

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement (this “**Agreement**”) is made as of December 23, 2013, by and among (i) SagamoreHill of Phoenix, LLC, a Delaware limited liability company (“**Assignee**”), and (ii) Meredith Corporation, an Iowa corporation (“**Assignor**”).

WITNESSETH:

WHEREAS, reference is made to that certain Asset Purchase Agreement, by and among Parent, KTVK, Inc. (“**KTVK-TV**”) and KASW-TV, Inc. (“**KASW-TV**” and, together with KTVK-TV, “**Sellers**”) and Assignor (the “**Purchase Agreement**”), pursuant to which Assignor has acquired the right to purchase certain assets of the Sellers and Option Party related to certain television broadcast stations, including station KASW(TV), Phoenix, Arizona (the “**Designated Station**”), and certain Designated Station Assets associated therewith; and

WHEREAS, pursuant to the terms and subject to the conditions of Section 11.5 of the Purchase Agreement, Assignor desires to assign to Assignee Assignor’s right under the Purchase Agreement to acquire the Designated Station and the Designated Station Assets, and Assignee is willing to accept assignment of such rights and obligations.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Assignor and Assignee, intending to be legally bound, hereby agree as follows:

1. **Defined Terms; Interpretation.** Except as otherwise set forth herein, capitalized terms used herein have the meanings assigned to them in the Purchase Agreement.
2. **Assignment and Assumption.** Pursuant to the terms and subject to the conditions of Section 11.5 of the Purchase Agreement, effective as of the date hereof, (a) Assignor hereby conveys, assigns, and transfers to Assignee, its successors and permitted assigns, Assignor’s rights to purchase the Designated Station Assets relating to the Designated Station, and assumption of the Assumed Liabilities corresponding thereto, under and pursuant to the Purchase Agreement and delegates to Assignee all of its duties and obligations to be performed on or after the date hereof under the Purchase Agreement to the extent that such duties and obligations pertain to the acquisition of such Designated Station Assets or assumption of the Assumed Liabilities corresponding thereto, excluding any obligations with respect to Section 9.2 of the Purchase Agreement (for which Assignor shall continue to remain responsible), and (b), Assignee hereby accepts the above assignment of rights and delegation of duties and obligations described in clause (a) above and agrees to be bound by and to assume such duties and obligations. Assignor hereby acknowledges that, in accordance with Section 11.5 of the Purchase Agreement, Assignor shall remain liable to Parent and Sellers for all of its obligations under the Purchase Agreement (including those assigned or delegated to Assignee).
3. **Termination.** This Agreement shall be deemed terminated automatically and without further action of the parties upon termination of the Purchase Agreement for any reason; *provided* that except as otherwise provided herein, termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination.

4. ***Representations and Warranties of Assignor.*** Assignor represents and warrants to Assignee as of the date hereof and as of the Closing Date that:

(a) ***Organization.*** Assignor is a corporation duly organized, validly existing and in good standing under the laws of the state of its formation. Assignor has the requisite corporate power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant to the Purchase Agreement.

(b) ***Authority of Assignor.***

(i) Assignor has the requisite corporate power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Assignor pursuant hereto (collectively, the “***Assignor Ancillary Agreements***”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(ii) The execution, delivery and performance of this Agreement and the Assignor Ancillary Agreements by Assignor have been duly authorized and approved by all necessary action of Assignor and do not require any further authorization or consent of Assignor or its officers or directors. This Agreement is, and each other Assignor Ancillary Agreement when executed and delivered by Assignor and the other parties thereto will be, a legal, valid and binding agreement of Assignor enforceable in accordance with its respective 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).

(iii) None of the execution, delivery and performance by Assignor of this Agreement and the other Assignor Ancillary Agreements, the consummation by Assignor of any of the transactions contemplated hereby or thereby or compliance by Assignor with or fulfillment by Assignor of the terms, conditions and provisions hereof or thereof will:

(1) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any assets of Assignor under, (A) the certificate of formation or operating agreement of Assignor, (B) any indenture, note, mortgage, lease, guaranty or material agreement, or any judgment, order, award or decree, to which Assignor is a party or any of the assets of Assignor is subject or by which Assignor is bound, or (C) any statute, other law or regulatory provision affecting Assignor or its assets; or

(2) require the approval, consent, authorization or act of, or the making by Assignor of any declaration, filing or registration with, any third Person or any foreign, federal, state or local court, governmental or regulatory authority or body, except for such of the foregoing as are necessary pursuant to the HSR Act or the Communications Act.

(c) ***Litigation.*** Assignor is not a party to any action, suit or proceeding pending or, to the knowledge of Assignor, threatened which, if adversely determined, would reasonably be expected to restrict the ability of Assignor to consummate the transactions contemplated by this Agreement. There is no order to which Assignor is subject which would reasonably be expected

to restrict the ability of Assignor to consummate the transactions contemplated by this Agreement.

(d) **No Finder.** Neither Assignor nor any party acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

5. **Representations and Warranties of Assignee.** In furtherance of, and without limiting the generality of, Section 2, above, Assignee represents and warrants to Assignor and Parent, as of the date hereof and as of the Closing Date that:

(a) **Organization.** Assignee is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its formation. Assignee has the requisite limited liability company power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

(b) **Authority of Assignee.**

(i) Assignee has the requisite limited liability company power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Assignee pursuant hereto (collectively, the “**Assignee Ancillary Agreements**”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(ii) The execution, delivery and performance of this Agreement and the Assignee Ancillary Agreements by Assignee have been duly authorized and approved by all necessary action of Assignee and do not require any further authorization or consent of Assignee or its members. This Agreement is, and each other Assignee Ancillary Agreement when executed and delivered by Assignee and the other parties thereto will be, a legal, valid and binding agreement of Assignee enforceable in accordance with its respective 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).

(iii) None of the execution, delivery and performance by Assignee of this Agreement and the other Assignee Ancillary Agreements, the consummation by Assignee of any of the transactions contemplated hereby or thereby or compliance by Assignee with or fulfillment by Assignee of the terms, conditions and provisions hereof or thereof will:

(1) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Encumbrance upon any assets of Assignee under, (A) the certificate of formation or operating agreement of Assignee, (B) any indenture, note, mortgage, lease, guaranty or material agreement, or any judgment, order, award or decree, to which Assignee is a party or any of the assets of Assignee is subject or by which Assignee is bound, or (C) any statute, other law or regulatory provision affecting Assignee or its assets; or

(2) require the approval, consent, authorization or act of, or the making by Assignee of any declaration, filing or registration with, any third Person or any foreign, federal, state or local court, governmental or regulatory authority or body, except for such of the foregoing as are necessary pursuant to the HSR Act or the Communications Act.

(c) **Litigation.** Assignee is not a party to any action, suit or proceeding pending or, to the knowledge of Assignee, threatened which, if adversely determined, would reasonably be expected to restrict the ability of Assignee to consummate the transactions contemplated by this Agreement. There is no order to which Assignee is subject which would reasonably be expected to restrict the ability of Assignee to consummate the transactions contemplated by this Agreement.

(d) **No Finder.** Neither Assignee nor any party acting on its behalf has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement.

(e) **Qualifications as FCC Licensee.** The Qualified Assignee is legally, financially and otherwise qualified to be the licensee of, and to acquire, own, operate and control, the Designated Station under the Communications Act, including the provisions relating to media ownership and attribution, foreign ownership and control, and character qualifications. To the knowledge of Assignee, there are no facts or circumstances that would, under the Communications Act or any other applicable Law, disqualify the Qualified Assignee as the assignee of the Designated Station License or as the owner and operator of the Designated Station. No waiver of or exemption from, whether temporary or permanent, any provision of the Communications Act, or any divestiture or other disposition by the Qualified Assignee or any of its Affiliates of any asset or property, is necessary for the FCC Consent to be obtained with respect to the Designated Station Application under the Communications Act in effect as of the date hereof. To the knowledge of Assignee, there are no facts or circumstances related to the FCC qualifications of the Qualified Assignee or of any of its Affiliates, which might reasonably be expected to (i) result in the FCC's refusal to grant the FCC Consent with respect to the sale of the Designated Station Assets to the Qualified Assignee or otherwise disqualify the Qualified Assignee, or (ii) solely with respect to the FCC Consent relating to the sale of the Designated Station Assets to the Qualified Assignee, (A) materially delay the obtaining of such FCC Consent, or (B) cause the FCC to impose any material condition on its granting of such FCC Consent.

(f) **Adequacy of Financing.** Assignee has, as of the date of this Agreement, or will have, as of the Closing Date, on hand (or access through committed credit facilities to) adequate funds to pay that portion of the Closing Date Payment allocable to the Designated Station and the Designated Station Assets.

6. **Assignee Covenants.** Assignee hereby covenants and agrees that it shall observe, satisfy, discharge and perform the covenants of Assignor set forth in the Purchase Agreement to be performed on or after the date hereof, as such covenants may relate to the Designated Station or the Designated Station Assets.

7. **Further Assurances.** Each party to this Agreement agrees to execute, acknowledge, deliver, file and record, and to cause to be executed, acknowledged, delivered, filed and recorded, such further certificates, instruments, and documents and to do, and cause to be done, all such other acts and things, as may be required by law, or as may, in the reasonable opinion of the other party hereto, be necessary or advisable to carry out the purposes of this Agreement.

8. **No Third-Party Beneficiaries.** This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns.

9. **Binding Effect; Amendments.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought.

10. **Governing Law.** This Agreement and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without reference to its choice of law rules.

11. **Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but, except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by Assignee without the prior written consent of Assignor and Parent, such consent to be in their respective sole and absolute discretion. Without the consent of Assignee, Assignor may, with the prior written consent of Parent, assign its rights and obligations under this Agreement to any other party or parties; *provided* that Assignor shall not thereby be released of its obligations hereunder.

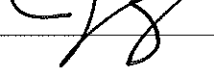
12. **Purchase Agreement Controlling.** Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations made by Assignor or, in general, any of the rights and remedies of Parent and Sellers, or any of the obligations of Assignor owed to Parent and Sellers set forth in the Purchase Agreement. This Agreement is subject to and controlled by the terms of the Purchase Agreement.

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties has caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first above written.

MEREDITH CORPORATION

By:  _____
Name:
Title:

SAGAMOREHILL OF PHOENIX, LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties has caused this Assignment and Assumption Agreement to be duly executed and delivered as of the day and year first above written.

MEREDITH CORPORATION

By: _____
Name:
Title:

SAGAMOREHILL OF PHOENIX, LLC

By:  _____
Name: LOUIS S. WAY
Title: President