

---

**ASSET PURCHASE AGREEMENT**

**Dated as of July 29, 2014**

**among**

**Nexstar Broadcasting, Inc.**

**and**

**Bayou City Broadcasting Evansville, Inc.**

---

## TABLE OF CONTENTS

	<b>Page</b>
ARTICLE 1 PURCHASE OF ASSETS .....	1
1.1 Purchase and Sale of Purchased Assets .....	1
1.2 Excluded Assets .....	4
1.3 Assumption of Obligations .....	5
1.4 Purchase Price .....	6
1.5 Escrow Deposit .....	6
1.6 Prorations and Adjustments .....	7
1.7 Allocation .....	8
1.8 Closing .....	8
1.9 Governmental Consents .....	8
ARTICLE 2 SELLER REPRESENTATIONS AND WARRANTIES .....	10
2.1 Organization .....	10
2.2 Authorization .....	10
2.3 No Conflicts .....	10
2.4 Litigation .....	11
2.5 Financial Statements .....	11
2.6 Purchased Assets; Sufficiency .....	11
2.7 CCA SPA Reps .....	11
2.8 No Brokers .....	12
2.9 Owned Real Property .....	12
2.10 Limitation .....	13
ARTICLE 3 BUYER REPRESENTATIONS AND WARRANTIES .....	13
3.1 Organization .....	13
3.2 Authorization .....	13
3.3 No Conflicts .....	13
3.4 Litigation .....	14
3.5 Qualification .....	14
3.6 Financial Ability .....	14
3.7 Solvency .....	14
3.8 Buyer Investigation; No Other Representations .....	15

## TABLE OF CONTENTS

	Page
3.9 Brokers .....	15
ARTICLE 4 COVENANTS .....	15
4.1 Operation of Business .....	16
4.2 DOJ Approval .....	16
4.3 Announcements.....	16
4.4 Control .....	16
4.5 Consents .....	16
4.6 Employees.....	17
4.7 Access to and Retention of Records .....	18
4.8 Further Action.....	19
4.9 Notice.....	19
4.10 Tax Returns and Payments.....	20
4.11 Fulfillment of Conditions.....	20
4.12 Retransmission Consent.....	20
4.13 Real Property. ....	20
4.14 Title Insurance, Surveys.....	21
4.15 Financing Cooperation. ....	22
4.16 Financial Information.....	22
ARTICLE 5 SELLER CLOSING CONDITIONS .....	22
5.1 Representations and Covenants .....	22
5.2 Proceedings .....	23
5.3 FCC Authorization.....	23
5.4 CCA Transactions .....	23
5.5 DOJ Approval .....	23
5.6 Consents .....	23
5.7 Purchase Price .....	23
5.8 Deliveries .....	23
ARTICLE 6 BUYER CLOSING CONDITIONS .....	23
6.1 Representations and Covenants .....	24
6.2 Proceedings.....	24
6.3 FCC Authorization.....	24

## TABLE OF CONTENTS

	Page
6.4 CCA Transactions .....	24
6.5 DOJ Approval .....	24
6.6 Deliveries .....	24
6.7 Consents .....	24
6.8 No Material Adverse Effect .....	24
6.9 Studio Lease Extension.....	24
ARTICLE 7 CLOSING DELIVERIES .....	25
7.1 Seller Documents .....	25
7.2 Buyer Documents.....	26
ARTICLE 8 SURVIVAL; INDEMNIFICATION .....	26
8.1 Survival .....	26
8.2 Indemnification .....	27
8.3 Procedures with Respect to Third Party Claims .....	28
8.4 No Special Damages, Mitigation .....	29
8.5 Offset.....	29
8.6 Treatment of Indemnity Benefits .....	29
8.7 Environmental Liabilities.....	29
8.8 Exclusive Remedies .....	30
8.9 Effect of Investigation.....	30
8.10 Use of Confidential and Competitive Information. ....	30
ARTICLE 9 TERMINATION AND REMEDIES .....	31
9.1 Termination.....	31
9.2 Cure Period .....	32
9.3 Termination and Survival .....	33
9.4 Specific Performance .....	33
9.5 Forfeiture of Escrow Deposit.....	33
9.6 Return of Escrow Deposit.....	34
ARTICLE 10 MISCELLANEOUS .....	34
10.1 Expenses .....	34
10.2 Further Assurances.....	34
10.3 Assignment .....	34

## TABLE OF CONTENTS

	<b>Page</b>
10.4 Notices .....	35
10.5 Amendments .....	35
10.6 Entire Agreement .....	36
10.7 Severability .....	36
10.8 Third Party Beneficiaries .....	36
10.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial .....	36
10.10 Neutral Construction.....	37
10.11 Cooperation.....	37
10.12 Counterparts; Delivery by Facsimile/Email.....	37
10.13 Interpretation.....	37
10.14 Risk of Loss .....	38
10.15 Certain Definitions.....	38
10.16 Bulk Transfer .....	45
10.17 Mutual Non-Recourse.....	45

## TABLE OF CONTENTS

Page

### Exhibits

Exhibit A	Assignment & Assumption of FCC Licenses
Exhibit B	Assignment & Assumption of Obligations
Exhibit C	Bill of Sale

### Schedules

Schedule 1.1(a)	FCC Licenses
Schedule 1.1(b)	Tangible Personal Property
Schedule 1.1(c)	Real Property
Schedule 1.1(d)	Purchased Contracts
Schedule 1.1(e)	Intangible Property
Schedule 1.2(e)	Excluded Trade Names
Schedule 1.2(p)	Excluded Assets
Schedule 1.3	Additional Assumed Obligations
Schedule 2.3	Conflicts
Schedule 2.4	Litigation
Schedule 2.6	Sufficiency
Schedule 2.7-II	CCA Rep Schedules
Schedule 4.5(a)	Required Consents

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of July 29, 2014, by and among (i) Nexstar Broadcasting, Inc., a Delaware corporation (“Seller”), and (ii) Bayou City Broadcasting Evansville, Inc., a Delaware corporation (“Buyer”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 10.15.

### Recitals

WHEREAS, Communications Corporation of America, Inc., a Delaware corporation (“CCA”) is engaged in the business and operation of a number of television broadcast stations, including WEVV-TV in Evansville, Indiana (the “Station”);

WHEREAS, Seller has agreed to purchase all of the outstanding capital stock of CCA from the holders thereof pursuant to that certain Stock Purchase Agreement, dated as of April 24, 2013 (as in effect from time to time, the “CCA SPA”), by and among Seller, CCA, Mission Broadcasting, Inc., SP ComCorp LLC and the other parties identified therein; and

WHEREAS, as a condition to obtaining certain governmental approvals required for Seller and CCA to consummate the transactions contemplated by the CCA SPA (the “CCA Transactions”), Seller (in its capacity as the future owner of CCA and the Station and subject to the prior consummation of the CCA Transactions) desires to sell, transfer, assign and convey to Buyer substantially all of the assets used or held for use by CCA exclusively in the operation of the business of the Station (the “Business” which, for the avoidance of doubt, shall not include the business or operations of any other television broadcast station of Seller, CCA or any of their respective Affiliates (collectively, “Other Seller Stations”)) or rights or obligations arising from the Excluded Assets set forth on Schedule 1.2(p)), and Buyer wishes to acquire such assets and assume certain related liabilities at such time, in each case in accordance with the terms and conditions of this Agreement.

WHEREAS, Seller also owns certain real property in the Station’s market which it desires to sell, transfer, assign, and convey, and which Buyer wishes to acquire in accordance with the terms and conditions of this Agreement.

### Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1 PURCHASE OF ASSETS

1.1 Purchase and Sale of Purchased Assets. On the terms and subject to the conditions hereof, at the Closing (as defined below), except as set forth in Section 1.2 and Section 1.3, Seller shall and shall cause CCA and the FCC Licensee, as applicable, to assign, transfer, convey and deliver to Buyer, free and clear of all Liens other than Permitted Liens, and Buyer shall purchase and acquire from Seller and/or CCA and their Affiliates, as applicable, all

right, title and interest of Seller and/or CCA or its Affiliates, as applicable, in and to all assets, properties and rights, real and personal, tangible and intangible, that are exclusively used or held for use in the Business (collectively, the “Purchased Assets”), including the following:

(a) all licenses, permits and other authorizations issued to the FCC Licensee by the FCC with respect to the Station (the “FCC Licenses”), and all Permits issued by any Governmental Entity other than the FCC that are applicable to the Business, including those described on Schedule 1.1(a), and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, servers, traffic systems, graphic systems, audio boards, switchers, back-up generators, radar systems, microwaves, transponders, relays, motor vehicles, computers, computer hardware and peripherals, office equipment, production and news operation equipment, inventory, spare parts and other tangible personal property of every kind and description that are exclusively used or held for use in the Business, in each case, including those listed on Schedule 1.1(b), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 4.1 (the “Tangible Personal Property”);

(c) (i) All real property owned by Seller and listed on Schedule 1.1(c) (the “Owned Real Property”) and any interests of Seller therein, including, without limitation, land, easements, air rights, rights of way and fee ownership, buildings, structures, fixtures, fittings and improvements, including any towers, guy wires and anchors, if any, and (ii) all of the real property interests leased, subleased, licensed or otherwise occupied by CCA (the “Real Property Leases”) (including any appurtenant easements, building, structures, fixtures and other Improvements located thereon), that is exclusively used or held for use in the Business, including the leases listed on Schedule 1.1(c) (together with the Owned Real Property, the “Real Property”);

(d) all agreements (whether written or oral) for the sale of advertising time and all other contracts, agreements, leases and licenses, including any website development and hosting agreements and agreements for accounts with Twitter, Facebook or other social media companies (including agreements for social media identifications, administrator rights, and tags on Facebook and Twitter accounts), in each case, used or held for use in the Business, including those listed on Schedule 1.1(d) (excepting those agreements listed on Schedule 1.2(p)), provided, however, that with respect to any Multi-Station Contract, only those rights as are applicable to the Station and the Business shall be included as a Purchased Contract (as defined below) (the “Buyer Multi-Station Contract Rights”), together with the employment agreements with Transferred Employees (excepting those agreements listed on Schedule 1.2(p)), together with all contracts, agreements, leases and licenses exclusively relating to the Business made between the date hereof and the Closing in accordance with Sections 4.1 and 4.12 (the “Purchased Contracts”);

(e) all rights in any Intellectual Property (as defined below) exclusively used or held for use in the Business but, for the avoidance of doubt, excluding any Intellectual Property used or held for use in connection with Other Seller Stations, in each case together with all goodwill associated therewith, including all Intellectual Property listed on Schedule 1.1(e)

(the “Intangible Property”). For purposes of this Agreement, “Intellectual Property” means all call letters, trademarks, trade names, service marks, designs, trade names, patents, inventions, trade secrets, know-how, processes, methods, techniques, Internet domain names, websites, web content, databases, software or applications (including user-applications, source code, executable code, systems, tools, data, firmware and related documentation), copyrights and other works of authorship, programs and programming material, jingles, slogans, logos, content, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys’ fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein under the Laws of all jurisdictions;

(f) rights in and to all the files, documents, records, and books of account (or copies thereof at Seller’s sole discretion) to the extent relating to the Business, including the Business’ local public files, programming information and studies, signal and program carriage agreements, engineering files, data, drawings, blueprints, schematics, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs and copies of all personnel files related to Transferred Employees, but excluding records to the extent relating to Excluded Assets (as defined below) or the Other Seller Stations (the “Purchased Documents”).

(g) all accounts receivable, notes receivable, and other current assets of the Station and the Business existing as of the Closing, with the exception of cash and cash equivalents.

(h) Seller, by written notice to Buyer, may update Schedule 1.1(d) at any time before the Closing to (i) subject to the proviso set forth in Section 1.1(d), add any contract, agreement or lease entered into by Seller or CCA in compliance with the terms of this Agreement after the date of this Agreement and before the Closing, in compliance with Section 4.1, that would have qualified as a Purchased Contract if it had been in effect on the date of this Agreement and (ii) remove any Purchased Contract that is described in Section 1.2(d) that after the date of this Agreement and before the Closing has expired or been terminated in compliance with the terms of Section 4.1 of this Agreement. All such contracts, agreements and leases that are so added to Schedule 1.1(d) in accordance with this Section 1.1(h) shall, for all purposes of this Agreement, be deemed to be Purchased Contracts and included in the Purchased Assets. All Purchased Contracts that are so removed from Schedule 1.1(d) in accordance with the terms and conditions of this Agreement shall, for all purposes of this Agreement, thereafter be deemed to be Excluded Assets and shall cease to be Purchased Contracts and shall no longer be included in the Purchased Assets. Except as otherwise provided in this Agreement, updates to Schedule 1.1(d) in accordance with this Section 1.1(g) will not in any manner affect any condition to the obligations of Buyer to consummate the Closing or the satisfaction thereof.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Purchased Assets shall not include the following assets or any rights, title and interest of CCA or Seller therein (the “Excluded Assets”):

(a) all cash and cash equivalents, including certificates of deposit, commercial paper, treasury bills, marketable securities, checks received and not cashed prior to the Closing, bank accounts, money market accounts, other depository accounts and all such similar accounts or investments;

(b) all tangible and intangible personal property (excluding, for the avoidance of doubt, Intellectual Property) sold, transferred, retired or otherwise disposed of in compliance with the terms of this Agreement prior to the Closing;

(c) all Purchased Contracts that are terminated in compliance with the terms of this Agreement or expire (and are not renewed or extended by Seller or CCA) prior to the Closing;

(d) all rights, title and interest in and to (i) any names, trade names or service names of Seller and CCA that are not exclusively used nor held for use in the Business (including the names “Communications Corporation of America”, “CCA” and “Nexstar”), (ii) the corporate, limited liability company and trade names listed on *Schedule 1.2(d)*, (iii) all URLs and internet domain names consisting of or containing any of the foregoing; and (iv) any variations or derivations of the foregoing or any confusingly similar term;

(e) all contracts of insurance (including health and dental insurance), all coverages and proceeds thereunder and all rights in connection therewith, including rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) all pension or profit sharing plans, any trusts established to fund benefits under any employee benefit plan and the assets thereof and, any other benefit or compensation plan, program, contract, policy, agreement or arrangement and the assets thereof, if any, maintained, sponsored or contributed to by Seller, CCA or any of their Affiliates or with respect to which any of them has any liability or obligation;

(g) any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software that are not material to the Business;

(h) except as provided in Section 1.1(f), all rights and claims of Seller and CCA, whether mature, contingent or otherwise, against third parties with respect to the Business, to the extent arising during or attributable to any period prior to the Effective Time (as defined below);

(i) all claims with respect to any Tax refunds;

(j) all Intellectual Property other than the Intangible Property, including all of Seller’s and CCA’s rights, title and interest in and to any Intellectual Property that is not

exclusively used or held for use in the Business (including any call letters used in connection with any Other Seller Station), and all goodwill arising from any of the foregoing;

(k) (i) Seller's and CCA's charters or other governance documents, minute books and all books and records relating to the organization, existence or ownership of Seller or CCA, (ii) all records, documents, plans and financial records related to the transactions contemplated by this Agreement or the CCA SPA, (iii) duplicate copies of all Purchased Documents, (iv) all records relating to other Excluded Assets, (v) all personnel files for employees who do not become Transferred Employees and (vi) all files, documents, records, Tax Returns (as defined below), books of account and other materials to the extent not relating exclusively to the Purchased Assets or the operation of the Business;

(l) all real and personal, tangible and intangible assets of Seller, CCA and their Affiliates that are used in the operation of the Other Seller Stations, provided, however, that with respect to any Multi-Station Contract, the Buyer Multi-Station Contract Rights shall be included as a Purchased Contract;

(m) all capital stock or other equity securities of Seller, CCA or their Affiliates, and all other equity interests in any entity that are owned beneficially or of record by Seller, CCA or their Affiliates;

(n) all rights of Seller and CCA under this Agreement, including the right to receive the Purchase Price (as defined below), under any agreement, certificate, instrument or other document executed and delivered in connection with this Agreement or the transactions contemplated hereby;

(o) all rights of Seller and CCA under the CCA SPA, under any agreement, certificate, instrument or other document executed and delivered in connection with the CCA SPA or the CCA Transactions;

(p) the assets listed on Schedule 1.2(p).

### 1.3 Assumption of Obligations.

(a) On the Closing Date, Seller shall, and shall cause CCA to, assign to Buyer, and Buyer shall assume from Seller or CCA, as applicable, and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms, (i) all liabilities and obligations of the Business arising out of, or attributable to, any period of time after the Effective Time, including the liabilities and obligations under those Purchased Contracts that are assumed pursuant to Section 1.1(d) (including liabilities and obligations in respect of Buyer Multi-Station Contract Rights) and the FCC Licenses, but in each case specifically excluding any obligations or liabilities thereunder resulting from or related to a breach, default, non-performance thereof or violation of Applicable Law by Seller or CCA, and provided that Buyer shall not be required to assume any liability or obligation under any Contract set forth on Schedule 1.2(p) or any liability or obligation in respect of a Multi-Station Contract other than in respect of Buyer Multi-Station Contract Rights, (ii) the obligations described in Section 4.6, (iii) sales commissions related to the sale of advertisements broadcast on the Station in accordance with the sales commission plans referenced in Schedule 1.1(d),

provided that Buyer shall not assume or be required to pay any obligation for any sales commissions related to any advertising revenues collected by CCA prior to the Closing, (iv) all obligations and liabilities related to Program Rights, but specifically excluding any obligations or liabilities thereunder resulting from or related to a breach, default, non-performance thereof or violation of Law by Seller, (v) any and all Taxes with respect to the Purchased Assets and the Business arising out of, or attributable to, Buyer's operation of the Business after the Effective Time, and (vi) all other liabilities of Seller or CCA listed on Schedule 1.3, (vii) any liability or obligation to the extent of the amount of credit received by Buyer under Section 1.6 (collectively, the "Assumed Obligations").

(b) Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller or CCA or their Affiliates, of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of Seller and/or CCA or the applicable Affiliate, including, without limitation, any and all liabilities and obligations of or on behalf of Seller or CCA (or their Affiliates) (i) for all Taxes of Seller, CCA, and their Affiliates (ii) relating to the Excluded Assets or Other Seller Stations, (iii) for borrowed money, (iv) relating to any infringement, misappropriation or other conflict with the Intellectual Property of any third party arising on or before the Effective Time, (v) for broker fees and expenses, including those payable to Kalil & Co., Inc., (vi) relating to or arising from the CCA Transactions, (vii) arising under any of Seller's or CCA's employee benefit or severance plans, including but not limited to any liability for accrued vacation or paid time off (except to the extent included in Net Working Capital), or any liability under any health insurance, retirement, or other employee benefit plans, (viii) arising from any matters required to be disclosed (whether or not in fact disclosed) in Schedule 3.14 to the CCA SPA; (ix) arising from any violation by Seller of any Environmental Law; and (xi) any COBRA obligations to any employees of CCA who are not Transferred Employees (the "Retained Obligations"). Seller shall and shall cause CCA and their Affiliates, as applicable, to timely perform and discharge in accordance with their respective terms all Retained Obligations.

1.4 Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Seller (or its designee) the sum of Eighteen Million, Six Hundred Thousand Dollars (\$18,600,000.00) (the "Base Purchase Price"). Buyer shall also pay to Seller, as set forth in Section 1.6, an amount equal to the amount of the Net Working Capital acquired in connection with the Station (the "Net Working Capital") in excess of \$600,000.00 (the "Net Working Capital Floor"). The Base Purchase Price shall be paid at Closing by wire transfer in immediately available funds to an account(s) designated by or on behalf of Seller. The Base Purchase Price as adjusted in Section 1.6 shall be referred to herein as the "Purchase Price." Any Net Working Capital payment shall be made by Buyer to Seller as set forth in Section 1.6.

1.5 Escrow Deposit. Upon execution and delivery of this Agreement and pursuant to the terms and conditions of an Escrow Agreement (the "Escrow Agreement") among Buyer, Seller and Wells Fargo, N.A. (the "Escrow Agent"), Buyer shall deposit in escrow with

the Escrow Agent in cash an amount equal to Four Hundred Fifty Thousand Dollars (\$450,000) (the "Escrow Deposit") to be held by the Escrow Agent in an escrow fund (the "Escrow Deposit Fund") pursuant to the terms of this Agreement and the Escrow Agreement. The Escrow Deposit Fund shall be released to Seller in accordance with Section 9.5 hereof and to Buyer in accordance with Section 9.6 hereof. At the Closing, the Escrow Deposit Fund and all interest on, or other proceeds (the "Earnings") of, the Escrow Deposit Fund shall be applied toward the Purchase Price. The parties agree that any Taxes related to the Earnings shall be paid by Buyer. On the Closing Date, the Escrow Deposit Fund and any Earnings shall be disbursed to Seller and applied to the Purchase Price. In the event that the Escrow Agreement is terminated in accordance with its terms prior to the Closing or the termination of this Agreement, Buyer and Seller shall enter into a replacement escrow arrangement on substantially the same terms and conditions in order to give effect to the provisions of this Agreement applicable to the Escrow Deposit.

#### 1.6 Prorations and Adjustments.

(a) No later than five (5) business days prior to the anticipated Closing Date, Seller shall deliver to Buyer a statement ("Estimated Closing Statement") setting forth in reasonable detail the Seller's good faith estimates of the amounts of Net Working Capital as of the Effective Time. Within sixty (60) days after the Closing, Buyer shall deliver to Seller a statement (the "Closing Statement") setting forth in reasonable detail Buyer's good faith determination of the amounts of Net Working Capital as of the Effective Time, and no later than the close of business on the tenth (10th) day after the delivery of such statement (the "Payment Date"), Buyer shall pay to Seller, an amount equal to the amount by which the Net Working Capital exceeds the Net Working Capital Floor or, in the event the Net Working Capital is less than the Net Working Capital Floor, Seller shall pay to Buyer an amount equal to the difference between the Net Working Capital and the Net Working Capital Floor. If there is any good faith dispute as to the amount of the Net Working Capital and the amounts due to Buyer or Seller, as applicable, pursuant to the preceding sentence, Buyer shall pay to Seller, or Seller to Buyer, the undisputed amount. Any disputed amounts of Net Working Capital shall be resolved as set forth in Section 1.6(b) below. During the first sixty (60) days after Closing, each of Buyer and Seller agrees to provide representatives of the other party with prompt reasonable access to its related books, records and employees during regular business hours (or in lieu of such access, copies of reasonably requested materials and telephonic access to such employers shall be provided upon two (2) business days' prior written notice to such party) for the purpose of preparing the statement of adjustments to Seller's estimate of the Closing Date Adjustments, all substantially in accordance with the procedures and practices applied by Seller's business offices.

(b) Except with respect to items that Seller notifies Buyer that it objects to prior to the close of business on the date that is at least one (1) business day prior to the Payment Date, the amount of the Net Working Capital as set forth in Buyer's Closing Statement shall be final and binding on the parties effective at the close of business on the Payment Date. If Seller disputes Buyer's determinations set forth in Buyer's statement or Buyer disputes Seller's determinations set forth in any such objection notice, the parties shall consult with regard to the matter and an appropriate adjustment and payment shall be made as agreed upon by the parties within thirty (30) days after the Payment Date. If such thirty (30) day consultation period expires and the dispute has not been resolved, then the parties shall retain a mutually acceptable,

nationally recognized independent accounting firm that does not then have a relationship with Seller or Buyer (the “Independent Accountant”), to resolve the disagreement and make a determination with respect thereto as promptly as practicable. The determination by the Independent Accountant on the matter shall be binding. If an Independent Accountant is engaged pursuant to this Section 1.6, the fees and expenses of the Independent Accountant shall be borne by Seller and Buyer in inverse proportion as such parties may prevail on the resolution of the disagreement which proportionate allocation also will be determined by the Independent Accountant and be included in the Independent Accountant’s written report, and an appropriate adjustment and payment shall be made within three (3) business days of the resolution by the Independent Accountant, which resolution the parties will request the Independent Accountant to render within thirty (30) days after such retention.

1.7 Allocation. All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations thereunder shall be allocated among the Purchased Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. Prior to or promptly after the Closing, each of Buyer and Seller shall provide information to the other regarding the providing party’s proposed allocation of the Purchase Price and any Assumed Obligations in accordance with the requirements of Section 1060 of the Code, and, if the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such agreed allocation, and to take no action inconsistent with such agreed allocation. If the parties do not reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 1.7 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

#### 1.8 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 9.1, the consummation of the sale and purchase of the Purchased Assets pursuant to this Agreement and the assumption of the Assumed Obligations (the “Closing”) shall take place at the offices of Kirkland & Ellis LLP at 601 Lexington Avenue, New York, NY 10022 on the same date and time as the consummation of the CCA Transaction, subject to the satisfaction or waiver of the conditions to Closing set forth herein, or on such other date or at such other location as is mutually agreed to in writing by Buyer and Seller.

(b) The date on which the Closing occurs is referred to herein as the “Closing Date” and, in respect of each Station 12:01 a.m. local time for such station on the Closing Date is referred to herein as the “Effective Time”; provided, however, that with respect to those certain Purchased Contracts relating to advertising time on the Station, the Effective Time shall be deemed to be 5:00 a.m., local time, on the Closing Date.

#### 1.9 Governmental Consents.

(a) Within five (5) business days after the date of this Agreement, Buyer and CCA (at Seller’s direction) shall file one or more applications with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC

consent to the FCC Application with respect to those FCC Licenses set forth on *Schedule 1.9(a)* (the “Primary FCC Licenses”) without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Buyer and Seller shall, and Seller shall cause CCA to in accordance with the terms of the CCA SPA, diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible; provided, however, except as provided in the following sentence or in Section 1.9(d), none of Buyer, Seller or CCA shall be required to pay consideration to any third party to obtain FCC Consent. Buyer and Seller shall each pay one-half of all FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(b) Buyer and Seller each shall, and Seller shall cause CCA to in accordance with the terms of the CCA SPA, oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party or entity. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. Notwithstanding anything herein to the contrary, this Agreement shall not restrict Seller from taking any action or exercising any right under the CCA SPA, including terminating the CCA SPA in accordance with its terms.

(c) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9.1, Buyer and Seller shall jointly request one or more extensions of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 9.1.

(d) The FCC Licenses of the Station expire on the dates corresponding thereto as set forth in Schedule 1.1(a). To the extent reasonably necessary to facilitate grant of the FCC Application, Seller shall cause CCA (pursuant to an exercise of its right under the CCA Agreement) to, as applicable, enter into tolling, assignment and assumption, escrow, or similar agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against any of the Station in connection with (i) any pending complaints that the Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against the Station with respect to which the FCC may permit CCA to enter into tolling, assignment and assumption, or similar agreements. For the purposes hereof, “Communications Laws” shall mean the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto). To the extent required by the FCC, subject to Section 8.2(a)(v), Buyer shall enter into or be party to any such tolling or similar agreement.

(e) In connection with their obligations pursuant to this Section 1.9 with respect to pursuing the FCC Consent, Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any governmental agency and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Business or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental agency with respect to

this Agreement, the Business or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) cooperate in all respects with each other in connection with any filing or submission with a governmental agency in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental agency relating to this Agreement, the Business or the transactions contemplated hereby, including any Action initiated by a private party. Subject to Applicable Laws relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with the other on, all information relating to the other party or parties, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental agency with respect to this Agreement, the Business or the transactions contemplated hereby.

## ARTICLE 2 SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer as of the date hereof and as of the Closing:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of Delaware. Seller has the requisite corporate power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be entered into or made by such Person pursuant hereto (collectively the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby and thereby.

2.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby have been duly authorized and approved by all necessary corporate action of Seller and its respective managers, officers and members and do not require any further authorization or consent of Seller or its respective managers, officers or members. This Agreement and each Seller Ancillary Agreement when executed and delivered by Seller will be, a legal, valid and binding agreement of Seller, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except as set forth on Schedule 2.3 and except for the Governmental Consents and consents to assign the Purchased Contracts indicated as requiring consent on Schedule 1.1(c) and Schedule 1.1(d), the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation of any of the transactions contemplated hereby or thereby does not and will not in any material respect conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any material breach, event of default or the creation of any lien under, any Real Property Lease listed on Schedule 1.1(c), any Purchased Contract required to be

listed on Schedule 1.1(d), any organizational documents of Seller or CCA, or any law, judgment, order, or decree to which Seller or CCA is subject, or require the consent or approval of, or a filing by Seller or CCA with, any governmental or regulatory authority.

2.4 Litigation. Except as set forth on Schedule 2.4, as of the date hereof, there is no legal or administrative claim, suit, action, complaint, charge, grievance, arbitration, audit, investigation, inquiry or other proceeding (each, an “Action”) pending or, to Seller’s Knowledge, threatened against Seller or CCA (i) pertaining to the Business or (ii) which would reasonably be expected to affect Seller’s ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

2.5 Financial Statements. Schedule 2.5 sets forth copies of the following un-audited financial statements for the Business from CCA’s internal reporting system (such financial statements, collectively, the “Financial Statements”) (a) the un-audited balance sheet as of the fiscal year ended December 31, 2013 and the four-month period ended April 30, 2014, and (b) the un-audited statements of operations and cash flows for the periods then-ended. The Financial Statements fairly present, in all material respects, the financial position and results of operations of the Business as of the dates thereof and for the periods indicated therein in conformity with the United States generally accepted accounting principles (“GAAP”) (except as otherwise indicated therein or in the notes thereto and except for normal year-end adjustments and the absence of footnotes). Seller hereby incorporates those additional representations and warranties set forth in Section 3.15 of the CCA SPA with respect to the Financial Statements as if made herein. To Seller’s Knowledge, the Business is not subject to any material liabilities or obligations not set forth in the Financial Statements.

2.6 Purchased Assets; Sufficiency. Immediately prior to the Closing, Seller or CCA shall have good and valid title to, or a valid leasehold interest in, the Purchased Assets free and clear of all Liens (other than Permitted Liens). The Purchased Assets include all assets that are owned, leased or licensed by CCA and exclusively used or held for use in the Business, except for the Excluded Assets. Except as set forth on Schedule 2.6 and except for the Excluded Assets, the Purchased Assets constitute all of the assets and properties, whether tangible or intangible, whether personal, real or mixed, wherever located, that are used in the Business. Except as set forth on Schedule 2.6, to Seller’s Knowledge, the Purchased Assets are sufficient to conduct the Business in the manner in which it is conducted on the date hereof and as of the Closing Date.

2.7 CCA SPA Reps. A true, correct and complete copy of the CCA SPA and the disclosure schedules thereto is attached hereto as Schedule 2.7-II. Except as set forth in Schedule 2.7-II or the disclosure schedules to the CCA SPA, the representations and warranties set forth in Sections 3.4, 3.5, 3.6, 3.7, 3.8, 3.9, 3.10, 3.11, 3.12, 3.13, 3.14, 3.15, 3.16 and 3.17 of the CCA SPA (in each case solely to the extent such representations and warranties relate to the Business, the Station, the Purchased Assets or the Assumed Liabilities (collectively, the “CCA SPA Reps”), were true and correct when made and are true and correct on the date hereof (other than any such representation or warranty that was expressly made as of a specified date, which were true and correct as of such specified date only). The CCA SPA Reps are hereby incorporated by reference and made a part hereof, *mutatis mutandis*; provided, that to the extent

that any CCA SPA Rep is subject to a materiality or other qualification, such qualification shall relate only to materiality in relation to the operation of the Business and the Station.

2.8 No Brokers. Except for services of Kalil & Co., Inc., for which the applicable fee shall be paid solely by Seller, no broker, investment banker, financial advisor or other third party has been employed or retained by Seller or CCA in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller or CCA.

## 2.9 Owned Real Property

(a) Schedule 1.1(c) lists by legal description all of the Owned Real Property. With respect to the Owned Real Property: (i) Seller has good and marketable fee simple title to such parcel, free and clear of all Liens other than Permitted Liens; (ii) there are no pending, or to Seller's Knowledge, threatened Actions relating to the Owned Real Property; (iii) Seller has not leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion of the income or profits from the sale, operation or development thereof; (iv) there are no contracts, agreements, options or rights purchase such parcel, or any portion thereof, or any interest therein; and (v) there are no persons or entities (other than Seller) in possession of such parcel, or any portion thereof.

(b) All facilities owned by Seller on the Owned Real Property have received all material Permits required in connection with the current ownership or operation by Seller thereof and are being operated and maintained by Seller in all material respects in accordance with Applicable Law.

(c) There is legal and practical access to the Owned Real Property. All facilities located on such Owned Real Property have access to such utilities and other services as are necessary for the operation of such facilities as currently operated, all of which services are adequate in all material respects in accordance with all Applicable Laws.

(d) Seller does not own any real property or interest therein (including any option or other right or obligation to purchase any real property or any interest therein) which is contiguous to or adjacent to any boundary of such parcel.

(e) Seller has not received any written or, to Seller's Knowledge, oral notice alleging that the Owned Real Property fails to comply with Applicable Laws, including zoning laws, or the building, health and safety, first and environmental protection codes of any Governmental Entity and to Seller's Knowledge, the Owned Real Property complies with all Applicable Laws.

(f) Seller has occupied, used and operated the Real Property in material compliance with all applicable Environmental Laws. Except as set forth in Schedule 2.9, to Seller's Knowledge, no conditions, circumstances or activities have existed or currently exist on or in regard to, and Seller has not engaged in any activities with respect to, the Real Property

owned, occupied, used or operated by it that would give rise to any material liabilities under any Environmental Law.

(g) There are no (i) current, pending or, to Seller's Knowledge, threatened Proceedings or investigations of any kind against Seller (or to Seller's Knowledge, any other Person) concerning the Real Property under any Environmental Law, (ii) claims, actions, suits or administrative, arbitral or other proceedings pending or, to Seller's Knowledge, threatened against or affecting Seller at law or in equity with respect to the Real Property under any Environmental Laws, or (iii) to Seller's Knowledge, existing grounds on which any such action, suit or proceedings might reasonably be commenced.

2.10 Limitation. Buyer acknowledges that, except for the Owned Real Property identified on Schedule 1.1(c) hereto and any agreements with Seller on Schedule 1.1(d) hereto, Seller makes no representations and warranties with respect to the Purchased Assets identified in Schedules 1.1(a) – 1.1(e) beyond those incorporated herein by reference to the CCA SPA.

### ARTICLE 3 BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller as of the date hereof and as of the Closing:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the "Buyer Ancillary Agreements") and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby by Buyer have been duly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and do not require any further authorization or consent of Buyer or its directors, officers or stockholders. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any

lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party (other than required filings with the FCC).

3.4 Litigation. There is no Action pending or, to Buyer's Knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement. "Knowledge" with respect to Buyer shall mean the actual knowledge of DuJuan McCoy.

3.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. Except for any waivers that may be required for Seller to obtain approval of the transactions embodied in the CCA SPA, no waiver of or exemption from any provision of the Communications Laws and policies of the FCC, as may be applicable to Buyer, is necessary for the FCC Consent to be obtained. To Buyer's Knowledge, there are no facts or circumstances with respect to the FCC qualifications of the Buyer that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (b) materially delay obtaining the FCC Consent or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

3.6 Financial Ability. At Closing, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price, all related fees and expenses in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement. Buyer acknowledges and agrees that Buyer's obligation to consummate the transactions contemplated by this Agreement is not conditioned upon Buyers' ability to finance or pay the Purchase Price and that any failure of Buyer to consummate the transactions contemplated by this Agreement shall constitute a material breach by Buyer of this Agreement.

3.7 Solvency. Assuming (a) the satisfaction of the conditions in Article 6 hereof, and (b) the accuracy in all material respects of the representations and warranties of Seller set forth in Article 2 hereof, then immediately after giving effect to the transactions contemplated by this Agreement, Buyer shall be Solvent (as defined below). For purposes of this Agreement: (i) "Solvent", when used with respect to Buyer, means that, as of any date of determination, (A) the Present Fair Salable Value (as defined below) of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (B) Buyer will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (C) Buyer will be able to pay its debts as they become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of

its indebtedness, in each case after giving effect to the transactions contemplated by this Agreement, and the term “Solvency” shall have a correlative meaning; (ii) ”debt” means liability on a “claim”; (iii) ”claim” for purposes of this Section 3.6 means (A) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured or (B) the right to an equitable remedy for a breach in performance if such breach gives rise to a right to payment, whether or not such equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (iv) ”Present Fair Salable Value” means the amount that may be realized if the aggregate assets of Buyer (including goodwill) are sold as an entirety with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises.

3.8 Buyer Investigation; No Other Representations. Buyer is an informed and sophisticated purchaser, and has engaged expert advisors, experienced in the evaluation and purchase of businesses such as the Business as contemplated hereunder. Buyer has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement. Buyer acknowledges that Seller has given Buyer complete and open access to the key employees, documents and facilities of the Business. Buyer will undertake prior to the Closing such further investigation and request such additional documents and information as it deems necessary. Buyer agrees to accept the Purchased Assets and the Station in the condition they are in on the Closing Date based upon its own inspection, examination and determination with respect thereto as to all matters, and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to Seller or CCA, except as expressly set forth in this Agreement. Without limiting the generality of the foregoing, Buyer acknowledges that neither Seller nor CCA nor any other Person makes any representation or warranty with respect to (i) any projections, estimates or budgets delivered to or made available to Buyer of future revenues, future results of operations (or any component thereof), future cash flows or future financial condition (or any component thereof) of the Business or the future business and operations of the Stations or (ii) any other information or documents made available to Buyer or its counsel, accountants or advisors with respect to the Business, Purchased Assets or Assumed Liabilities, except as expressly set forth in this Agreement. Notwithstanding anything herein to the contrary, nothing in this Section 3.8 will in any way limit Buyer’s rights (including under Section 6.1(a) and Article 8) with respect to representations and warranties explicitly included in Article 2.

3.9 Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by Buyer in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

#### ARTICLE 4 COVENANTS

Buyer and Seller hereby covenant and agree as follows:

4.1 Operation of Business. Between the date hereof and the closing of the CCA Transactions or the earlier termination of this Agreement in accordance with Section 9.1, Seller shall not authorize or consent to CCA taking, or otherwise permit CCA to take, any action with respect to the Purchased Assets, the Station or the Business that, in the absence of such consent, approval or waiver by Seller, would contravene or be a violation or breach of Section 5.1 of the CCA SPA without first obtaining the prior written consent of Buyer. Section 5.1 of the CCA SPA is hereby incorporated by reference and made a part hereof, *mutatis mutandis*. Neither Seller nor CCA shall amend or modify Section 5.1 of the CCA SPA as it pertains to the Station or Business without the prior written consent of Buyer.

4.2 DOJ Approval. The parties acknowledge and agree that the sale of the Purchased Assets hereunder is necessary to resolve objections of the Antitrust Division of the United State Department of Justice (“DOJ”) to the CCA Transactions, and DOJ must approve Buyer as an acceptable acquiror of the Purchased Assets. Buyer agrees to use its reasonable best efforts to cooperate with Seller to gain such approval, including (a) promptly providing information and data requested by DOJ; (b) arranging interviews or meetings with Buyer’s representatives and the DOJ; and (c), to the extent such requests do not place a material burden on Buyer or adversely impact Buyer’s operation of the Business following the Closing, take any actions required by DOJ to gain such approval. Seller agrees to provide or request CCA to provide Buyer with information and data it may need to gain DOJ approval. Seller and Buyer will keep each other reasonably informed about contacts with DOJ and permit, to the extent permitted by DOJ, the other to attend meetings related to subject of this Agreement, if permitted by DOJ. If, prior to approving Buyer as an acceptable purchaser of the Purchased Assets, DOJ notifies Seller that this Agreement is not an acceptable manner of divestiture, Seller and Buyer shall reasonably seek to modify this Agreement as may be necessary to satisfy the DOJ.

4.3 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or any rule or regulation of any securities exchange upon which the securities of such party are listed or traded, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

4.4 Control. Notwithstanding any other provision set forth in this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Business prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Business prior to Closing shall remain the responsibility of the respective FCC Licensees as the holders of the FCC Licenses.

4.5 Consents.

(a) Seller shall use commercially reasonable efforts to, and to cause CCA to, and Buyer shall use commercially reasonable efforts to cooperate with Seller to, obtain any third party consents necessary for the assignment of any Purchased Contract (which shall not require any payment to any such third party), but no such third party consents are conditions to Closing

except for consents with respect to the Purchased Contracts identified on *Schedule 4.5(a)* (the “Required Consents”).

(b) To the extent that any Purchased Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Purchased Contract; provided, however, with respect to each such Purchased Contract, Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Purchased Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller’s obligations arising under the Purchased Contract from and after Closing in accordance with its terms and indemnify and hold harmless Seller and its Affiliates for any costs, expenses or liabilities (including reasonable legal fees and expenses) incurred by them in connection with the enforcement of such Purchased Contract as it relates to any claim related to the operation of the Business during the period after the Effective Time and which would be an Assumed Obligation had the Purchased Contract been assigned to Buyer, and Buyer and Seller shall continue to use commercially reasonable efforts after Closing to obtain consents to assign such Purchased Contracts.

(c) Subject to any applicable third-party consents, authorizations, approvals, waivers or notices, assignment of any Buyer Multi-Station Contract Rights shall be effectuated by either (i) the execution of a new contract (with terms no less favorable to Buyer, and a term not longer, than the current Multi-Station Contract, in any material respect) or (ii) by an assignment to and assumption by Buyer of the Buyer Multi-Station Contract Rights under such Multi-Station Contract. Buyer and Seller shall, and Seller shall cause CCA to, use commercially reasonable efforts to cooperate with the applicable third party with respect to the assignment of any Buyer Multi-Station Contract Rights to Buyer.

#### 4.6 Employees.

(a) *Schedule 4.6(a)* sets forth a list as of the date hereof showing employee names, positions, departments, salary, target incentive bonus and status for all employees of CCA engaged directly in the Business (the “Employees”), it being understood that any employee of Seller or CCA whose principal work location is at Seller’s headquarters or whose employment responsibilities relate substantially to the corporate operations of Seller or CCA taken as a whole shall be deemed not an Employee for any purpose hereunder. Seller shall request CCA to update *Schedule 4.6(a)* not more than twenty (20) business days and at least fifteen (15) business days prior to Closing, which update will include accrued vacation and sick leave of each Employee.

(b) Contingent upon the Closing, Buyer shall offer employment effective as of the Effective Time in accordance with the provisions of this Section 4.6 to each Employee listed on the updated Schedule 4.6(a) who is actively employed as of the date such offers are made, excepting any Employee employed pursuant to an employment agreement listed on *Schedule 1.2(p)*. Such offers of employment pursuant to the preceding two sentences to the Employees who are not on short-term or long-term disability as of the Effective Time shall be made not more than fifteen (15) business days and at least ten (10) business days prior to the Closing Date and must remain outstanding for at least five (5) business days but in no event later than the

business day immediately preceding the Closing Date. Notwithstanding the foregoing, the offers of employment to any Employee who is covered by a written employment agreement shall be made in accordance with the terms and conditions set forth in the applicable employment agreement, unless such agreement is listed on Schedule 1.2(p). Buyer's offer of employment to each Employee on short-term or long-term disability who is not actively employed as of the Effective Time shall be made promptly when such Employee is eligible to return to active service at any time within the six-month period following the Closing, or if longer, during the period Employee has a right to re-employment under Applicable Law. Employees whose employment with Seller terminates and who accept or are treated by Buyer as accepting such offers of employment by and actually commence employment with Buyer (or its Affiliates) in accordance with this Section 4.6 are referred to collectively herein as the "Transferred Employees."

(c) For a period of one (1) year following the Closing Date (or, if earlier, the date of termination of the relevant Employee), Buyer shall provide severance benefits to the Transferred Employees in accordance with the terms of the Buyer's severance policy.

(d) Buyer shall credit the Transferred Employees for their past service with CCA and/or its Affiliates and, to the extent currently credited by CCA, any prior owner of any Station, for purposes of benefits under Buyer's benefit plans; and (iii) make or cause to be made available to the Transferred Employees either (A) such additional benefits and compensation plans, programs and arrangements as are provided to similarly situated employees of Buyers, or (B) additional benefits and compensation that are substantially similar in the aggregate to those provided to such individuals as of the date hereof (excluding any nonqualified retirement or equity-based benefits).

(e) Nothing in this Section 4.6 or any other provision of this Agreement shall (i) create or confer any right of employment or continued employment or any particular term or condition of employment for any Person, (ii) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement or arrangement, (iii) prohibit or limit the ability of Buyer or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, agreement or arrangement at any time assumed, established, sponsored or maintained by any of them or (iv) confer any rights or benefits including any third-party beneficiary rights on any Person other than the parties to this Agreement.

4.7 Access to and Retention of Records. From and after the Closing Date, Buyer shall preserve, in accordance with Buyer's normal document retention procedures and practices, all books and records transferred by Seller to Buyer pursuant to this Agreement and shall provide Seller a reasonable opportunity to access and obtain copies, at Seller's expense, of any such books and records. In addition to the foregoing, from and after the Closing, Buyer shall afford to Seller, and its counsel, accountants, and other authorized agents and representatives, at Seller's expense, during normal business hours, reasonable access to the employees, books, records and other data relating to the Purchased Assets, the Assumed Obligations, or the Transferred Employees in its possession with respect to the periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by Seller (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against Seller, (b) for the preparation of Tax Returns and

audits and (c) for any other reasonable and proper business purpose, provided in each case that such access does not unreasonably disrupt the business and operations of the Business or of Buyer.

4.8 Further Action. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Buyer and Seller shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

4.9 Notice. Each party will give prompt written notice to the other party of any fact or condition that causes or constitutes a breach of any of its representations, warranties or covenants in this Agreement, or of any action, suit, proceeding or investigation that is instituted or threatened against such party to restrain, prohibit or otherwise challenge the legality or propriety of any transaction contemplated by this Agreement. Without limiting the foregoing, pending the Closing, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

(a) the commencement of any proceeding before the FCC or any other Governmental Entity involving any of the FCC Licenses or which could have a Material Adverse Effect, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Business or the Station as compared with other broadcast television stations generally;

(b) any material labor grievance, material controversy, strike or material dispute affecting the Business or the Stations and the scheduling of any bargaining discussions with the certified bargaining unit;

(c) any violation by Seller or CCA relating to the Business or the Station of any Applicable Law which would reasonably be expected to have a Material Adverse Effect;

(d) any notice received by Seller of any material breach, material default, claimed material breach or material default or termination of any Contract that, if it were in effect on the Closing Date, would be a Purchased Contract;

(e) any breach by CCA of its representations or warranties, or defaults in the performance of its covenants, contained in the CCA SPA concerning the Business or the Station.

(f) any material correspondence concerning the Business or Station received by Seller or CCA from, or sent by Seller or CCA to, any MVPD concerning must carry status, retransmission consent and other matters arising under the Communications Laws, including any material correspondence related to the status of negotiations with any MVPD; and

(g) the loss of carriage or change in channel position of the Station on any MVPD or, to Seller's Knowledge, threat thereof by any MVPD or the cessation of broadcasting or failure of the Station to broadcast at least 80% of its authorized power for more than twenty-four (24) consecutive hours or any other development which has or would reasonably be expected to have a Material Adverse Effect on the operation of the Business or the Station.

#### 4.10 Tax Returns and Payments.

(a) All material Tax Returns, estimates, and reports with respect to the Purchased Assets or operation of the Business that are required to be filed by Seller or CCA prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed when due with the appropriate taxing authorities or extension requests will have been timely filed and granted. All material Taxes pertaining to Seller's and/or CCA's ownership of the Purchased Assets or Seller's and/or CCA's operation of the Business prior to the Closing Date will be paid by Seller when due and payable unless protested in good faith.

(b) All transfer, documentary, sales, use, stamp, registration and other Taxes and fees (including any penalties and interest), incurred in connection with the transactions consummated pursuant to this Agreement with respect to the Assets conveyed by Seller will be paid one-half by Buyer and one-half by Seller, provided, however, that Seller and/or CCA shall be wholly responsible for payment of any Taxes required to be paid to release any Lien on any Purchased Asset. Any Tax Returns that are required to be filed in connection with transfer Taxes will be prepared by Buyer, at its own expense (except where Seller is legally required to file any such Tax Return, in which case Seller will prepare and file such Tax Return at its own expense). Without limiting the foregoing, Buyer and Seller will cooperate in all reasonable respects to prepare and file all necessary Tax Returns.

4.11 Fulfillment of Conditions. Seller will use commercially reasonable efforts to satisfy each of the conditions for Closing of Buyer set forth in Article 6, and Buyer will use its commercially reasonable efforts to satisfy each of the conditions for Closing of Seller set forth in Article 5.

4.12 Retransmission Consent. If the Closing has not occurred by September 1, 2014, Seller shall cause CCA and its Affiliates to make timely elections for retransmission consent with all MVPDs operating in the Station's DMA and neither Seller nor CCA shall, nor shall Seller permit CCA to, enter into any retransmission consent agreement with respect to the Station or the Business, or any extension or renewal thereof, that would be binding on Buyer after June 30, 2015, without Buyer's prior written consent, provided such restriction shall not apply to CCA with respect to any renewal or extension of an agreement with DISH Networks, L.L.C. For purposes of clarity, Buyer acknowledges that certain existing current retransmission consent agreements extend beyond June 30, 2015 as of the date hereof and the foregoing sentence does not apply to such agreements, except to the extent of any renewal, extension or renegotiation of such agreements.

#### 4.13 Real Property.

(a) With respect to the Studio Lease, in the event that the Closing does not occur on or before October 24, 2014, Seller shall cause CCA to extend or renew the Studio Lease on the same terms and conditions, except that the rent may be increased consistent with the rent set forth under the option to extend contained in the Studio Lease, for an additional twelve months beyond the end of the current term of the Studio Lease and such other changes that do not impose any material obligation on Buyer (the "Studio Lease Extension").

(b) With respect to the Owned Real Property, within ten (10) days after the date of this Agreement (unless required to be delivered earlier pursuant to another provision of this Agreement), Seller shall, to the extent Seller has in its possession and has not already delivered to Buyer, deliver to Buyer copies of (i) any existing surveys and plats, (ii) Seller's deed, (iii) the most recent title insurance commitments or policies, (iv) the real property tax bill for the current fiscal year (or such estimated real property tax bill as is provided under local custom or practice) and (v) any material Permits relating to the ownership, maintenance, use, occupancy and operation of any Owned Real Property.

#### 4.14 Title Insurance, Surveys.

(a) With respect to the Owned Real Property, Seller shall cooperate with Buyer to enable Buyer to obtain, at Buyer's sole expense, within thirty (30) days of the date of this Agreement (such thirtieth (30th) day, the "Title Date"): (i) preliminary reports on title covering a date subsequent to the date of this Agreement, issued by the Title Company, which preliminary reports shall contain a commitment (each, a "Title Commitment") of the Title Company to issue one or more (as appropriate) owner's title insurance policies (and any corresponding mortgage policies) with respect to the Owned Real Property (each a "Title Policy") insuring the interest of Buyer in such parcels of Owned Real Property at Closing; and (ii) copies of all documents, filings and information disclosed in the Title Commitment. The Title Commitment shall reflect that each parcel comprising the Owned Real Property is not subject to any Liens other than (A) Liens that do not materially adversely affect the use of the Owned Real Property as has been used by Seller or the value of the Owned Real Property, and (B) Permitted Liens. If a Title Commitment fails to meet the requirements set forth in the immediately preceding sentence or is not otherwise reasonably satisfactory to Buyer, then Buyer may notify Seller in writing (which notice shall include copies of the Title Commitment and the relevant title documents) in reasonable detail the title failure(s) to which Buyer objects (the "Title Objection Letter"). If Buyer submits such notice, Seller may, at Seller's option, within thirty (30) days after receipt of Buyer's Title Objection Letter cure, or cause to be cured, the title deficiency (or deficiencies) at Seller's cost. All standard exceptions that can be deleted by the use of reasonable and standard affidavits (without indemnification of any kind from Seller and provided that Seller shall not be required to incur any material cost, expense or other liability in connection therewith) are to be deleted from the Title Commitment and Title Policies, and Seller may elect to cure, or cause to be cured, or otherwise cooperate with Buyer in executing and delivering such instruments to the Title Company.

(b) Buyer may, at its sole expense, within thirty (30) days of the date of this Agreement (the "Survey Date"), obtain a survey of the Owned Real Property (a "Survey") that shall (i) be prepared by a land surveyor chosen by Buyer and (ii) show with respect to the Owned Real Property such matters as Buyer and such Surveyor may agree. Seller shall provide reasonable access to the Owned Real Property to Buyer's Surveyor and shall otherwise cooperate in a commercially reasonable manner with Buyer to allow Buyer to complete the Survey by the Survey Date.

(c) Buyer may, at its sole expense, within thirty (30) days of the date of this Agreement (the "Inspection Date"), conduct or have conducted an inspection of the Owned Real Property (an "Inspection") for the purposes of confirming that the Owned Real Property

conforms to the representations set forth in Section 2.9. Buyer shall choose the inspector, in its sole discretion, provided such inspector shall have the proper training and/or certifications, be properly insured under state Law and, if required, licensed. Seller shall provide reasonable access to the Owned Real Property to Buyer's Inspector and shall otherwise cooperate in a commercially reasonable manner with Buyer to allow Buyer to complete the Inspection by the Inspection Date.

4.15 Financing Cooperation. Seller shall, and shall cause its officers, employees, accountants, and legal counsel to provide Buyer and its potential financing sources (the "Financing Sources") cooperation reasonably requested by Buyer and such Financing Sources in connection with the debt and equity financing of Buyer and its Affiliates for the transactions contemplated hereby; provided that (w) nothing in this Section 4.15 shall require Seller to waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing for which it has not received prior reimbursement by or on behalf of Buyer (x) nothing herein shall require such cooperation from Seller to the extent it would unreasonably interfere with the ongoing operations of Seller, and (y) neither Seller nor any of its Representatives shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to any financing that is not contingent upon the Closing (including the entry into any agreement) or that would be effective prior to the Closing. Seller shall cause CCA and its Affiliates to cooperate with Buyer and its Financing Sources solely pursuant to the terms for such cooperation set forth in the CCA SPA, provided, that all expenses for such CCA cooperation as set forth in the CCA SPA shall be borne by Buyer, not Seller.

4.16 Financial Information. Between the date of this Agreement and the Closing, Seller shall, within five business days of receiving a written request from Buyer for financial statements for the Business for the immediately preceding month from CCA's internal reporting system, request, and use commercial reasonable efforts to obtain, such statements from CCA and provide those statements to Buyer by no later than the fifth business day after CCA provides such information to Seller. For purposes of clarity, nothing in this paragraph requires CCA to provide financial statements any sooner than is required by the CCA SPA and it shall not be a breach of Seller's obligations if CCA does not provide such statements to Seller for provision to Buyer within the time periods set forth in this paragraph (unless Seller is in breach of its obligations set forth in the preceding sentence). Each such statement provided pursuant to this Section shall be considered a Financial Statement.

## ARTICLE 5 SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

### 5.1 Representations and Covenants.

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true

and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed by Buyer in all material respects.

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 5.1(a) and (b) have been satisfied.

5.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

5.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

5.4 CCA Transactions. The CCA Transactions shall have been consummated.

5.5 DOJ Approval. (i) The DOJ shall have approved the Buyer as the purchaser of the Purchased Assets hereunder and shall have filed a proposed final judgment in federal court resolving the competitive issues DOJ raised in its complaint filed the same day enjoining the CCA Transactions, and (ii) such court shall have entered a final judgment resolving such issues substantially as set forth in the proposed final judgment submitted by DOJ.

5.6 Consents. The Required Consents shall have been obtained.

5.7 Purchase Price. Buyer shall have delivered the Purchase Price to Seller pursuant to Section 1.4.

5.8 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 7.2.

## ARTICLE 6 BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

6.1 Representations and Covenants.

(a) All representations and warranties of Seller contained in this Agreement, including the CCA SPA Reps incorporated herein by reference, shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to Closing shall have been complied with or performed by Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer or member of Seller to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

6.4 CCA Transactions. The CCA Transactions shall have been consummated.

6.5 DOJ Approval. (i) The DOJ shall have approved the Buyer as the purchaser of the Purchased Assets hereunder and shall have filed a proposed final judgment in federal court resolving the competitive issues DOJ raised in its complaint filed the same day enjoining the CCA Transactions, and (ii) such court shall have entered a final judgment resolving such issues substantially as set forth in the proposed final judgment submitted by DOJ.

6.6 Deliveries. Seller shall have complied with each of its obligations set forth in Section 7.1.

6.7 Consents. The Required Consents shall have been obtained.

6.8 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred and be continuing at the time of the Closing any Material Adverse Effect.

6.9 Studio Lease Extension. The Studio Lease Extension shall have been executed.

ARTICLE 7  
CLOSING DELIVERIES

7.1 Seller Documents. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) good standing certificates issued by the Delaware Secretary of State with respect to Seller;

(b) certified copies of all corporate resolutions necessary to authorize the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(c) the certificate described in Section 6.1(c);

(d) assignments of FCC authorizations assigning the FCC Licenses from Seller or CCA, as applicable, to Buyer in substantially the forms attached hereto as Exhibit A, duly executed by Seller or CCA as applicable;

(e) assignments and assumptions in substantially the forms attached hereto as Exhibit B, duly executed by Seller;

(f) domain name transfers duly executed by the Seller assigning the Business' domain names included in the Intangible Property, including the domain names listed on *Schedule 1.1(e)* (if any), to Buyer;

(g) a general bill of sale conveying the other Purchased Assets from Seller to Buyer in substantially the forms attached hereto as Exhibit C, duly executed by Seller;

(h) an affidavit of non-foreign status of Seller that complies with Section 1445 of the Code, duly executed by Seller;

(i) joint written instructions of Seller and Buyer to the Escrow Agent instructing the Escrow Agent to release the Deposit Escrow Fund and all Earnings thereon to Seller; and

(j) with respect to any Liens on the Purchased Assets, a form of UCC-3 financing statement to be filed in Seller's or CCA's, as applicable, jurisdiction of organization following the Closing; provided, however, Buyer acknowledges that CCA's and Seller's lenders may elect to retain the obligation to file such releases in place of Buyer, so long as such filing is made at or prior to the Closing;

(k) such affidavits, certifications and information as the Title Company may reasonably require for the purpose of issuing to Buyer at Closing an ALTA owner's title insurance policy for the Owned Real Property;

(l) a special warranty deed for the Owned Real Property; and

(m) to the extent required, evidence of the Studio Lease Extension as described in Section 4.13(a).

7.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Seller:

- (a) the Purchase Price in accordance with Section 1.4 hereof;
- (b) a good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;
- (c) certified copies of all corporate or other resolutions necessary to authorize the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (d) the certificate described in Section 5.1(c);
- (e) assignments of FCC authorizations assigning the FCC Licenses from Seller to Buyer in substantially the forms attached hereto as Exhibit A, duly executed by Buyer;
- (f) assignments and assumptions of contracts assuming the Purchased Contracts in substantially the form attached hereto as Exhibit B, duly executed by Buyer;
- (g) assignments and assumptions of leases assuming the Real Property Leases in substantially the form attached hereto as Exhibit C, duly executed by Buyer; and
- (h) joint written instructions of Seller and Buyer to the Escrow Agent instructing the Escrow Agent to release the Deposit Escrow Fund and all Earnings thereon to Seller.

## ARTICLE 8 SURVIVAL; INDEMNIFICATION

8.1 Survival. The representations and warranties in this Agreement and any agreements required to be performed prior to the Closing, including the Seller Ancillary Agreements and the Buyer Ancillary Agreements, or in the certificate delivered pursuant to Section 7.1(c) and Section 7.2(d), shall survive the Closing and will remain in full force and effect until the date that is twelve (12) months after the Closing Date (the "Survival Period"), at which time they will terminate (and no Action with respect to such representations and warranties in this Agreement (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter); provided, however, that representations and warranties and indemnities with respect to Section 2.1, 2.2 and 2.6 (solely with respect to the Owned Real Property) may be asserted at any time on or before the expiration of the limitations period under Applicable Law; and representations and warranties and indemnities with respect to fraud with scienter may be asserted at any time; provided, further, that, notwithstanding the foregoing, such covenants and agreements of the Parties that do not by their terms limit their applicability to a period ending on or prior to the

Closing Date shall survive until they are fully performed or, if earlier, until the expiration thereof set forth in the terms of such covenants and agreements.

## 8.2 Indemnification.

(a) Subject to Section 8.2(b), from and after Closing, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their successors and assigns (the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”) incurred by the Buyer Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach by Seller of its representations or warranties made under this Agreement or in the certificate delivered pursuant to Section 7.1(c) (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers, except in the case of the representations and warranties set forth in the first sentence of Section 3.16 of the CCA SPA Reps);

(ii) any breach or default by Seller of any covenant or agreement made in this Agreement;

(iii) the Excluded Assets and Retained Obligations.

(iv) operation of the Station or the Business prior to the Effective Time; and

(v) any liability imposed on Buyer as a result of its entry into any tolling agreement pursuant to Section 1.9(d).

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Seller shall have no liability to Buyer under Section 8.2(a)(i) unless the aggregate amount of the Damages exceed One Hundred Eighty-Six Thousand Dollars (\$186,000.00) (the “Deductible”) after which Seller will be liable for Damages under Section 8.2(a)(i) only in excess of the Deductible, (ii) the maximum aggregate liability of Seller under Section 8.2(a)(i) shall be an amount equal to One Million Eight Hundred Sixty Thousand Dollars (\$1,860,000.00) (the “Cap”), it being understood that the Buyer Indemnified Parties shall not be entitled to collect any Damages under Section 8.2(a)(i) from Seller or its Affiliates in excess of the Cap and none of Seller or its Affiliates shall have any liability for any Damages under Section 8.2(a)(i) in excess of the Cap, (iii) without limiting the foregoing clause (ii), the maximum aggregate liability of Seller under Section 8.2(a) shall be an amount equal to the Purchase Price, it being understood that the Buyer Indemnified Parties shall not be entitled to collect any Damages under Section 8.2(a) from Seller or its Affiliates in excess of the Purchase Price and none of Seller or its Affiliates shall have any liability for any Damages under Section 8.2(a) in excess of the Purchase Price, and (iv) Seller shall have no liability to Buyer under Section 8.2(a)(i) for any claims arising out of or relating to any circumstances occurring after the expiration of the Survival Period; provided, that (x) claims for fraud with scienter shall not be subject to the Deductible, Cap, or Survival Period; and (y) claims arising from any

inaccuracy in or breach of representations and warranties and indemnities with respect to Sections 2.1, 2.2, and 2.6 (solely with respect to the Owned Real Property) shall survive until the expiration of the applicable statute of limitations period has expired.

(c) From and after Closing, Buyer shall defend, indemnify and hold harmless Seller and its successors and assigns (the "Seller Indemnified Parties") from and against any and all Damages incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement or in the certificate delivered pursuant to Section 6.1(c) (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers);

(ii) any breach or default by Buyer of any covenant or agreement made in this Agreement;

(iii) the Assumed Obligations and Transfer Taxes that Buyer is responsible for pursuant to Section 10.1; and

(iv) Buyer's ownership and operation of the Business after the Effective Time.

### 8.3 Procedures with Respect to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 8.1.

(b) To the extent allowed by Applicable Law, the indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party does not undertake such defense or opposition, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost, except that the indemnified party shall not, without the indemnifying party's written consent, settle or compromise any Claim or consent to entry of any judgment which settlement, compromise or judgment does not include the giving by the claimant to the indemnifying party of a release from all liability to the claimant in respect of such Claim, if the indemnifying party is party to such Claim.

(c) Anything herein to the contrary notwithstanding:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of the Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which (A) settlement, compromise or judgment does not include the giving by the claimant to the indemnified party of a release from all liability in respect of such Claim, and (B) contains any covenants or undertakings binding on the indemnified party other than customary agreements to keep the terms of such settlement or compromise confidential; and

(iii) in the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and at its sole cost and expense, shall have the right to consult with the indemnifying party and its counsel concerning such Claim and the indemnifying party and the indemnified party and their respective counsel shall cooperate in good faith with respect to such Claim.

8.4 No Special Damages, Mitigation. No indemnifying party shall be liable to any indemnified party for special, indirect, consequential, punitive or exemplary damages, or lost profits, unless and to the extent such damages are payable to a third party. Each party agrees to exercise its commercially reasonable efforts to mitigate any Damages in respect of any pending or threatened Claim.

8.5 Offset. The amount of any Damages indemnifiable by any indemnifying party to any indemnified party pursuant to this Article 8 will be reduced to reflect (a) the value of any net Tax benefit (whether monetary or otherwise) that will be realized, directly or indirectly, by the indemnified party as a result of such Damages, (b) any amount actually recovered or recoverable by the indemnified party under insurance policies or otherwise with respect to such Damages, and (c) Seller's obligation to indemnify Buyer for Damages resulting from operation of the Station or the Business prior to the Effective Time or from the breach of any representation or warranty by CCA shall be offset by any amount actually recovered by Buyer from CCA.

8.6 Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

8.7 Environmental Liabilities. Notwithstanding anything herein to the contrary (and subject in all respects to the Cap), with respect to any claim for indemnification regarding any breach of Section 2.9 of this Agreement or Section 3.9 of the CCA SPA Reps, Seller shall have no obligation to indemnify or hold harmless a Buyer Indemnified Party for (a) any Damages that would not have arisen but for any intrusive investigation (including any soil, groundwater or surface water sampling) by Buyer or any of its agents or representatives, except to the extent such intrusive investigation was consented to by Seller, was required by or required to attain compliance with Environmental Laws or environmental permits or a Governmental Entity, was necessary to address a significant risk to human health or safety, or was affirmatively required in writing by a landlord or by a lease agreement, or (b) any investigation, monitoring or remedial costs or other related costs that exceed the cost to meet a reasonably cost-effective standard or remedy required by applicable Environmental Laws that is consistent with the commercial or industrial use of the site as of the Closing Date, as applicable

(including any site-specific standards based on risk assessments and any remedies or standards that require or are limited to the imposition of deed restrictions, land use restrictions or monitored natural attenuation), that do not materially interfere with the use of or materially impair the value of the property and provided that such remedy is acceptable to (i) the Governmental Entity with jurisdiction over the condition if the approval of such Governmental Entity is required therefor under applicable Environmental Laws and (ii) any landlord (with respect to conditions on leased real property) if the approval of such landlord is required therefor, including under the applicable lease. Notwithstanding the foregoing, Buyer may clean up to more stringent standards, but the increased cost shall be borne by Buyer and not subject to indemnification by Seller. Buyer further covenants and agrees that Seller will have no indemnification obligation under this Agreement for any liability arising from the Pearl Cleaners laundry facility, located at 428 NW Third Street in Evansville, Indiana.

8.8 Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 8 shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreements or Seller Ancillary Agreements, except for the obligations set forth in Section 8.10 hereto, and neither party shall have any liability to the other party under any circumstances for special, indirect, consequential (except to the extent reasonably foreseeable), punitive or exemplary damages, or lost profits, unless and to the extent such damages are payable to a third party; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any party from any liability or Damages under Section 8.10 or arising out of or resulting from such party's fraud with scienter in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements. In furtherance of the foregoing, each of Buyer and Seller hereby waive, to the fullest extent permitted under Applicable Law, except in the case of fraud with scienter, any and all rights, claims and causes of action it may have against the other arising under or based upon any federal, state or local law, rule or regulation (including any such rights, claims or causes of action arising under or based upon common law, tort or otherwise and relating to this Agreement, any Seller Ancillary Document or any Buyer Ancillary Document (including any certificate delivered pursuant to Section 5.1(c) or Section 6.1(c)) or the transactions contemplated hereby) other than any rights, claims or actions arising under this Article 8; provided, however, that a party shall have the right to seek equitable relief as may be required to enforce the covenants of this Agreement, including Section 8.10.

8.9 Effect of Investigation. The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement, any Seller Ancillary Agreement or Buyer Ancillary Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

8.10 Use of Confidential and Competitive Information. Seller and Buyer recognize that as a result of the transactions embodied in this Agreement and in the CCA SPA, Seller has obtained confidential and competitively sensitive information regarding the Station

and the Business and that, after the Closing, Seller will remain the licensee of a television station that competes in the DMA. Seller and Buyer covenant as follows regarding the use of confidential information and Transferred Employees.

(a) Prior to the Closing and for a period of three (3) years following the Closing (the “Confidentiality Period”), Seller will, and will cause its Affiliates, employees, and representatives to, hold in confidence all confidential information concerning the Station or the Business (the “Confidential Information”) except to the extent that such information can be shown to be in the public domain through no fault of Seller or its Affiliates, employees, or representatives.

(b) Prior to the Closing and for a period of three (3) following the Closing Seller shall not make use of any Confidential Information in any way that would competitively disadvantage Buyer in its operation of the Station or the Business.

(c) For a period of one year following the Closing, Seller shall not, directly or indirectly through its Affiliates offer employment to any Transferred Employee without the prior written consent of Buyer, provided, however, Seller shall not be restricted in any manner from hiring any Transferred Employee responding to a general solicitation for employees or public advertising of employment opportunities (including through use of employment agencies) that are not specifically directed at the Transferred Employees; and for a period of one year following the Closing, Buyer shall not, directly or indirectly through its Affiliates offer employment to any Seller employee without the prior written consent of Buyer, provided, however, Buyer shall not be restricted in any manner from hiring any Seller employee responding to a general solicitation for employees or public advertising of employment opportunities (including through use of employment agencies) that are not specifically directed at Seller’s employees.

(d) Prior to the Closing and for a period of five (5) years following the Closing, Seller will not, and will cause its Affiliates not to, enter into any affiliation agreement with CBS Broadcasting and its television network in the Station’s DMA.

(e) Seller acknowledges that the consideration being paid to Seller hereunder is adequate consideration for the covenants contained in this Section 8.10. It is further recognized and acknowledged by Seller that a breach of the covenants contained in this Section 8.10 will cause irreparable damage to Buyer, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, and notwithstanding anything else in the Agreement to the contrary, Seller agrees that in the event of a breach of any of the covenants contained in this Section 8.10, in addition to any other remedy which may be available at law or in equity, Buyer will be entitled to seek specific performance and injunctive relief.

## ARTICLE 9 TERMINATION AND REMEDIES

9.1 Termination. This Agreement shall terminate automatically and without further action of the parties upon the effective termination of the CCA SPA. Subject to Section 9.3, this Agreement may be terminated prior to Closing as follows:

(a) by mutual written agreement of Buyer and Seller;

(b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such Seller breaches and defaults that are not cured within the Cure Period (as defined in Section 9.2) would prevent the conditions to the obligations of Buyer set forth in Section 6.1 from being satisfied;

(c) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) CCA breaches its representations or warranties, or defaults in the performance of its covenants under the CCA SPA related to the Station or the Business and (iii) all such CCA breaches and defaults that are not cured by the date required for such cure under the CCA SPA.

(d) by written notice of Seller to Buyer if (i) Seller is not in material breach of its obligations under this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement and (iii) all such Buyer breaches and defaults that are not cured within the Cure Period would prevent the conditions to the obligations of Seller set forth in Section 5.1 from being satisfied; provided, however, that no Cure Period shall apply to Buyer's obligations to pay the Escrow Deposit Fund on the date hereof and to pay the Purchase Price at Closing.

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date that is the Outside Date as defined in the CCA SPA (as such date may be extended by CCA and Seller), unless the Closing has not occurred by such date as a result of a material breach of this Agreement by the party providing such notice of termination.

(f) by written notice of Buyer to Seller if, as a condition of approving Buyer as acquirer of the Purchased Assets, DOJ seeks to impose on Buyer conditions that are adverse to Buyer's operation of the Business as the Business is currently operated by CCA.

(g) By written notice of Buyer to Seller, if the Closing does not occur by the date that is six (6) months after the date of this Agreement, unless the Closing has not occurred by such date as a result of a material breach of this Agreement by Buyer.

(h) By written notice of Buyer to Seller in accordance with Section 10.14.

9.2 Cure Period. Each party shall give the other party prompt written notice upon learning of any breach or default by the other party under this Agreement, and such notice shall include a description of the breach. The term "Cure Period" as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) thirty (30) calendar days thereafter or (ii) five (5) business days after the day otherwise scheduled for Closing; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) business days after the scheduled Closing Date, 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 date five (5) business days after the scheduled Closing Date.

9.3 Termination and Survival. In the event of a termination of this Agreement by either Seller or Buyer as provided in Section 9.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of Seller, Buyer or their respective directors, officers, employees, incorporators, members, partners, equityholders, Affiliates, agents, attorneys or representatives; provided that the provisions of this Section 9.3 and Section 9.5 (Forfeiture of Escrow Deposit), Section 9.6 (Return of Escrow Deposit), Section 10.1 (Expenses), Section 10.6 (Entire Agreement), Section 10.9 (Governing Law; Consent to Jurisdiction; Waiver of Jury Trial), Section 10.10 (Neutral Construction), Section 10.12 (Counterparts; Delivery by Facsimile/Email) and Section 10.13 (Interpretation) shall remain in full force and effect and survive any termination of this Agreement; and provided, further, that, any such termination shall not relieve any party of any liability for any breach or default that occurred prior to such termination.

9.4 Specific Performance. The parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any party hereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), prior to the termination of this Agreement pursuant to Section 9.1, such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief, subject to obtaining any required Governmental Consents, to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the parties hereto agree that the party seeking specific performance shall be entitled to enforce specifically a party's obligations under Section 1.9 and a party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing and to pay the Purchase Price, if applicable), if the conditions set forth in Article 5 or Article 6, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived.

9.5 Forfeiture of Escrow Deposit. If this Agreement is terminated pursuant to Section 9.1 under circumstances where (x) all of the conditions set forth in Article 5 and Article 6 (other than those conditions that (i) by their nature would be satisfied at the Closing by actions that the Seller has indicated in writing to Buyer that Seller is willing and able to take or (ii) are unsatisfied as a result of Buyer's breach of its representations and warranties or default in the performance of its covenants and agreements contained in this Agreement and the failure of such breaches or defaults to be cured within the Cure Period to the extent provided herein) have been satisfied or waived and (y) the Buyer has not consummated the Closing within two (2) Business Days after the date on which the Closing is scheduled to occur pursuant to Section 1.8(a), then the Escrow Deposit Fund shall be paid to Seller pursuant to the terms of this Agreement and the Escrow Agreement, and Seller and Buyer shall execute and deliver to the Escrow Agent written instructions to such effect and such payment shall constitute liquidated damages. Buyer acknowledges and agrees that the payment of the Escrow Deposit Fund pursuant to this Section 9.5 shall constitute payment of liquidated damages and not a penalty and that such liquidated damages amount is reasonable in light of the substantial but indeterminate

harm anticipated to be caused by Buyer's material breach or default under this Agreement, the difficulty of proof of loss and damages, the inconvenience and non-feasibility of otherwise obtaining an adequate remedy, and the value of the transactions to be consummated hereunder. Notwithstanding anything in this Article 9 to the contrary, Buyer shall not be liable to Seller for any special, indirect, consequential, punitive, or exemplary damages or lost profits arising from a breach by Buyer of this Agreement prior to Closing. For the avoidance of doubt, nothing in the foregoing sentence shall be deemed to limit Seller's rights under Section 9.4 of this Agreement to seek specific performance.

9.6 Return of Escrow Deposit. In all cases other than a termination of this Agreement under circumstances described in Section 9.5, which shall result in the payment of the Escrow Deposit Fund to Seller (or Seller's designee) in accordance with Section 9.5 hereof, the Escrow Deposit Fund shall be released to Buyer upon a termination of this Agreement in accordance with its terms.

## ARTICLE 10 MISCELLANEOUS

10.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental Taxes, fees and charges applicable to the transfer of the Purchased Assets under this Agreement (including sales, use and real property transfer taxes and the costs of recording or filing all applicable conveyance instruments) (collectively, "Transfer Taxes"), provided, however, that any Taxes, fees, or charges required to be paid to release any Lien on any Purchased Asset, that is not a Permitted Lien shall not be considered to be Transfer Taxes and shall be paid wholly by Seller and/or CCA. The parties will cooperate in the preparation, execution and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby. In the event of any litigation regarding or arising from this Agreement prior to the Closing, the prevailing party as determined by a court of competent jurisdiction in a final non-appealable judgment shall be entitled to recover its reasonable costs and expenses (including attorneys' fees and expenses) incurred therein or in the enforcement or collection of any judgment or award rendered therein.

10.2 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

10.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto except that Buyer may assign some or all of its rights and obligations hereunder to any entity controlled by or under common control with Buyer (as defined by the rules and policies of the FCC) so long as Buyer remains fully obligated hereunder and such assignment does not delay the Closing in any way. The terms of this Agreement shall

bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

10.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Buyer: Bayou City Broadcasting Evansville, Inc.  
P.O. Box 131346  
The Woodlands, TX 77393  
Attention: DuJuan McCoy  
Fax: (281) 719-9353

with a copy (which shall not constitute notice to Buyer) to: BCBE Holdco II, LLC  
c/o Sankaty Advisors, LLC  
John Hancock Tower  
200 Clarendon Street  
Boston, MA 02116  
Attention:  
Fax:

and: Fletcher, Heald & Hildreth, PLC  
1300 North 17<sup>th</sup> St  
11<sup>th</sup> Floor  
Arlington, VA 22209  
Attention: Daniel Kirkpatrick  
Fax: (703) 812-0486

if to Seller: Nexstar Broadcasting, Inc.  
545 E. John Carpenter Freeway  
Suite 700  
Irving, TX 75062  
Attention: Perry Sook  
Fax: (972) 373-8888

with a copy (which shall not constitute notice to Seller) to: Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022  
Attention: Armand A. Della Monica  
Fax: (212) 446-4900

10.5 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by both parties hereto; provided, however, that no waiver, modification or amendment with respect to Section 9.5, this Section 10.5, Section 10.8, and Section 10.9 shall be effective without the consent of the Financing Sources.

10.6 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, together with any other agreement executed on the date hereof in connection herewith or otherwise incorporated herein by reference, constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. No party makes any representation or warranty with respect to the transactions contemplated by this Agreement except as expressly set forth in this Agreement (or in any other agreement or any of the Buyer Ancillary Agreements or Seller Ancillary Agreements executed on the date hereof or thereof in connection herewith).

10.7 Severability. If any Governmental Entity holds any provision in this Agreement invalid, illegal or unenforceable as applied to any Party or to any circumstance under any Applicable Law, then, so long as no Party is deprived of the benefits of this Agreement in any material respect, (a) such provision, as applied to such Party or such circumstance, is hereby deemed modified to give effect to the original written intent of the Parties to the greatest extent consistent with being valid and enforceable under Applicable Law, (b) the Parties will use good faith efforts to negotiate a replacement provision to give effect to the original written intent of the Parties to the greatest extent consistent with being valid and enforceable under Applicable Law, (c) the application of such provision to any other Party or to any other circumstance will not be affected or impaired thereby and (d) the validity, legality and enforceability of the remaining provisions of this Agreement will remain in full force and effect.

10.8 Third Party Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the parties hereto and their successors and permitted assigns; provided, however, that the Financing Sources shall be express third party beneficiaries of Section 9.5, Section 10.5, this Section 10.8, and Section 10.9.

10.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this Section 10.9 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 10.9 and shall not be deemed to confer

rights on any third party. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law.

(c) BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

10.10 Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

10.11 Cooperation. After Closing, each party shall cooperate with the other in the investigation, defense or prosecution of any third party Action which is pending or threatened against either party or its Affiliates with respect to the Business or the Purchased Assets, whether or not any party has notified the other of a claim for indemnity with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its Transferred Employees to give depositions or testimony and shall furnish all documentary or other evidence that Seller may reasonably request. Seller shall reimburse Buyer for all reasonable and necessary out-of-pocket third party expenses incurred in connection with the performance of Buyer's obligations under this Section 10.11.

10.12 Counterparts; Delivery by Facsimile/Email. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

10.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. Without limiting the generality of the foregoing, it is hereby acknowledged and

agreed that (a) the terms “Seller” or “Sellers” shall include and mean, as applicable, any and each applicable Seller or Sellers individually and not just Sellers collectively or as a group, (b) the term “Station” or “Stations” shall include and mean, as applicable, any and each applicable Station or Stations individually and not just the Stations collectively or as a group, except where use of the phrase “Stations, taken as a whole” is otherwise used herein, and (c) with respect to any and all covenants and agreements of Seller in this Agreement, any such covenant or agreement shall be deemed to include Seller’s obligation to cause CCA to perform such covenants and agreements, as applicable. When used in this Agreement, unless the context clearly requires otherwise, (i) words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, (ii) the term “including” shall not be limiting, (iii) the word “or” shall not be exclusive, (iv) the term “ordinary course” or “ordinary course of business” shall refer to the ordinary manner in which Seller operates the Business consistent with reasonable past practices, (v) the terms “Dollars”, “dollars” and “\$” each mean lawful money of the United States of America, (vi) the term “Buyer Principal Liaisons” shall mean Perry Sook and Tom Carter or any of their respective successors, (vii) the phrase “Stations, taken as a whole” shall be deemed to refer to, collectively, all Stations (including the Business of each such Station), (viii) the term “Person” shall mean any natural person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity, and (ix) the term “Affiliate” shall mean, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by or is under common control with, the specified Person. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

10.14 Risk of Loss. The risk of loss or damage to any of the Purchased Assets shall be on Seller prior to the Closing and thereafter shall be on Buyer. To the extent Seller obtains actual knowledge from CCA, if any Purchased Asset is damaged or destroyed prior to the Closing (any such event being referred to as an “Event of Loss”), Seller shall promptly notify Buyer in writing of the Event of Loss. The notice shall specify with particularity the loss or damage incurred, the cause of the Event of Loss, if known or reasonably ascertainable, and the applicable CCA insurance coverage, if any. If the Event of Loss would prevent Buyer from operating the Business after the Closing materially in the manner it is operated as of the date of this Agreement, Buyer shall be entitled to delay Closing until the Purchased Asset(s) is/are repaired or replaced. Buyer shall be entitled to terminate this Agreement pursuant to Section 9.1(h) if any material Purchased Asset(s) is/are not repaired or replaced by the Closing Date. If any non-material Purchased Asset is not fully repaired or is so damaged or destroyed that it cannot be completely repaired, replaced or restored by the scheduled date of the Closing, Buyer agrees to close the transaction on the scheduled date of the Closing and accept the damaged Purchased Asset as is and deduct the amount required to repair, replace, or restore the Purchase Asset from the Purchase Price.

10.15 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

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

“Affiliate” has the meaning set forth in Section 10.13.

“Agreement” has the meaning set forth in the Preamble.

“Applicable Law” means all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any Governmental Entity which are applicable to the Business and the Station or the Owned Real Property.

“Assumed Obligations” has the meaning set forth in Section 1.3(a).

“Base Purchase Price” has the meaning set forth in Section 1.4.

“Business” has the meaning set forth in the Recitals.

“Buyer” has the meaning set forth in the Preamble.

“Buyer Multi-Station Contract Rights” has the meaning set forth in Section 1.1(d).

“Buyer Ancillary Agreements” has the meaning set forth in Section 3.1.

“Buyer Indemnified Parties” has the meaning set forth in Section 8.2(a).

“CCA” has the meaning set forth in the Recitals.

“CCA SPA” has the meaning set forth in the Recitals.

“CCA SPA Reps” has the meaning set forth in Section 2.7.

“CCA Transactions” has the meaning set forth in the Recitals.

“Claim” has the meaning set forth in Section 8.3(a).

“Closing” has the meaning set forth in Section 1.8.

“Closing Date” has the meaning set forth in Section 1.8(a).

“Closing Statement has the meaning set forth in Section 1.6(a).

“Code” has the meaning set forth in Section 1.7.

“Communication Laws” has the meaning set forth in Section 1.9(d).

“Covered Matters” has the meaning set forth in Section 10.9.

“Cure Period” has the meaning set forth in Section 9.2.

“Damages” has the meaning set forth in Section 8.2(a).

“Debt” has the meaning set forth in Section 3.6.

“Earnings” has the meaning set forth in Section 1.5.

“Effective Time” has the meaning set forth in Section 1.8(b).

“Employees” has the meaning set forth in Section 4.6(a).

“Environmental Law” has the meaning set forth in the CCA SPA.

“Escrow Agent” has the meaning set forth in Section 1.5.

“Escrow Agreement” has the meaning set forth in Section 1.5.

“Escrow Deposit” has the meaning set forth in Section 1.5.

“Escrow Deposit Fund” has the meaning set forth in Section 1.5.

“Estimated Closing Statement” has the meaning set forth in Section 1.6(a).

“Excluded Assets” has the meaning set forth in Section 1.2.

“FCC” means the United States Federal Communications Commission.

“FCC Application” has the meaning set forth in Section 1.9(a).

“FCC Consent” has the meaning set forth in Section 1.9(a).

“FCC Licenses” has the meaning set forth in Section 1.1(a).

“FCC Licensee” means Comcorp of Indiana License Corp.

“Final Order” has the meaning set forth in Section 1.8(a).

“Financial Statements” has the meaning set forth in Section 2.5.

“Financing Sources” has the meaning set forth in Section 4.15.

“GAAP” has the meaning set forth in Section 2.5.

“Governmental Consents” has the meaning set forth in Section 1.9(e).

“Governmental Entity” means any (i) federal, state, municipal or other government, (ii) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (iii) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

“Improvements” mean all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof located on any real property leased, subleased or licensed under any Real Property Lease which are owned by the Seller, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of such Real Property Lease.

“Independent Accountant” has the meaning set forth in Section 1.6(b).

“Intangible Property” has the meaning set forth in Section 1.1(e).

“Intellectual Property” has the meaning set forth in Section 1.1(e).

“Liens” means claims, security interests, liens, mortgages, deeds of trust, pledges, conditions or claims.

“Material” or “Materially” shall be determined in light of the facts and circumstances of the matter in question; provided, however, that any specific monetary amount cited in this Agreement shall be deemed to determine materiality in that instance.

“Material Adverse Effect” means any event, state of facts, circumstance, development, change, effect or occurrence (an “Effect”) that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on the business, properties, assets, financial condition or results of operations of the Station and the Business or of the Owned Real Property, taken as a whole, or on the ability of Seller to perform its material obligations under this Agreement, other than any Effect arising out of or resulting from (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city, region or country in which the Station conducts business, only to the extent that the Effect thereof is not disproportionately adverse to or on the Station or the Business compared to similar businesses, (b) general changes or developments in the broadcast television industry to the extent that the Effect thereof is not disproportionately adverse to or on the Station or the Business compared to similar businesses, (c) the execution and delivery of this Agreement, the announcement of this Agreement and the transactions contemplated hereby, the consummation of the transactions contemplated hereby, the compliance with the terms of this Agreement or the taking of any action required by the CCA SPA or this Agreement or consented to in writing by Seller (in the case of the CCA SPA) or Buyer (in the case of this Agreement), (d) earthquakes, hurricanes, tornadoes or other natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof (other than any of the foregoing that causes any damage or

destruction to or renders unusable any assets that are material to the operation of the Station or the Business taken as a whole) to the extent that the Effect thereof is not disproportionately adverse to or on the Station or the Business compared to similar businesses, (e) any failure, in and of itself, by Seller or any Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); (f) any matter of which Buyer is aware on the date hereof; (g) any Effect that results from any action taken at the express prior request of Buyer or with Buyer's prior written consent; (h) any breach by Buyers of their obligations under this Agreement; or (i) changes in Applicable Law or generally accepted accounting principles or the interpretation thereof, to the extent that the Effect thereof is not disproportionately adverse to or on the Station or the Business compared to similar businesses. ).

“Multi-Station Contracts” means any agreement that is used in the Business or with respect to the Station and in which both (x) one or more Other Seller Stations and (y) the Station (or CCA or Seller) is a party to or has rights or obligations with respect thereto.

“MVPDs” means multi-channel video programming distributors, including cable systems, telephone companies and DBS systems.

“Net Working Capital” means (a) the current assets of the Business to the extent included in the Purchased Assets, excluding cash and cash equivalents, less (b) the current liabilities of the Business to the extent included in the Assumed Obligations, in each case, calculated in accordance with GAAP, consistently applied, as of the Effective Time. For the avoidance of doubt, any accrued commissions and accrued bonuses earned but unpaid (whether or not due) by any of the Transferred Employees based on sales or other services performed by such Transferred Employees prior to the Closing and any accrued but unpaid vacation or paid time off of such Employees prior to the Closing (to the extent included on the Financial Statements as a liability relating to the Business) shall be included in the current liabilities of the Business on the Closing Date. For the avoidance of doubt, for purposes of Net Working Capital, current liabilities shall not include any liability arising out of any obligation to provide COBRA coverage to any COBRA beneficiaries receiving such benefits as of the Effective after the Closing or any liabilities relating to Employees that are not Transferred Employees.

“Net Working Capital Floor” has the meaning set forth in Section 1.4.

“Other Seller Stations” has the meaning set forth in Section 1.1(e).

“Outside Date” has the meaning set forth in Section 9.1(e).

“Owned Real Property” has the meaning set forth in Section 1.1(c).

“Payment Date” has the meaning set forth in Section 1.6(a).

“Permits” means any and all licenses, franchises, permits, certificates, approvals and authorizations issued by Governmental Entities.

“Permitted Liens” means, collectively, (a) Liens for taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (b) Liens arising under any zoning laws or ordinances which are not violated by the current use or occupancy of the Real Property or the operation of the Business thereon, other than any Liens resulting from any violation or non-compliance in any material respect with such zoning laws or ordinances by the Station; (c) any right reserved to any Governmental Entity to regulate the affected property (including restrictions stated in any permits); (d) in the case of any leased Purchased Asset, (i) the rights of any lessor under the applicable Purchased Contract or any Lien granted by any lessor or any Lien that the applicable Purchased Contract is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP that do not result from any breach, violation or default under any Purchased Contract or Applicable Law, (f) Liens created by or through Buyer or any of its Affiliates, (g) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present use of any Real Property or the Station, (h) Liens that will be released prior to or as of the Effective Time, (i) non-exclusive licenses of Intellectual Property granted in the ordinary course of business, and (j) with respect to any equity interest, any restrictions on transfer of such equity interest imposed by Federal or state securities Laws.

“Present Fair Salable Value” has the meaning set forth in Section 3.6.

“Program Rights” means all rights of the Station to broadcast television programs or shows as part of the Station’s programming, including all rights of the Station under film and program barter agreements, sports rights agreements, news rights or service agreements, affiliation agreements and syndication agreements.

“Purchase Price” has the meaning set forth in Section 1.4.

“Purchased Assets” has the meaning set forth in Section 1.1.

“Purchased Contracts” has the meaning set forth in Section 1.1(d).

“Purchased Documents” has the meaning set forth in Section 1.1(f).

“Qualified Assignee” has the meaning set forth in Section 10.3.

“Real Property” has the meaning set forth in Section 1.1(c).

“Real Property Leases” has the meaning set forth in Section 1.1(c).

“Renewal Application” has the meaning set forth in Section 1.9(d).

“Required Consents” has the meaning set forth in Section 4.5(a).

“Retained Obligations” has the meaning set forth in Section 1.3(b).

“Seller” has the meaning set forth in the Preamble.

“Seller Ancillary Agreements” has the meaning set forth in Section 2.1.

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

“Seller’s Knowledge” means the actual knowledge of Perry Sook (Seller’s CEO), Thomas Carter (Seller’s CFO) or Elizabeth Ryder (Seller’s General Counsel).

“Solvency” has the meaning set forth in Section 3.6.

“Solvent” has the meaning set forth in Section 3.6.

“Station” has the meaning set forth in the Recitals.

“Studio Lease” shall mean the Real Property Lease dated February 3, 1989 between ComCorp of Indiana, Inc. (as successor-in-interest to Ralph C. Wilson Industries, Inc.) and Alan W. Braun and Margaret A. Braun (as successor-in-interest to Braun Partnership), as amended December 22, 1995, as extended March 31, 2004, for use of a studio facility for the Station at 44 Main Street, Evansville, Indiana.

“Tangible Personal Property” has the meaning set forth in Section 1.1(b).

“Taxes” all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, payroll, intangible or other taxes, value added, alternative or add-on minimum, estimated, unclaimed property fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Entity, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

“Tax Returns” means any returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to

be filed with any governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns

“Title Company” means a title company to be mutually agreed upon by Buyer and Seller.

“Transfer Taxes” has the meaning set forth in Section 10.1.

“Transferred Employees” has the meaning set forth in Section 4.6(b).

10.16 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws.

10.17 Mutual Non-Recourse.

(a) No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney or representative of Seller or any of its Affiliates shall have any liability for any obligations or liabilities of Seller under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation and/or execution.

(b) No past, present or future director, officer, employee, incorporator, member, partner, equityholder, Affiliate, agent, attorney, representative, or Financing Source of Buyer (except to the extent set forth in this Agreement) or any of its Affiliates shall have any liability for any obligations or liabilities of Buyer under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to “pierce the corporate veil” or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation and/or execution.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date set forth above.

**NEXSTAR BROADCASTING, INC.**

---

Name: Thomas E. Carter  
Title: EVP & Chief Financial Officer

**BAYOU CITY BROADCASTING  
EVANSVILLE, INC.**



---

Name: DuJuan McCoy  
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Asset Purchase Agreement as of the date set forth above.

**NEXSTAR BROADCASTING, INC.**



---

Name: Thomas E. Carter  
Title: EVP & Chief Financial Officer

**BAYOU CITY BROADCASTING  
EVANSVILLE, INC.**

---

Name: DuJuan McCoy  
Title: Chief Executive Officer