, after which Buyer shall be liable for all such Losses including the amount of such Deductible, and (ii) the maximum aggregate liability of Buyer under Section 8.2(a) shall be an amount equal to the Cap. Neither the Cap nor the Deductible shall apply to any Losses arising out of fraud or intentional misrepresentation by Buyer.

Section 8.3. Calculation of Losses. Any indemnity payment hereunder shall be treated as an adjustment to the Purchase Price to the extent permitted by applicable Law. Where the receipt of any such payment is treated for Tax purposes in a manner other than as an adjustment to the Purchase Price, the amount of the payment shall be adjusted to take account of any net Tax cost actually incurred, or benefit actually enjoyed, by the Indemnified Party in respect thereof.

Section 8.4. Certain Procedures for Indemnification.

(a) In the event that any Person entitled to indemnification under this Agreement (an “**Indemnified Party**”) asserts a claim for indemnification, or receives notice of the assertion of any claim or of the commencement of any action or proceeding by any Person not a party to this Agreement against such Indemnified Party, for which a party to this Agreement is required to provide indemnification under this Article VIII (an “**Indemnifying Party**”), the Indemnified Party shall promptly notify the Indemnifying Party in writing of the claim or the commencement of that action; *provided, however*, that the failure to so notify the Indemnifying Party shall not relieve it from any liability which it may have to the Indemnified Party, except to the extent that the Indemnifying Party is materially prejudiced in its ability to defend such action.

(b) With respect to third party claims for which indemnification is claimed hereunder, (i) the Indemnifying Party shall be entitled to participate in the defense of any such claim, and (ii) if, in the judgment of the Indemnified Party, such claim can properly be resolved by money damages alone and the Indemnifying Party has the financial resources to pay such damages, and the Indemnifying Party admits that this indemnity fully covers the claim or litigation, then the Indemnifying Party shall be entitled (y) to direct the defense of any claim at its sole cost and expense, but such defense shall be conducted by legal counsel reasonably satisfactory to the Indemnified Party, and (z) to settle and compromise any such claim or action for money damages alone; *provided, however*, that if the Indemnified Party has elected to be represented by separate counsel pursuant to the proviso below, or if such settlement or compromise does not include an unconditional release of the Indemnified Party for any liability arising out of such claim or action, such settlement or compromise shall be effected only with the written consent of the Indemnified Party. After written notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party under this Section 8.4 for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation or of assistance as contemplated by this Section 8.4; *provided, however*, that the Indemnified Party shall have the right to employ counsel to represent it, at its sole cost and expense, *provided, further*, that if, in the opinion of the Indemnified Party, it is advisable for the Indemnified Party to be represented by separate counsel due to actual or potential conflicts of interest, then in such event, the fees and expenses of such separate counsel shall be paid by the Indemnifying Party; *provided further*, that in no event shall the Indemnifying Party be responsible for the fees of more than one counsel to the Indemnified

Party. The Indemnified Party and the Indemnifying Party shall each render to each other such assistance as may reasonably be requested in order to ensure the proper and adequate defense of any such claim or proceeding.

Section 8.5. Limitations. NEITHER PARTY HERETO SHALL BE LIABLE TO THE OTHER FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR EXEMPLARY DAMAGES (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), EXCEPT TO THE EXTENT SUCH DAMAGES ARE DIRECT DAMAGES UNDER APPLICABLE LAW ARISING FROM A THIRD PARTY CLAIM SUBJECT TO INDEMNIFICATION HEREUNDER.

Section 8.6. Survival; Expiration.

(a) Notwithstanding any investigation made by or on behalf of Seller or Buyer prior to, on or after the Closing Date, the representations and warranties contained in this Agreement (including the Schedules hereto) and in any document, instrument or certificate executed and delivered in connection herewith shall survive the consummation of the transactions contemplated hereby and thereby and shall terminate on the twelve (12) month anniversary of the Closing Date, except that the representations and warranties:

- (i) set forth in Sections 3.3(b) and 3.6 shall survive forever; and
- (ii) set forth in Section 3.12 shall survive until the expiration of the applicable statute of limitations.

The covenants of the parties hereto shall survive until fully performed and discharged, unless otherwise expressly provided herein. Notwithstanding the foregoing, nothing in this Section 8.6(a) shall prevent or restrict any claims against Buyer or Seller for fraud or intentional misrepresentation.

(b) Any right of indemnification or reimbursement pursuant to this Article VIII with respect to a claimed breach, inaccuracy or non-fulfillment of any representation, warranty, covenant, agreement or obligation shall expire on the applicable date of termination of the representation, warranty, covenant, agreement or obligation claimed to be breached as set forth in Section 8.6(a) (the “**Expiration Date**”), unless on or prior to the applicable Expiration Date, the Indemnifying Party has received written notice from the Indemnified Party of such breach, inaccuracy or non-fulfillment from the Indemnified Party, in which case the Indemnified Party may continue to pursue its right of indemnification or reimbursement hereunder beyond the Expiration Date of the applicable representation, warranty, covenant, agreement or obligation and such claim shall survive until resolved.

ARTICLE IX MISCELLANEOUS

Section 9.1. Governing Law; Specific Performance.

(a) ***Governing Law.*** Construction and interpretation of this Agreement shall be governed by the Laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive Law of another jurisdiction.

(b) ***Specific Performance.*** The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages will be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party that may be injured (in addition to any other remedies which may be available to that party), shall be entitled to one or more preliminary or permanent orders restraining and enjoining any act which would constitute a breach or compelling the performance of any obligation which, if not performed, would constitute a breach.

Section 9.2. Notices. All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement (including Notices of Termination) shall be in the English language and in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (i) delivered by hand or (ii) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with confirmation of transmission by the transmitting equipment; *provided, however*, that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two (2) Business Days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the parties at the address set forth on *Schedule 9.2*, or at such other address as a party may designate upon ten (10) days' prior written notice to the other party.

Section 9.3. Benefits of Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except for the provisions of Article VIII, this Agreement is for the sole benefit of the parties hereto and not for the benefit of any third party.

Section 9.4. Amendments and Waivers. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought. Such modification, amendment, waiver, consent or approval shall be effective only in the specific instance and for the purpose for which given. Neither the failure of either party to enforce, nor the delay of either party in enforcing, any condition or part of this Agreement at any time shall be construed as a waiver of that condition or part or forfeit any rights to future enforcement thereof. No action taken pursuant to this Agreement, including any investigation by

or on behalf of either party hereto, shall be deemed to constitute a waiver by the party taking action of compliance by the other party with any representation, warranty, covenant or agreement contained herein.

Section 9.5. Assignment.

(a) Except as otherwise provided in paragraph (b) below, this Agreement and the rights and obligations hereunder shall not be assignable or transferable by either party hereto (including in connection with a merger, consolidation, sale of substantially all of the assets of such party or otherwise by operation of law) without the prior written consent of the other party hereto.

(b) Notwithstanding paragraph (a) above to the contrary, Buyer may assign any or all of its rights and obligations under this Agreement to any of its Affiliates upon written notice to, but without the consent of, Seller, which right of assignment shall include the right to assign all of Buyer's rights hereunder or to assign its rights hereunder in part as to only certain rights or Purchased Assets (which shall be so designated in writing as provided below), including (y) an assignment of the right to acquire the FCC Licenses (such right, the "***License Purchase Right***") and (z) an assignment (and, as applicable, delegation) of the execution and delivery of the Shared Services Agreement at Closing; *provided* that (i) in respect of any assignment that includes the License Purchase Right, such assignment must be eligible to be effected through either an FCC "short-form" application or a "minor amendment" to the Assignment Application pursuant to the FCC Rules, (ii) any such assignee delivers to Seller a written assumption of this Agreement, which in the case of any partial assignment shall designate the rights and Purchased Assets subject to such assumption, (iii) Buyer shall remain liable for all of its obligations hereunder, and (iv) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing).

(c) Any attempted assignment in violation of this Section 9.5 shall be null and void. No assignment shall relieve any party of any obligation or liability under this Agreement.

Section 9.6. Enforceability; Severability. Without limitation to Section 9.1(b), so long as no party is deprived of the benefits of this Agreement in any material respect: (a) if any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct, (b) if any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and (c) if any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be modified so as to maintain the essential benefits of the bargain among the parties hereto to the maximum extent possible, consistent with Law and public policy.

Section 9.7. Force Majeure. Notwithstanding anything contained in this Agreement to the contrary, no party shall be liable to another party for failure to perform any obligation under this Agreement if prevented from doing so by reason of fires, acts of terrorism, strikes, labor unrest, embargoes, civil commotion, rationing or other orders or requirements, acts of civil or military authorities, acts of God or other contingencies, including equipment failures, beyond the

reasonable control of such party, and all requirements as to notice and other performance required hereunder within a specified period shall be automatically extended to accommodate the period of pendency of such contingency which shall interfere with such performance; provided that the foregoing shall not apply to any obligation of a party to make any payment required hereunder.

Section 9.8. Confidentiality; Announcements.

(a) *Confidentiality.* Each party shall hold in strict confidence all non-public documents and information concerning the other and its business and properties and, if this Agreement is terminated, such confidences shall be maintained, and all documents and information (in written form) shall immediately thereafter be returned to the party originally furnishing such documents and information.

(b) *Permissible Disclosures.* Notwithstanding anything contained herein to the contrary, no party shall be prohibited from (i) making any disclosures to any Governmental Authority that it is required by applicable Law, including, the filing of this Agreement with the FCC and placing a copy of this Agreement in the public inspection files of the Station or any station licensed to Buyer or an Affiliate of Buyer, (ii) disclosing this Agreement or its terms to its attorneys, accountants, agents or advisors, (iii) providing a copy of this Agreement with, or disclosing the terms of this Agreement to, any institutional lender to such party or (iv) disclosing to its investors and broker/dealers such terms of this transaction as are customarily disclosed to them in connection with similar transactions.

(c) *Public Announcements.* Prior to Closing, neither party shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public without the prior consent of the other party. This provision shall not apply, however, to any announcement or written statement required to be made by applicable Law or the regulations of any Governmental Authority or any stock exchange, except that the party required to make such announcement shall provide a draft copy thereof to the other party hereto, and consult with such other party concerning the timing and content of such announcement, before such announcement is made, to the extent permitted by applicable Law. Notwithstanding anything in this Agreement to the contrary, once the Assignment Application has been filed, Seller may contact advertisers, vendors, viewers, program providers and counterparties to Contracts of the Station with respect to the sale of the Station and transition of programming and operations to another channel.

Section 9.9. Entire Agreement. This Agreement, together with the Schedules and Exhibits expressly contemplated hereby and attached hereto and the other agreements, certificates and documents delivered in connection herewith or otherwise in connection with the transactions contemplated hereby and thereby, contains the entire agreement among the parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements or understandings among the parties with respect to the subject matter hereof and thereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement. The fact that any item or information is contained in the Schedules to this Agreement shall not be construed to mean that such item or information is required to be disclosed in or by this Agreement or that

such item or information is material. Any information disclosed on any Schedule to this Agreement shall be deemed to be disclosed on each other Schedule to this Agreement only to the extent that is readily apparent from the face of the disclosure that such disclosure is applicable to such other Schedule.

Section 9.10. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

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[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the
day and year first above written.

SELLER:

IRONWOOD COMMUNICATIONS PORTLAND, LLC


BUYER:

ION MEDIA NETWORKS, INC.

By: _____

Name: _____

Title: _____


MANAGER
DAVID J. JOSEPH

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties have executed this Agreement as of the
day and year first above written.

SELLER:

IRONWOOD COMMUNICATIONS PORTLAND, LLC

BUYER:

ION MEDIA NETWORKS, INC.

By: _____

Name: _____

Title: _____

By: _____

Name: Dan Hsieh

Title: Chief Innovation Officer

EXHIBIT A
CERTAIN DEFINED TERMS; CERTAIN INTERPRETATIONS

I. *Certain Defined Terms.* The capitalized terms contained and used in this Agreement which are defined below shall have the respective meanings ascribed to them as follows:

“Accounts Receivable” means all of Seller’s accounts and notes receivable, deferred charges, chattel paper and other rights to receive payments, in each case, arising from the operation of the Station Business, including the rights of Seller as of the Closing Date to payment for the sale of advertising time and other goods and services by the Station prior to the Closing Date and all other current assets of Seller that are goods or services receivable under any Contract pursuant to which Seller has sold or traded commercial air time of the Station in consideration for any property or services in lieu of or in addition to cash.

“Affiliate” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the specified Person.

“Agreement” has the meaning set forth in the preamble hereof.

“Assigned Shared Assets” has the meaning set forth in Section 2.6(d).

“Assignment Application” means the application to be filed with the FCC in order to obtain the consent of the FCC to an assignment to Buyer or, as may be designated by Buyer, any Affiliate of Buyer, of the FCC Licenses.

“Assumed Contracts” means solely the Site Agreement.

“Assumed Liabilities” has the meaning set forth in Section 2.3(a).

“Business Day” means any day excluding Saturdays, Sundays and any day that is a legal holiday under the laws of the United States or that is a day on which the Escrow Agent or banking institutions located in New York, New York are authorized or required by law or action of a Governmental Authority to close.

“Buyer” has the meaning set forth in the preamble hereof.

“Buyer Indemnified Parties” has the meaning set forth in Section 8.1(a).

“Buyer’s Knowledge” (and similar phrases) means the knowledge of any officer or director of Buyer, and the knowledge any such Person would have had if he had performed his services and duties in the ordinary course of business on behalf of Buyer in a reasonably diligent manner.

“Call Sign Modification Application” has the meaning set forth in Section 5.14.

“Cap” has the meaning set forth in Section 8.1.

“Closing” has the meaning set forth in Section 2.4.

“Closing Date” has the meaning set forth in Section 2.4.

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

“Communications Act” means collectively, the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC promulgated thereunder.

“Consent” means, with respect to a Contract or a Permit, any consent or approval of any Person other than any party to this Agreement which, in accordance with the terms of such Contract or Permit, is required to be obtained for the assignment thereof to Buyer.

“Contracts” means contracts, commitments, arrangements, agreements, leases, licenses, purchase orders for the sale or purchase of goods or services and any other understandings.

“Control” including its various tenses and derivatives (such as **“Controlled”** and **“Controlling”**) means (i) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities, by Contract or otherwise and (ii) when used with respect to any security, the possession, directly or indirectly, of the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

“Copyrights” means all copyrights, copyright applications and copyright registrations and foreign counterparts thereof, including all rights to computer software programs (including object and source code, program documentation, disks, tapes, manuals, guides and other materials with respect thereto), works of authorship and rights to databases of any kind under the Laws of any jurisdiction and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Cure Period” has the meaning set forth in Section 7.2(a).

“Deductible” has the meaning set forth in Section 8.1.

“Deposit” has the meaning set forth in Section 2.1(b).

“Dollars” or **“\$”** means United States dollars.

“Effective Date” has the meaning set forth in the preamble hereof.

“Escrow Agent” has the meaning set forth in Section 2.1(b).

“Escrow Agreement” has the meaning set forth in Section 2.1(b).

“Excluded Assets” has the meaning set forth in Section 2.2(b).

“Excluded Contracts” means, in respect of the Station, (i) any Contract that is a network affiliation agreement, (ii) any Contract for the provision of programming, (iii) all agreements for the sale of advertising time on the Station, (iv) all Contracts with MVPDs with respect to the Station, and (v) any Contract that is not designated as an Assumed Contract pursuant to the terms and subject to the conditions of this Agreement.

“Excluded Liabilities” has the meaning set forth in Section 2.3(b).

“Existing Station Call Sign” has the meaning set forth in Section 2.2(a)(iii).

“Expiration Date” has the meaning set forth in Section 8.6(b).

“FCC” means the United States Federal Communications Commission.

“FCC Consent” means action by the FCC granting its consent to the Assignment Application and the consummation of the transactions contemplated hereby.

“FCC Licenses” means the FCC license for the Station and any other licenses, permits or other authorizations issued by or pending before the FCC to Seller in connection with the Station or the Station Business.

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

“Final Order” means an action by the FCC or other Governmental Authority having jurisdiction (i) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (ii) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC’s or such other Governmental Authority’s own motion has expired.

“Fundamental Representations” means, (i) with respect to Seller, any of the representations and warranties contained in Sections 3.1 (Organization, Standing and Power), 3.2 (Authority; Binding Agreements), 3.12 (Taxes) and 3.13 (Brokers), and (ii), with respect to Buyer, any of the representation and warranties contained in Sections 4.1 (Organization, Standing and Power), 4.2 (Authority; Binding Agreements) and Section 4.6 (Brokers).

“GAAP” has the meaning set forth in Section 2.7.

“Governmental Authority” means any federal, state, local or foreign government, legislature, governmental or administrative agency or commission, any self-regulatory association or authority, any court or other tribunal of competent jurisdiction, or any other governmental authority or instrumentality anywhere in the world.

“Incentive Auction” means the broadcast incentive auction conducted by the FCC pursuant to Section 4603 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, §6403, 126 Stat. 156, 225-230 (2012)).

“Indemnified Party” has the meaning set forth in Section 8.4(a).

“Indemnifying Party” has the meaning set forth in Section 8.4(a).

“Initial Grant” means the grant of the FCC Consent by initial order.

“Intellectual Property” means Patents, Trademarks, Copyrights, and know-how, and all copies and tangible embodiments thereof (in whatever form or media).

“Law” means any federal, state, local or foreign constitution, treaty, law, statute, ordinance, rule, regulation, interpretation, directive, policy, order, writ, decree, injunction, judgment, stay or restraining order, provisions and conditions of permits, licenses, registrations and other operating authorizations, any ruling or decision of, agreement with or by, or any other requirement of, any Governmental Authority.

“Leased Real Property” has the meaning set forth in Section 2.2(a)(i).

“Leased Real Property Consent” means the Consent of American Tower Asset Sub, LLC or any other third party as may be required to assign to Buyer the Site Agreement pursuant to the terms of the Site Agreement, together with a customary estoppel certificate from American Tower Asset Sub, LLC or such other third party in a form reasonably satisfactory to Buyer, but which shall, in all events, include the confirmation of the lessor party that all amounts due and owing as of the date of such Consent have been paid in full or which shall otherwise provide the amount outstanding as of the Closing, the payment of which would discharge all such outstanding payment obligations of Seller thereunder. The Leased Real Property Consent shall not include any change in the terms of the Site Agreement.

“License Purchase Right” has the meaning set forth in Section 9.5(b).

“Lien” means any lien (statutory or otherwise), claim, charge, option, security interest, pledge, mortgage, restriction, financing statement or similar encumbrance of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“Losses” has the meaning set forth in Section 8.1.

“Main Studio Rules” means the provisions of 47 C.F.R. § 73.114, together with any other provisions or rules of, or promulgated under, the Communications Act with respect to the establishment, location, materials to be maintained at, or otherwise relating to the main studio of a broadcast television station.

“Market” has the meaning set forth in the recitals hereto.

“Master Site Agreement” has the meaning set forth on *Schedule 2.2(a)(i)*.

“Material Adverse Effect” means any effect that is materially adverse to the Purchased Assets, taken as a whole, but excluding any such effect resulting from or arising in connection with (A) changes or conditions generally affecting the broadcast television industry, (B) changes in United States general economic, regulatory or political conditions or financial markets, including any change in interest or exchange rates, (C) any change in the legal or regulatory conditions or any change in GAAP or the interpretation or enforcement thereof generally affecting the broadcast television industry, (D) any natural disaster, hostilities, act of terrorism or war (whether or not threatened, pending or declared) or the escalation or material worsening of any such natural disaster, hostilities, acts of terrorism or war, (E) any labor strike, organizing campaign, work stoppage, slowdown, lockout or other labor dispute, (F) the adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any order, protocol, government program, industry standard or applicable law of or by any governmental authority, (G) changes in the competitive marketplace in the market in which the Station operates, including but not limited to the addition of new competitors in the market or the change in formats of any competitive station, (H) matters subject to Section 5.10 (Risk of Loss), which shall be resolved as set forth therein, (I) actions taken by or at the request of Buyer or an Affiliate of Buyer, (J) ratings or performance of a television network of which the Station is an affiliate, or (K) the announcement or performance of this Agreement or the transactions contemplated hereby, except with respect to clauses (A) through (G) above, to the extent that the Purchased Assets, taken as a whole, are disproportionately impacted by such effect in comparison to others in the broadcast television industry.

“Must-Carry Election Letters” has the meaning set forth in Section 2.2(a)(iv).

“MVPDs” means multichannel video programming distributors, including cable systems, satellite master antenna television, open video systems, multipoint distribution service, multichannel multipoint distribution service and DBS systems.

“Net Repack Costs” has the meaning set forth on *Exhibit C*.

“Non-Assignable Right” has the meaning set forth in Section 2.5(a).

“Notice of Termination” has the meaning set forth in Section 7.2(a).

“Patents” means patents, patent disclosures, design patents, design rights and registered designs, utility models and similar related rights under the Laws of any jurisdiction and all registrations, applications and foreign counterparts thereof, and any foreign equivalents, additions, divisions, continuations, continuations in-part, substitutions, reissues, extensions and renewals of any of the foregoing and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Permits” means all licenses, permits, construction permits, approvals, concessions, franchises, certificates, consents, qualifications, registrations, privileges and other authorizations and other rights, other than the FCC Licenses, from any Governmental Authority to Seller currently in effect and used in connection with the Purchased Assets, including in connection with the use of any Leased Real Property or Tangible Personal Property, together with any additions thereto between the Effective Date and the Closing Date.

“Permitted Liens” means (a) Liens for Taxes or assessments which are not yet due or which are being contested in good faith by appropriate proceedings, (b) statutory mechanics’, materialmen’s, contractors’, warehousemen’s’, repairmen’s’ and other similar statutory Liens arising in the ordinary course of business and which are not delinquent, (c) Liens that will be released at or before Closing, (d) Assumed Liabilities and (e) with respect to the Leased Real Property, easements, rights of way, building and use restrictions and other exceptions that do not, in any material respect, interfere with or impair the use or the ownership and operation of, or have a material adverse effect on, the Station as currently owned and operated.

“Person” means a human being, labor organization, partnership, firm, enterprise, association, joint venture, corporation, limited liability company, cooperative, legal representative, foundation, society, political party, estate, trust, trustee, trustee in bankruptcy, receiver or any other organization or entity whatsoever, including any Governmental Authority.

“Purchased Assets” has the meaning set forth in Section 2.2(a).

“Purchase Price” has the meaning set forth in Section 2.1(a).

“Purchase Price Allocation” has the meaning set forth in Section 2.6(a).

“Referee” has the meaning set forth in Section 2.6(b).

“Related Party” has the meaning set forth in Section 7.2(b).

“Repack” has the meaning set forth in Section 3.10(b).

“Repack Costs” means, with respect to a broadcast television station, the costs or expenses incurred by such broadcast television station as a result of the relocation of such station to a new television broadcast channel as mandated by the FCC in connection with the results of the Incentive Auction.

“Repack Equipment” has the meaning set forth on *Exhibit C*.

“Replacement Site Agreement” has the meaning set forth on *Schedule 2.2(a)(i)*.

“Required Consent” means the Leased Real Property Consent.

“Seller” has the meaning set forth in the preamble hereof.

“Seller Indemnified Parties” has the meaning set forth in Section 8.2.

“Seller’s Knowledge” (and similar phrases) means the knowledge of any officer or director of Seller, and the knowledge any such Person would have had if he had performed his services and duties in the ordinary course of business on behalf of Seller in a reasonably diligent manner.

“Shared Services Agreement” has the meaning set forth in Section 6.1(g)(ii).

“Shared SSA Expenses” has the meaning set forth in the Shared Services Agreement.

“Sibling Station” means the television broadcast station WPXT, Portland, Maine (FCC Facility ID #53065) licensed to Seller and located in the Market.

“Site Agreement” has the meaning set forth on *Schedule 2.2(a)(i)*.

“Station” has the meaning set forth in the recitals hereof.

“Station Business” means the business of the Purchased Assets and the operations thereof, and the Assumed Liabilities to be sold or assumed pursuant to this Agreement at the Closing pursuant to the terms and subject to the conditions hereof.

“Straddle Period” has the meaning set forth in Section 5.6(b)(i).

“Tangible Personal Property” has the meaning set forth in Section 2.2(a)(ii).

“Tax” means any federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not.

“Tax Return” means any return, declaration, report, claim for refund, information return or statement relating to Taxes, including any schedule or attachment thereto, filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

“Tower” means all antenna support structures, including any guy anchors and guy wires, used or useful in connection with the operation of the Station.

“Trademarks” means trademarks, trade names, trade dress, service marks and service names, logos, slogans, brand names and domain names (including the Station Domain Names and Seller’s interest in and with respect to the Existing Station Call Sign) and all registrations, applications for registration, renewals and foreign counterparts thereof, together with the goodwill of the business associated therewith and symbolized thereby, and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of those which subsist in the world.

“Transfer Taxes” has the meaning set forth in Section 5.6(a).

“**WARN Act**” means the Work Adjustment and Retraining Notification Act of 1988, as amended, and any similar state or local “plant closing” or “mass layoff” Law.

II. Descriptive Headings; Certain Interpretations.

(a) Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

(b) Except as otherwise expressly provided in this Agreement or as the context otherwise requires, the following rules of interpretation apply to this Agreement: (i) the singular includes the plural and the plural includes the singular; (ii) “or” and “any” are not exclusive and the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation”; (iii) a reference to any Contract includes permitted supplements and amendments; (iv) a reference to a Law includes any amendment or modification to such Law; (v) a reference to a Person includes its successors, heirs and permitted assigns; (vi) a reference to one gender shall include any other gender; and (vii) a reference in this Agreement to an Article, Section, Exhibit or Schedule is to the referenced Article, Section, Exhibit or Schedule of this Agreement.

(c) The parties hereto agree that they have been represented by counsel during the negotiation, drafting, preparation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

* * *

EXHIBIT D

FORM OF SHARED SERVICES AGREEMENT

See attached.

SHARED SERVICES AGREEMENT

This SHARED SERVICE AGREEMENT ("Agreement") is entered into as of _____, 201__ by and between [Buyer Assignee] ("ION") and Ironwood Communications Portland, LLC ("Ironwood"). ION and Ironwood are referred to collectively as the "Parties."

WHEREAS, ION [directly or indirectly] owns and operates television broadcast station WPME(DT), Lewiston, Maine (the "ION Station") and Ironwood owns and operates television station WPXT(DT), Portland, Maine (the "Ironwood Station").

WHEREAS, the Ironwood Station and the ION Station are sometimes individually referred to as a "Station" and collectively referred to as the "Stations."

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Ironwood and ION to compete with other television and media outlets serving the Portland, Maine market, Ironwood and ION agree as follows:

1. SHARING ARRANGEMENTS GENERALLY. From time to time, Ironwood and ION may agree to share the costs of certain services and procurements which the Parties individually require in connection with the operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one Station by employees of the operator of the other Station (subject in all events to the supervision and control of personnel of the operator of the Station to which such functions relate), or may be otherwise structured, and shall be governed by terms and conditions upon which Ironwood and ION may agree from time to time. Such sharing arrangements may include the co-location of the studio, non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party shall be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

2. CERTAIN SERVICES NOT TO BE SHARED.

(a) Senior Management Personnel. At all times and subject in all respects to Section 3 below, each Station shall have personnel performing the typical functions of a station manager and a business manager. Such personnel shall (i) be retained solely by the Party which operates such Station and shall report solely to such Party, and (ii) have no involvement or responsibility in respect of the operation of the other Station.

(b) Programming. Each Party shall maintain for the Station operated by it separate managerial and other personnel to carry out the selection and procurement of programming for its Station, and in no event shall the Parties or the Stations share services, personnel, or information pertaining to programming.

3. GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS. All arrangements contemplated by this Agreement shall be subject to, and are intended to comply in

all respects with, the Communications Act of 1934, as amended, the rules, regulations and policies of the Federal Communications Commission (the “FCC”), as in effect from time to time (the “FCC Rules and Regulations”), and all other applicable laws. The arrangements made pursuant to this Agreement shall 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 or the Stations, and no such arrangement shall be deemed to give either Party any right to control the policies, operations or management relating to the Station operated by the other Party. Neither Party shall be authorized to act as an agent of or otherwise to represent the other Party. Ironwood shall cooperate and facilitate ION’s rights to control, supervise and direct any employees Ironwood employs as related to the Services Fee (as defined in Section 4(g)) to carry out its obligations under this Agreement. With respect to any Ironwood employees who perform services for the Ironwood Station and the ION Station, (i) when performing services for the ION Station, such employees will be supervised and directed solely by ION, and (ii) when performing services for the Ironwood Station, such employees will report to and be supervised and directed solely by Ironwood, and the Parties shall instruct such employees accordingly; nothing in this Agreement creates an employment relationship between ION and employees of Ironwood providing the services. Consistent with the FCC Rules and Regulations, ION shall maintain full control, supervision and direction of the ION Station, including its management, programming, finances, editorial policies, personnel, facilities and compliance with the FCC Rules and Regulations and nothing contained herein shall be deemed, nor is intended, to limit or modify this principle.

4. CERTAIN SPECIFIC SHARING ARRANGEMENTS. In furtherance of the general agreements set forth in Sections 1 through 3 above, Ironwood and ION have agreed as follows with respect to the sharing of certain services:

(a) **Transmission Facilities Maintenance.** Subject to the ultimate supervision, direction and control by ION management personnel, Ironwood personnel shall maintain and repair the transmission facilities of the ION Station in the ordinary course of business consistent with good engineering practices customary in the television broadcast industry (“Good Engineering Practices”), including following ION’s reasonable routine maintenance procedures for all on-air and off-air maintenance (as such procedures are made known to Ironwood). Off-air maintenance shall be performed during approved maintenance windows with proper notifications to the ION technical team, to the extent practicable. In connection with this Section 4(a), Ironwood shall be responsible for daily monitoring and maintaining the “video chain” for the ION Station (being the reception of ION’s signals through to over-the-air delivery). This responsibility includes conducting its services under this Section 4 in compliance with the requirements of the FCC Rules and Regulations. Ironwood shall process the incoming satellite feeds for the ION Station in compliance with all FCC required elements such as PSIP (Program and System Information Protocol – mandated channel meta-data), Emergency Alert System and hourly legal identification. Notwithstanding anything in this Section 4(a) to the contrary, ION shall retain ultimate responsibility and liability for compliance by the ION Station with FCC Rules and Regulations and other applicable laws. The services provided by Ironwood hereunder shall further include supporting and undertaking the transmission of the over-the-air signal of the ION Station in the ordinary course of business (including sending its channels via fiber or other means reasonably determined by ION to the ION Station’s transmitter site, MVPD head-ends reasonably determined by ION and spectrum cable head-ends reasonably determined by ION),

and maintaining the ION Station's transmitter and associated facilities in the ordinary course of business in accordance with Good Engineering Practices. ION shall remotely monitor the ION Station's feeds and any relevant issue that is brought to the attention of Ironwood shall be promptly addressed in accordance with Good Engineering Practices.

(b) Equipment Maintenance: Ironwood shall maintain all equipment provided by ION for the ION Station in the ordinary course of business consistent with Good Engineering Practices and in the manner and form and under the direction of the ION technical team. ION shall from time to time in the ordinary course of business provide equipment to be installed or upgraded for the ION Station under the guidance of the ION's technical team. ION's technical team shall provide detailed expectations, protocols and training to the Ironwood technical engineer and engineering consultant. ION shall provide detailed forms that are to be filled out and compiled by Ironwood with respect to the ION Station. ION shall be responsible for all licensing fees related to the ION Station's PSIP and logo insertion.

(c) Employee Oversight: With respect to the ION Station, Ironwood's technical engineer and consultant shall report directly to ION's technical team to ensure proper daily reporting, monitoring and maintenance of all key issues, including adhering to all ION's reasonable Standard Operating Procedures (as such procedures are made known to Ironwood). Ironwood's engineer and engineering consultant shall be accessible via mobile phone or via email to provide feedback and repairs as promptly as practicable. If for any reason, either the Ironwood engineer or engineering consultant is unavailable, ION shall be promptly informed of the back-up engineer that shall be accessible twenty-four (24) hours a day, seven days a week. ION shall provide Ironwood's engineer and consultant a mobile phone and email, which such personnel will endeavor to monitor as frequently as reasonably practicable.

(d) Facility Access: ION shall be granted access to the Stations' shared transmitter site for regular inspections during normal business hours, and twenty-four (24) hours a day, seven days a week in the event of exigent circumstances or under other circumstances in which ION reasonably requests access, consistent with Good Engineering Practices. If during the term of this Agreement ION uses any Ironwood facilities, ION shall not (i) act contrary to the terms of any lease for such premises (as such terms are made known to ION), (ii) encumber the premises with any lien, claim or encumbrance or (iii) interfere with the business and operation of the Ironwood Station or Ironwood's use of such premises. ION may use such facilities granted by Ironwood only for the operation of the ION Station in the ordinary course of business or in connection with exigent circumstances which access is consistent with Good Engineering Practices and for no other purpose. ION shall comply with all laws applicable to its operations from Ironwood's facilities. This Agreement is subject and subordinate to Ironwood's facility leases (true and correct copies of which have been provided to ION) and does not constitute a grant of any real property interest. Upon termination of ION's use of Ironwood's facilities, ION shall vacate the Ironwood facilities, move all of its assets and employees from such site, surrender its space in the condition existing on the date of this Agreement, and return all keys and other means of entry to Ironwood.

(e) Reporting: As part of the Parties' arrangement, Ironwood shall use commercially reasonable efforts to follow all reasonable ION FCC compliance and reporting policies as instructed by the ION technical team (as such policies are made known to Ironwood),

including verifying and reporting the ION Station's operational data to ION's technical team. This may include, but is not limited to transmitter readings, weekly DASDEC logs, all DASDEC generated emails, EAS reports, As-Run logs, completion and copy of all ION's chief operator check list at ION's direction.

(f) **Services Generally:** All services to be provided by Ironwood pursuant to this Agreement shall be provided to the extent requested by ION, and in substantially the same manner as provided to the Ironwood Station (but in all events consistent with Good Engineering Practices), subject to ION oversight and control as FCC licensee of the ION Station. Ironwood may use contractors to perform services hereunder. Only upon mutual written agreement of the Parties, ION and Ironwood may add or delete services from the ones set forth in this Agreement and make any appropriate changes to the Services Fee to correspond to any such changes.

(g) **Services Fee.** In consideration for the services to be provided to the ION Station by Ironwood personnel as described in Sections 4(a) through 4(e), ION shall pay to Ironwood the fees described in this Section 4(g) (collectively, the "Services Fee").

(i) **Base Amount.** Subject to the remaining provisions of this Section 4(g), the base amount of the Services Fee shall be One Thousand Dollars (\$1,000.00) per month. The Services Fee shall automatically increase annually by 2%, on each anniversary of the date of this Agreement.

(ii) **Transmitter Site Power:** For so long as ION is sharing in the combined wiring at the tower site shared by Ironwood and ION, then with respect to the costs incurred in connection therewith (the "Power Expenses"), ION shall reimburse Ironwood for █% of such Power Expenses.

(iii) **Station Engineer:** With respect to the salary of Ironwood's Engineering Manager as currently in effect and as may be subsequently increased from time to time by Ironwood ("Engineering Wage Expenses"), ION shall reimburse Ironwood in an amount equal to █% of such Engineering Wage Expenses plus █% of such █% amount to cover taxes and benefits; █
█
█
█
█.

(iv) **Maintenance and Repair of ION's Video Chain Including Transmitter.** ION shall reimburse Ironwood for █% of the actual costs of parts or equipment purchased by Ironwood used to maintain ION's video chain, as well as building-related maintenance that directly impact the performance of ION's Station (collectively, "Video Chain and Building Expenses"). All Video Chain and Building Expenses to be incurred by Ironwood with respect to this Section shall be provided in writing to ION for written approval, which may be by email to an email address designated by ION for such purpose, and which approval shall not be unreasonably delayed. All maintenance and repairs of ION's Station shall be at the direction of ION's technical team. Ironwood shall bear its own cost related to the repairs and maintenance for the Ironwood Station.

(v) **Studio/Office Rent:** – ION shall pay Ironwood during the term of this Agreement:

(A) In respect of actual studio lease rent and fees (currently [REDACTED]) (“Studio Lease Expenses”), an amount equal to [REDACTED]% of such Studio Lease Expenses; *provided, however*, that the amount of Studio Lease Expense subject to reimbursement shall not increase by more than [REDACTED] percent ([REDACTED]%) per year;

(B) In respect of actual common fees for the studio site, as billed by landlord (heat, light, water, cleaning, etc.) (“Studio Common Expenses”), an amount equal to [REDACTED]% of such Studio Common Expenses; and

(C) In respect of actual real estate taxes for the studio site, as assessed by landlord (“Real Estate Assessment Expenses”), an amount equal to [REDACTED]% of such Real Estate Assessment Expenses.

(vi) **Consulting Engineers:** With respect to Consulting Engineers, the selection of which shall be subject to ION’s prior approval (which shall not be unreasonably withheld, delayed or conditioned), the costs for such Consulting Engineers in connection with work relating to the ION Station (the “Consulting Engineering Expenses”) shall be reimbursed by ION for [REDACTED]% of such Consulting Engineering Expenses, and such work shall be conducted as, and to the extent, instructed by ION’s technical team. Ironwood shall provide ION a reasonably detailed hourly bill for such Consulting Engineering Expenses that corresponds to the work provided.

(vii) **Fiber:** Ironwood shall provide ION use of its fiber to and from the Stations’ American Tower Site, as well as the use of the fiber from the studio to all MVPD headends at no additional costs; provided, however, that if at any time Ironwood is charged a fee for fiber by any such MVPD or other third party (“Fiber Expenses”), then ION shall be responsible for [REDACTED]% of any such Fiber Expense.

(viii) **Satellite Dish:** If requested by ION, Ironwood shall provide ION with access to, and unrestricted use of, the satellite dish and accompanying equipment utilized by Ironwood for the Ironwood Station at no additional cost, which ION may use only for the ION Station and for no other purpose.

(ix) **Miscellaneous Expenses:** ION shall reimburse Ironwood [REDACTED]% of actual costs for the following (collectively, “Designated Miscellaneous Expenses”):

(A) gas & insurance to operate engineering vehicle ([REDACTED]% of actual);

(B) transmitter site phone line; and

(C) other costs must be mutually agreed upon in writing or e-mail

(x) **Payment Terms Generally.** Ironwood shall invoice ION for the Services Fees, which shall be payable monthly, in arrears, from and after the month during which this Agreement is executed, and shall be prorated on a daily basis for first and last months during which the sharing arrangements described in Sections 4(a) through 4(e) are in effect. ION shall pay such invoices within thirty (30) days.

(xi) **Payment of Expenses.**

(A) In respect of the Consulting Engineering Expenses, the Designated Miscellaneous Expenses, the Engineering Wage Expenses, the Fiber Expenses, Power Expenses, the Real Estate Assessment Expenses, the Studio Common Expenses, the Studio Lease Expenses, and the Video Chain and Building Expenses (collectively, the “Shared SSA Expenses”), Ironwood covenants and agrees that it shall (1) remain current at all times with respect to the timely payment by Ironwood of all such expenses constituting Shared SSA Expenses and (2) as applicable, shall apply the portion of each Services Fee paid over by ION to discharge the corresponding, allocated Shared SSA Expense.

(B) Ironwood shall notify ION promptly in the event that it shall not be current with respect to any such Shared SSA Expense and, in all events, Ironwood shall deliver to ION within thirty (30) days of the end of each calendar quarter during the term of this Agreement, a certification from the appropriate financial officer of Ironwood with oversight for the books and records of Ironwood with respect to such Shared SSA Expenses that all such Shared SSA Expenses have been timely paid in full in respect to the calendar quarter then concluded.

5. FORCE MAJEURE. If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other cause beyond the reasonable control of Ironwood or ION prevents such Party or its personnel from performing non-monetary obligations which it is required to perform under this Agreement during any period of time, then such failure shall not be a breach of this Agreement and such Party shall be excused from such performance during that time.

6. UNENFORCEABILITY. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes and other terms as shall be practicable in order preserve the intent of the Parties as embodied in the provisions of this Agreement. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they shall join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a

mutually acceptable modified Agreement, then either party may terminate this Agreement upon thirty (30) days written notice (or such shorter period of time as may be required for compliance with the FCC Rules and Regulations) to the other. Upon such termination, ION shall promptly pay to Ironwood all accrued and unpaid Services Fees and each Party shall be relieved of any further obligations to the other (except for any obligations herein that expressly survive termination).

7. TERM AND TERMINATION. The term of this Agreement shall commence on the date of execution of this Agreement. The initial term of this Agreement is two (2) years. Unless otherwise terminated by either Party, the term of this Agreement shall be automatically extended for an additional two (2) year term. Notwithstanding the foregoing, either Party may terminate this Agreement at any time by at least sixty (60) days prior written notice to the other. Any of the services to be provided pursuant to this Agreement can be terminated by at least thirty (30) days prior written notice by ION to Ironwood, which shall be immediately reflected in the Services Fee as of the effective date of such termination, and this Agreement shall remain in effect with respect to all services not so terminated. In addition, if a Party fails to perform its obligations under this Agreement in any material respect, and such failure continues for a period of ten (10) business days after the non-defaulting Party has provided the defaulting Party with written notice thereof, then the non-defaulting Party may terminate this Agreement by giving written notice to the defaulting Party. No termination shall relieve a Party of liability for failure to comply with this Agreement prior to termination.

8. AMENDMENT AND WAIVER. This Agreement may be amended and any provision of this Agreement may be waived; *provided* that any such amendment or waiver shall be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

9. NOTICES. All notices, demands and other communications given or delivered under this Agreement shall be in writing and shall be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Ironwood or ION shall, unless another address is specified in writing, be sent to the address indicated below:

To ION:

ION Media of Boston, Inc.
ION Media Boston License, Inc.
810 7th Avenue
31st Floor
New York, NY 10019
Attention: Michael Hubner, General Counsel
Fax: 646-597-5903

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

Paul Hastings LLP
875 15th Street, N.W.
Washington, DC 20005
Attention: Eric Dodson Greenberg, Esq.
Phone: (202) 551-1343
Fax: (202) 551-0343

To Ironwood:

Ironwood Communications Portland, LLC
438 West Grand Avenue #514
Oakland, CA 94612
Attention: David J. Joseph, Manager
Phone: 520-955-6045
E-mail: TVAcquisitions@aol.com

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

Wiley Rein LLP
1776 K Street NW
Washington, DC 20006
Attention: Gregory L. Masters
Fax: (202) 719-7049

10. ASSIGNMENT; BINDING AGREEMENT. Neither Party may assign its rights and obligations, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld; *provided, however*, that ION may assign all of its rights and obligations under this Agreement to any of its affiliates upon written notice to, but without the consent of, Ironwood, provided that (a) any such assignee delivers to Ironwood a written assumption of this Agreement, and (b) ION shall remain liable for all of its obligations hereunder. Subject to the foregoing, the covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the Parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the Parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.

11. NO STRICT CONSTRUCTION. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

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

13. ENTIRE AGREEMENT; EXPENSES. This Agreement embodies the entire agreement between the Parties with respect to the subject matter hereof, and there are no other agreements, representations, or understandings, oral or written, between them with respect thereto. Except as expressly set forth in this Agreement, each Party shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

14. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

15. GOVERNING LAW. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision that would cause the application of the laws of any jurisdiction other than the State of Delaware.

16. PARTIES IN INTEREST. Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

17. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

18. OTHER DEFINITIONAL PROVISIONS. The terms “hereof,” “herein” and “hereunder” and terms of similar import shall 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 shall be interpreted to be illustrative only and shall not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

19. CONFIDENTIALITY. Subject to the requirements of applicable law, all non-public information regarding the Parties and their business and properties that is disclosed in connection

with the performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity. This Section shall survive any termination of this Agreement.

20. INDEMNIFICATION AND LIABILITY.

(a) Each Party shall indemnify, defend and hold the other harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from (i) gross negligence, willful misconduct or fraud by such Party or any of its affiliates or any of their respective employees, contractors or agents, in each case in connection with the performance of such Party's obligations under this Agreement or (ii) such Party's failure to comply with the terms of this Agreement. In addition, without limiting the foregoing, (x) ION shall indemnify, defend and hold Ironwood harmless from and against any and all loss, liability, cost and expense (including reasonable attorneys' fees) arising from ION's use of Ironwood's facilities, excluding in all events any use that is conducted by Ironwood on behalf of ION and any loss, liability, cost or expense (including reasonable attorneys' fees) arising out of gross negligence, willful misconduct or fraud by Ironwood or any of its affiliates or any of their respective employees, contractors or agents and (y) Ironwood shall indemnify, defend and hold ION harmless from and against any and all loss, liability, cost or expense (including reasonable attorneys' fees) arising out of any claim that (1) any employee of Ironwood may have against Ironwood or its affiliates, including for any compensation, benefits or violations of any applicable law governing employee rights or benefits or workplace matters, or for any decision, action or failure to act by Ironwood or its affiliates affecting or relating to the employee status or employment relationship of any such employee or (2) any third party may have against Ironwood or its affiliates arising out of tort or any contract to which Ironwood or such affiliate is a party, excluding in all events any use that is conducted by Ironwood on behalf of ION and any loss, liability, cost or expense (including reasonable attorneys' fees) arising out of gross negligence, willful misconduct or fraud by ION or any of its affiliates or any of their respective employees, contractors or agents. The obligations under this Section shall survive any termination of this Agreement.

(b) In no event will either Party have any liability, whether based on contract, tort (including negligence or strict liability), warranty or any other legal or equitable grounds, for any punitive, consequential, indirect, exemplary, special or incidental loss or damage suffered by the other arising from or related to the performance or nonperformance of this Agreement, including loss of data, profits, interest or revenue or interruption of business, even if such Party has been informed of or might otherwise have anticipated or foreseen the possibility of such losses or damages. Ironwood's maximum liability to ION under this Agreement shall not exceed the fees paid by ION to Ironwood hereunder. No Party makes any representation or warranty to the other with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement.

21. AUTHORITY. Ironwood and ION each represent and warrant to the other that: (i) it has the power and authority to enter into this Agreement, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in the State of Maine, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or

constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

22. RECORDS AND AUDITS. Ironwood shall maintain a true and correct set of records pertaining to the services provided by Ironwood in the performance of this Agreement and the incurrence, payment and reimbursement of any of the Shared SSA Expenses, and such records shall be subject to reasonable inspection by ION for a period of two (2) years from the termination of this Agreement. ION or its designated representative may, upon written request to Ironwood and at reasonable times during normal business hours and no more than once per calendar quarter, audit any and all records of Ironwood or its affiliates relating primarily to such services. Any such audit shall not interfere with Ironwood's business and operations and shall be conducted at ION's sole expense (with Ironwood being responsible for its own out-of-pocket costs, if any, it may incur in connection therewith).

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[Remainder of page is intentionally blank; signature page follows.]

**SIGNATURE PAGE TO
SHARED SERVICES AGREEMENT**

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

[BUYER ASSIGNEE]

By: _____
Name:
Title:

**IRONWOOD COMMUNICATIONS
PORTLAND, LLC**

By: _____
Name:
Title: