

STOCK PURCHASE AGREEMENT

by and between

CAPITAL COMMUNICATIONS COMPANY, INC.,

LOMBARDO COMMUNICATIONS II, INC.,

LYNCH ENTERTAINMENT CORPORATION II

and

NEXSTAR BROADCASTING, INC.

SEPTEMBER 16, 2013

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STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (the “Agreement”) is entered into as of September 16, 2013 (the “Agreement Date”), by and between Capital Communications Company, Inc., a Delaware corporation (the “Company”), Lombardo Communications II, Inc., a Delaware corporation (“Lombardo”), Lynch Entertainment Corporation II, a Delaware corporation (“Lynch” and together with Lombardo, the “Seller”), Nexstar Broadcasting, Inc., a Delaware corporation (“Buyer”). Seller, the Company and Buyer are referred to individually as a “Party” and collectively as the “Parties.”

RECITALS

- A. The Company owns and operates television broadcast stations WOI-DT and WOI-D2, each licensed to the Des Moines-Ames, Iowa DMA (collectively the “TV Station”) pursuant to certain authorizations issued by the FCC.
- B. Seller owns (or on the Closing Date after giving effect to the Series B Conversion in accordance with Section 2.2, will own), 1,000 shares (the “Shares”) of common stock, par value \$0.10 per share, of the Company (the “Common Stock”) capital stock and has agreed to sell the Shares to Buyer for the consideration and on the terms and conditions set forth in this Agreement.
- C. Buyer has agreed to purchase the Shares from Seller on the terms and conditions set forth in this Agreement.
- D. Simultaneously with the execution and delivery of this Agreement, Seller and Buyer are entering into a Time Brokerage Agreement (the “TBA”).

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. The following terms have the following meanings for purposes of this Agreement:

“ABC Affiliation Agreement” means that certain network affiliation agreement dated as of July 30, 2012 by and between Seller and American Broadcasting Company.

“Acquisition Proposal” means any inquiry, proposal or offer from any Person (other than the Buyer) relating to any (a) direct or indirect acquisition (whether in a single transaction or a series of related transactions) of assets of the Company (excluding sales of assets in the ordinary course of business) equal to fifty-one percent (51%) or more of the value of the assets of the Company or to which fifty-one percent (51%) or more of the revenues or earnings of the Company are attributable; (b) tender offer for, or direct or indirect acquisition (whether in a single transaction or a series of related transactions) of, fifty-one percent (51%) or more of the

equity securities of the Company; or (c) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving substantially all of the Company or involving the assets of the Company with a value set forth in clause (a) of this definition; in each case, other than the transactions contemplated by the Agreement.

“Additional Payoff Letters” means letters (in a form and substance reasonably acceptable to the Buyer) from the Company’s lenders setting forth the amounts required to satisfy all indebtedness for borrowed money, notes payable, letters of credit or similar facilities and including all principal, interest, default interest, penalties, prepayment penalties, make-whole amounts, costs and expenses in respect thereof to such lenders as of the Closing Date.

“Affiliate” means, with respect to any 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.

“Agreement” means this Stock Purchase Agreement, together with the Schedules and Exhibits attached hereto, as the same may be amended from time to time in accordance with the terms hereof.

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

“Antitrust Approvals” means each notification of the transactions contemplated hereby filed with the appropriate Governmental Authority, and the approval of the transactions contemplated hereby by such Governmental Authority and/or the expiration or early termination of any applicable waiting period related thereto, in each case as required pursuant to any law, rule or regulation regarding antitrust.

“Benefit Plans” has the meaning set forth in Section 4.17(a).

“Business” means all revenue generating businesses conducted by Seller on the date of this Agreement through the TV Station.

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

“Buyer Indemnitees” has the meaning set forth in 0.

“Cap” has the meaning set forth in Section 9.5(a).

“Cable Act” means the Cable Television and Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992).

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

“Closing Date” has the meaning set forth in Section 2.7.

“Closing Indebtedness” means (i) for purposes of calculating the Upfront Payment, the aggregate amount of Indebtedness of the Company as of the Effective Time, and (ii) for purposes

of determining the payments required to be made pursuant to Section 2.4(b) and Section 2.5, the aggregate amount of Indebtedness of the Company as of immediately prior to the Closing, in each case determined on a consolidated basis in accordance with GAAP.

“Code” means the Internal Revenue Code of 1986, as amended, and the rules, regulations and written policies of the IRS promulgated pursuant thereto.

“Common Stock” has the meaning set forth in the Recitals.

“Commitment Properties” has the meaning set forth in Section 7.3(a).

“Communications Laws” means Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto.

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

“Company Intellectual Property” has the meaning set forth in Section 4.9(b).

“Consultant” has the meaning set forth in Section 4.16(b).

“Contracts” has the meaning set forth in Section 4.10(a).

“Control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or partnership, membership, trustee, executor or other ownership interests, by contract or otherwise.

“Conversion Shares” has the meaning set forth in Section 2.2.

“Current Liabilities” means current liabilities of the Company (other than the current portion of any Indebtedness, any deferred Tax liabilities and any Seller Transaction Expenses) as of the Effective Time, calculated in accordance with Section 2.6(f).

“Damages” means any and all actions, suits, claims, awards, obligations, penalties, Proceedings, investigations, audits, demands, losses, Liabilities, Taxes, damages, assessments, fines, judgments, interest fees, costs, expenses and disbursements (including fees, costs, expenses and disbursements of investigation and defense and attorneys’ and other professionals’ fees, costs, expenses and disbursements), whether or not involving a third party claim.

“Deductible” has the meaning set forth in Section 9.5(a).

“Direct Claim” has the meaning set forth in Section 9.4(c).

“Direct Claim Notice” has the meaning set forth in Section 9.4(c).

“DMA” means the geographic area delineated and determined by Section 76.55(e) of the Communications Laws, or such other rule or decision of the FCC as may be promulgated from time to time for purposes of its must-carry rules to determine local television markets for

commercial broadcast television stations, and as may be amended by applicable market modification decisions of the FCC, for the TV Station.

“Effective Time” means 12:01 a.m. local time for the TV Station on the Agreement Date.

“Employment Contracts” has the meaning set forth in Section 4.16(a).

“Encumbrance” means any charge, claim, community property interest, condition, equitable interest, mortgage, deed of trust, lien, option, pledge, hypothecation, security interest, collateral security arrangement, right of first refusal, conditional sale or other title retention agreement, indenture, encumbrance, adverse interest, constructive trust or other trust, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, easements, rights-of-way, restrictive covenants, leases and licenses), or other charge or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership, or the filing of or agreement to give any financing statement or other lien with respect to any assets or property under the Uniform Commercial Code of the State of Iowa or a comparable law of any jurisdiction.

“Environment” means surface waters, ground waters, surface water sediment, soil, subsurface strata, buildings, indoor air, ambient air and other environmental medium.

“Environmental Consultant” has the meaning set forth in Section 7.4(a).

“Environmental Laws” means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives, in effect on or prior to the Closing Date: (a) related to releases or threatened releases of any Hazardous Substance to the Environment; (b) governing the use, treatment, storage, disposal, transport or handling of Hazardous Substances; or (c) related to the protection of the Environment, occupational safety, and human health. Such Environmental Laws include the following federal laws: the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Emergency Planning & Community Right-to-Know Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the Occupational Health and Safety Act, as it relates to management of or exposure to hazardous substances and the Toxic Substances Control Act.

“Environmental Work” has the meaning set forth in Section 7.4(c).

“Environmental Work Cost Estimate” has the meaning set forth in Section 7.4(c).

“Equipment” means all of the Company’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, servers, traffic systems, graphic systems, audio boards, switchers, back-up generators, radar systems, microwaves, transponders, relays, backup generators, motor vehicles, computers, computer hardware and peripherals, office equipment, cameras, production and news operation equipment, inventory, spare parts and other tangible personal property of every kind and description owned, leased or used by the Company in the Business.

“ERISA” has the meaning set forth in Section 4.17(a).

“Escrow Agent” has the meaning set forth in Section 2.4(b).

“Escrow Agreement” has the meaning set forth in Section 2.4(b).

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

“Event of Loss” means any loss, taking, condemnation, or destruction of, or damage to, any of the assets of the Company.

“Exhibits” means the Exhibits to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“FCC” means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto.

“FCC Consent” means action by the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its written consent to the transfer of control of the FCC Licenses to Buyer hereunder.

“FCC Licenses” means all licenses, permits and other authorizations issued to the Company by the FCC with respect to the TV Station, including any applications therefor and renewals or modifications thereof between the date hereof and the Closing.

“Final Closing Statement” has the meaning set forth in Section 2.6(b).

“Final Order” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminate.

“Financial Statements” has the meaning set forth in Section 4.4(a).

“Financing” has the meaning set forth in Section 6.7.

“Fundamental Representations” means the representations and warranties of the Seller contained in Section 4.1, Section 4.2, the first sentence of Section 4.6, Section 4.8(a) (with respect to the Owned Real Property), Section 4.18, Section 4.24, Section 4.25, Section 4.27, Section 5.1 and Section 5.2, or in any certificate delivered with respect thereto pursuant to Section 2.8.

“GAAP” means generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board

or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, as applied on a consistent basis by Seller, in each case as the same are applicable to the circumstances as of the date of determination.

“Governmental Authority” means any court, tribunal, arbitrator, political subdivision administrative or other governmental department, agency, board, Commission, authority or instrumentality whether federal, state, county, provincial, local or foreign.

“Government Authorizations” means, collectively, all authorizations, agreements, licenses, certificates of authority, permits or other authorization for and with respect to the construction and operation of the TV Stations obtained from any Governmental Authority, including the FCC Licenses, any additions, renewals and extensions thereof or thereto, and all pending applications for modification, extension or renewal thereof, held by the Company.

“Hazardous Substance” means any material, chemical, compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, or other pollutant or contaminant defined, listed, classified, regulated or prohibited under any Environmental Law.

“HSR Act” shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

“Improvements” means all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, including, without limitation, the roof, foundation, load-bearing walls and other structural elements thereof; heating, ventilation, air conditioning, mechanical, electrical, plumbing and other building systems; environmental control, remediation and abatement systems; sewer, storm and waste water systems; irrigation and other water distribution systems; parking facilities; fire protection, security and surveillance systems; and telecommunications, computer, wiring and cable installations, included in the Real Property.

“Indebtedness” means, without duplication, any Liability of the Company (including all obligations for principal, interest, premiums, penalties, fees, expenses and breakage costs and other obligations related thereto) (i) for borrowed money whether current, short-term, long-term, secured or unsecured, (ii) evidenced by any note, bond, debenture or other debt security, (iii) for the reimbursement of letters of credit, bankers’ acceptance or similar credit transactions, (iv) arising under any currency, interest rate swap, hedge or similar instrument, (v) with respect to “off balance sheet” financings, (vi) for the payment of any deferred purchase price of any property, assets or services or (vii) arising under a guaranty or similar obligation with the respect to Liabilities of any other Person of the types described in clauses (i) through (vi) above.

“Indemnifying Party” has the meaning set forth in Section 9.4(a).

“Indemnity Escrow Fund” has the meaning set forth in Section 2.4(b).

“Independent Accountant” has the meaning set forth in Section 2.6(e).

“Intangibles” means all assets constituting intangible assets, including credits, prepaid expenses, and similar items, claims and rights under guaranties, warranties, goodwill and indemnities, if any, owned, used or held for use by the Company.

“Intellectual Property” means all Intangibles, 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, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, 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 Legal Requirements of all jurisdictions

“IRS” means the Internal Revenue Service or any successor agency thereto.

“KCAU APA” means that certain Asset Purchase Agreement dated as of the date hereof by and among Buyer and Citadel Communications Company, L.P. relating to Buyer’s purchase of assets related to KCAU-TV and KCAU-D2, each licensed to the Sioux City, Iowa DMA.

“Leased Real Property” means all leasehold or subleasehold estates and other rights to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by the Company.

“Legal Requirement” means any federal, state, county, local, international, or other administrative order, law, ordinance, principle of common law, rule, regulation, statute, policy or code.

“Liability” means, with respect to any Person, any liability, indebtedness or other obligation of or by such Person of any kind or nature, whether accrued, absolute or contingent, known or unknown, or whether due or to become due.

“Material Adverse Effect” means any event, change, circumstance or effect that is materially adverse to the properties, operations, Business, financial condition or results of operations of the Company or the TV Station taken as a whole or on the ability of Seller to perform its material obligations under this Agreement, other than any event, change, circumstance or effect, directly or indirectly, arising out of or attributable to (a) matters affecting the broadcast television industry generally (including legislative, regulatory or litigation matters) to the extent that the effect thereof are not disproportionately adverse to or on the TV Station; (b) an action required or permitted by this Agreement; (c) the public announcement or

consummation of the transactions contemplated by this Agreement; or (d) any act or omission taken with the prior consent or at the specific request of Buyer or pursuant to the TBA.

“MVPD” means a multichannel video programming distributor.

“NDA” has the meaning set forth in Section 7.1.

“Net Working Capital” means (a) the current assets of the Company as of the Effective Time (including Trade Receivables but excluding Receivables, cash and cash equivalents, deferred tax assets and Tax refunds), less (b) the Current Liabilities, in each case, calculated in accordance with Section 2.6(f); provided, that notwithstanding anything to the contrary contained herein, the aggregate value of Trade Receivables arising under the Trade Agreements to be included in Net Working Capital shall be capped at an amount equal to \$20,000 plus the aggregate amount of liabilities arising under the Trade Agreements as of the Effective Time.

“Net Working Capital Target” means \$0.00.

“Ordinary Course of Business” means the ordinary course of business of the Company, consistent with past custom and practice.

“Organizational Documents” means the articles of incorporation and by-laws of the Company as in effect on the date hereof.

“Other FCC Consents” means, collectively, action by the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its written consent to the assignment or transfer of control, as the case may be, of (i) the FCC Licenses (as defined in the WHBF APA) from Coronet Communications Company to Buyer and (ii) the FCC Licenses (as defined in the KCAU APA) from Citadel Communications Company, L.P. to Buyer.

“Other Purchase Agreements” means, collectively, (i) the WHBF APA, (ii) the KCAU APA, and (iii) all written agreements, instruments, affidavits, certificates and other documents, other than this Agreement, that are executed and delivered by the parties thereto, or any of their respective Affiliates, pursuant to the terms thereof or in connection with the transactions contemplated thereunder, including any time brokerage agreement, unwind or escrow agreement, regardless of whether such agreements, instruments, affidavits, certificates and other documents are expressly referred to in this Agreement, in each case as in effect from time to time.

“Owned Real Property” means all of the real property interests owned by the Company, including any appurtenant easements, building, structures, fixtures and other Improvements located thereon), including the real property listed on Schedule 4.8.

“Party” or “Parties” has the meaning set forth in the preamble.

“Payoff Letters” means letters (in a form and substance reasonably acceptable to the Buyer) from the Company’s lenders setting forth the amounts required to satisfy all indebtedness for borrowed money, notes payable, letters of credit or similar facilities and including all principal, interest, default interest, penalties, prepayment penalties, make-whole amounts, costs and expenses in respect thereof to such lenders as of the Effective Time.

“Permitted Encumbrances” means the following matters that in each case (individually or in the aggregate) do not result in a Material Adverse Effect: (a) liens for current Taxes, assessments and governmental charges not yet due and payable (or being contested in good faith); (b) zoning laws and ordinances and similar Legal Requirements regulating the use or occupancy of such Real Property or the activities conducted thereon which are imposed by any governmental authority having jurisdiction over such Real Property which are not violated by the current use or occupancy of such Real Property or the operation of the Business thereon; (c) inchoate materialmens’, mechanics’, workmen’s, repairmen’s or other like Encumbrances arising in the Ordinary Course of Business and not yet due and payable for which appropriate reserves have been created in accordance with GAAP (or provided that the Title Company agrees to insure over any such exception raised in the Title Commitment pertaining to such Encumbrances) and that are not resulting from any breach, violation or default by the Company of any Contract or applicable law; (d) in the case of any Leased Real Property, (i) the rights of any lessor under the terms of the applicable Real Property Lease, including without limitation any landlord liens, and (ii) any Encumbrance granted by any lessor of such leased Asset or any such lessor’s predecessors in title; (e) as to interests in Real Property, any deed restrictions, building restrictions, easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title, minor discrepancies and conflicts in boundary lines, shortages in area, encroachments, and any other fact that a correct survey and inspection of the property would disclose, and in each case that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized; (f) in the case of Owned Real Property and Leased Real Property, any lease or sublease by the Company in favor of a third party that is disclosed on Schedule 4.8(b); and (h) those Encumbrances described as “Permitted Encumbrances” on Schedule 1-A.

“Person” means any individual, partnership, limited liability company, corporation, association, firm, joint stock company, trust, estate, joint venture, unincorporated organization, Governmental Authority or any other entity.

“Phase I Environmental Assessment” has the meaning set forth in Section 7.4(a).

“Phase I Time Period” has the meaning set forth in Section 7.4(a).

“Phase II Inspection” has the meaning set forth in Section 7.4(b).

“Phase II Time Period” has the meaning set forth in Section 7.4(b).

“Post-Closing Tax Period” means any Tax period beginning after the Closing Date.

“Pre-Closing Tax Period” means any Tax period ending on or before the Closing Date.

“Preliminary Closing Statement” has the meaning set forth in Section 2.6(a).

“Proceeding” means any action, arbitration, assertion, audit, charge, claim, complaint, grievance, demand, notice, hearing, inquiry, investigation, litigation, mediation or suit (whether civil, criminal, administrative, investigative, private or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or under any Legal Requirement.

“Purchase Price” has the meaning set forth in Section 2.3.

“Real Property” means, collectively, (i) the Owned Real Property and (ii) the real property interests under the Real Property Leases.

“Real Property Leases” means all leases, subleases, licenses, concessions and other agreements (written or oral) pursuant to which the Company holds any Leased Real Property, including the right to all security deposits and other amounts and instruments deposited by or on behalf of the Company thereunder.

“Receivables” means the outstanding accounts receivable of Seller (other than Trade Receivables) as of the Effective Time, determined in accordance with GAAP, arising out of (a) the sale of any advertising broadcast on the TV Station, (b) the provision of production services or the sale of other goods or services (other than with respect to the Trade Agreements), and (c) retransmission consent and network compensation payments.

“Recognized Environmental Condition” has the meaning set forth in Section 7.4(b).

“Related Agreements” means all written agreements, instruments, affidavits, certificates and other documents, other than this Agreement, that are executed and delivered by Buyer or Seller, or any of their respective Affiliates, pursuant to this Agreement or in connection with Buyer’s purchase of the Assets or any other transactions contemplated by this Agreement, including the TBA and the Escrow Agreement, regardless of whether such agreements, instruments, affidavits, certificates and other documents are expressly referred to in this Agreement.

“Required Consents” means the third party consents set forth on Schedule 6.3 hereto.

“Schedules” means the Schedules to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“Securities Act” has the meaning set forth in Section 5.8.

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

“Seller Indemnitees” has the meaning set forth in Section 9.2.

“Seller Transaction Expenses” means all unpaid fees, expenses and other similar amounts that are incurred by or on behalf of the TV Station, the Company, Seller or any of their respective Affiliates, but only to the extent required to be paid by the Company, in connection with the preparation, negotiation and execution of this Agreement, the Related Agreements and the Other Purchase Agreements and the consummation of the transactions contemplated hereunder or thereunder, including: (i) the fees and disbursements of legal counsel, including those of Latham & Watkins LLP, (ii) the fees and expenses of investments bankers, brokers, accountants, agents, financial advisors, consultants and experts employed by any such Persons, (iii) any transaction, success or other bonuses to be paid to any employee of Seller as a result of or in connection with the consummation of such transactions, (iv) the termination of any of the Related Party Arrangements pursuant to Section 6.10.

“Series B Conversion” has the meaning set forth in Section 2.2.

“Series B Preferred Shares” means the Convertible Series B Preferred Stock, par value \$0.10 per share, of the Company.

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

“Station Employees” has the meaning set forth in Section 4.16(a).

“Straddle Period” means any Tax period beginning before or on and ending after the Closing Date.

“Survey Defect” has the meaning set forth in Section 7.3(b).

“Surveys” has the meaning set forth in Section 7.3(b).

“Tax” (including, with correlative meaning, the terms “Taxes,” and “Taxable”) shall mean any and all federal, state, local, county, provincial, national, foreign and other taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes, license, registration and documentation fees and similar charges.

“Tax Proceeding” has the meaning set forth in Section 6.6(h)(i).

“Tax Return” shall mean 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.

“Third Party Claim” has the meaning set forth in Section 9.4(a).

“Third Party Claim Notice” has the meaning set forth in Section 9.4(a).

“Title Commitments” has the meaning set forth in Section 7.3(a).

“Title Company” has the meaning set forth in Section 7.3(a).

“Title Defects” has the meaning set forth in Section 7.3(a).

“Title Policies” has the meaning set forth in Section 7.3(a).

“Trade Agreement” means any contract or agreement of the Company, written or oral, pursuant to which the Company has sold or traded commercial air time of the TV Station in consideration for property or services in lieu of or in addition to cash, excluding film and program barter agreements.

“Trade Receivables” means any asset receivables under the Trade Agreements.

“Transfer Date” has the meaning set forth in Section 7.2(c).

“Transfer Taxes” has the meaning set forth in Section 6.6(j).

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

“Upfront Payment” has the meaning set forth in Section 2.4(a)

“WARN Act” has the meaning set forth in Section 4.16(d).

“WHBF APA” means that certain Asset Purchase Agreement dated as of the date hereof by and among Buyer and an Affiliate of Seller relating to Buyer’s purchase of assets related to WHBF-TV and WHBF-D2, each licensed to the Rock Island, Illinois DMA.

Section 1.2 Terms Generally.

(a) The definitions set forth or referenced in Section 1.1 apply equally to both the singular and plural forms of the terms defined. Any pronoun includes the corresponding masculine, feminine and neuter forms, as the context requires. The words “include,” “includes” and “including” will be deemed to be followed by the phrase “without limitation.” The word “or” is not exclusive. The words “shall” and “will” are used interchangeably and are intended to have, and will be deemed to have, the same meaning. The words “herein,” “hereof” and “hereunder” and words of similar import refer to this Agreement (including the Exhibits and Schedules) in its entirety and not to any part of this Agreement unless the context otherwise requires. All references to Articles, Sections, Exhibits and Schedules will be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context otherwise requires.

(b) The “knowledge” of a Party will mean the actual knowledge of any senior officer of such Party after due inquiry into the matter at issue; provided, however, that the knowledge of Seller will be deemed to include the actual knowledge (after due inquiry into the matter at issue) of any of Seller’s senior officers plus the TV Station’s general manager, chief engineer and business manager.

(c) Any references to any agreement or other document or instrument or to any statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any successor provisions, and to any rules and regulations promulgated thereunder), unless the context otherwise requires.

(d) Any reference to a “day” or number of “days” (without the explicit qualifications of “business”) will be interpreted as a reference to a calendar day or number of calendar days. Any reference to a “business day” means any day that is not a Saturday, Sunday or day on which banks in New York, New York, are authorized or required by law to close. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a business day, then such action or notice will be deferred until, or may be taken or

given on, the next business day. All references to dollar amounts will be references to United States Dollars.

ARTICLE II PURCHASE AND SALE; CLOSING

Section 2.1 Purchase and Sale of Shares. Subject to the terms and upon satisfaction of the conditions set forth in this Agreement, at the Closing Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase from Seller, all of Seller's right, title and interest, legal and equitable, to the Shares (including the Conversion Shares), free and clear of all Taxes and Encumbrances.

Section 2.2 Conversion of Series B Preferred Shares. On the Closing Date, immediately prior to the Closing, Lynch shall convert all of the Series B Preferred Shares into 20 shares of Common Stock (the "Conversion Shares") in accordance with the Organizational Documents (the "Series B Conversion"). The Company shall at all times reserve and keep available out of its authorized but unissued Common Stock, solely for the purposes of issuance upon conversion of the Series B Preferred Shares in accordance with the terms set forth in the Organizational Documents, twenty (20) shares of Common Stock. The Conversion Shares, when issued, shall be duly and validly issued, fully paid and nonassessable and shall have been issued in accordance with applicable Legal Requirements, free and clear from all Taxes, Encumbrances and pre-emptive rights. The Company shall take all such actions as may be necessary to assure that all such Conversion Shares shall be so issued and the Company shall not close its books or otherwise take any action to restrict, impede or delay the conversion of the Series B Preferred Shares hereunder.

Section 2.3 Purchase Price. In consideration for the sale of the Shares and the Company's execution of the TBA, Buyer shall pay to Seller an aggregate cash amount (the "Purchase Price") equal to (i) \$35,500,000, plus (ii) the amount, if any by which Net Working Capital exceeds the Net Working Capital Target, minus (iii) the amount, if any by which Net Working Capital is less than the Net Working Capital Target, minus (iv) the amount of Closing Indebtedness, and minus (v) the amount of unpaid Seller Transaction Expenses. The Purchase Price shall be paid as and when provided in Section 2.4 and shall be subject to estimation, adjustment and true-up as provided in Section 2.6.

Section 2.4 Payment of Purchase Price.

(a) Upfront Payment. On the Agreement Date upon the execution of this Agreement and the TBA by all parties thereto, Buyer shall pay to Seller (50% to Lombardo and 50% to Lynch) an aggregate amount (the "Upfront Payment") equal to 59.15% of the Estimated Purchase Price by wire transfer in immediately available funds to an account(s) designated by Seller at least three (3) business days prior to the Agreement Date. The Upfront Payment shall be, subject to Section 2.6(h), a non-refundable advance of the Purchase Price due hereunder and shall be fully credited toward payment of the Purchase Price.

(b) Closing Date Payment. Subject to Section 9.7(a), at the Closing Buyer shall pay the remaining 40.85% of the Purchase Price as follows: (i) Buyer shall deposit with

Citibank, N.A. (the “Escrow Agent”) a cash amount equal to \$1,775,000 (together with any interest earned on such amount, the “Indemnity Escrow Fund”); and (ii) Buyer shall pay to Seller (50% to Lombardo and 50% to Lynch), a cash amount equal to the balance of the Purchase Price by wire transfer in immediately available funds to an account(s) designated by Seller at least three (3) business days prior to the Closing Date. The Escrow Fund will be held by the Escrow Agent, pursuant to the terms of an escrow agreement substantially in the form of Exhibit A (the “Escrow Agreement”). The Escrow Fund will be released and applied in accordance with the terms of this Agreement and the Escrow Agreement. Notwithstanding anything to the contrary contained herein, if the Seller elects, the Parties will amend the Escrow Agreement to provide for a letter of credit to be held by the escrow agent in lieu of cash, with drawings on the letter of credit to be made (a) to fund indemnity claims as and when they are finally determined, and/or (b) on the fifth Business Day prior to the expiration of the letter of credit, if it has not been replaced or extended.

Section 2.5 Other Payments.

(a) Agreement Date. On the Agreement Date upon the execution of this Agreement and the TBA by all parties thereto, Buyer shall pay, or cause to be paid, on behalf of the Company, (i) all amounts necessary to discharge and fully repay the then outstanding balance of the Closing Indebtedness set forth on Schedule 2.5(a), by wire transfer of immediately available funds to the account(s) designated by the holders of such Indebtedness in the Payoff Letters, and (ii) all Seller Transaction Expenses set forth in the Estimated Closing Statement.

(b) Closing Date. At the Closing, Buyer shall pay, or cause to be paid, on behalf of the Company, (i) all amounts necessary to discharge and fully repay the then outstanding balance of any remaining Closing Indebtedness, if any, by wire transfer of immediately available funds to the account(s) designated by the holders of such Indebtedness in the Additional Payoff Letters, if any, and (ii) any remaining unpaid Seller Transaction Expenses. For purposes of clarity the amounts paid to Seller pursuant to Section 2.4(b) shall be reduced by the aggregate amount of any Closing Indebtedness and Seller Transaction Expenses required to be paid by this Section 2.5(b).

Section 2.6 Estimation and Adjustment of Purchase Price.

(a) Prior to the date hereof, Seller will deliver to Buyer a statement setting forth Seller’s good faith estimate of the calculation of the Purchase Price (the “Estimated Purchase Price”) and the resulting amount of the Upfront Payment, all estimated, to the extent reasonably practicable, as of the Effective Time (the “Preliminary Closing Statement”), it being acknowledged that, for the convenience of the Parties, the Preliminary Closing Statement will not indicate any difference between Net Working Capital and the Net Working Capital Target as the amount of Net Working Capital would be difficult to reasonably estimate on the Agreement Date and, instead, will be addressed in the Final Closing Statement. Seller will make available to Buyer all information that Buyer reasonably requests, and is reasonably available to Seller, supporting Seller’s estimate of the adjustments to the Purchase Price determined as of the Effective Time set forth in the Preliminary Closing Statement. If Buyer reasonably and in good faith objects to any of the estimates or calculations contained in the Preliminary Closing Statement, Buyer will give written notice to Seller within five (5) days after receipt of the

Preliminary Closing Statement by Buyer setting forth in reasonable detail any objections of Buyer to the Preliminary Closing Statement and Buyer's calculations supporting such objections. Buyer and Seller will negotiate in good faith to settle any differences with respect to the Preliminary Closing Statement, and any amounts agreed upon by Buyer and Seller will be reflected in the Preliminary Closing Statement used for purposes of determining the Estimated Purchase Price on the date hereof. To the extent that Buyer and Seller are unsuccessful in settling the amounts of any items in dispute prior to signing this Agreement, then the amounts for such disputed items will be incorporated into the Final Closing Statement and resolved pursuant to Section 2.6(e) below.

(b) Not later than 60 days following the Agreement Date, Seller will deliver to Buyer a statement substantially in the form of the Preliminary Closing Statement setting forth Seller's determination of the Purchase Price, all determined as of the Effective Time in good faith and on a reasonable basis (the "Final Closing Statement"). Seller will make available to Buyer all information that Buyer reasonably requests supporting Seller's calculation of the adjustments to the Purchase Price as of the Effective Time set forth in the Final Closing Statement.

(c) Following receipt of the Final Closing Statement and all other information referred to in Section 2.6(b), Buyer will have 30 days to review such information and to notify Seller in writing of any disagreement with Seller's calculations, which notice will specify in reasonable detail the nature and extent of such disagreement and Buyer's calculations supporting such objections.

(d) If Buyer fails to provide a written notice of disagreement with Seller's calculations of the adjustments to the Purchase Price pursuant to this Agreement and the resulting Purchase Price within the period specified in Section 2.6(c) Seller's calculations thereof in the Final Closing Statement delivered pursuant to Section 2.6(b) will be final, conclusive, and nonappealable.

(e) If Buyer provides a written notice of disagreement with any of Seller's calculations in the Final Closing Statement within the period specified in Section 2.6(c) Buyer and Seller will negotiate in good faith to resolve any such dispute for a period of 30 days following such notice. At the end of such period, if the dispute has not been resolved or the negotiation period has not been extended by agreement between Buyer and Seller, the dispute will be referred to an independent public accounting firm (the "Independent Accountant") selected by agreement of Buyer and Seller (or, if Buyer and Seller cannot agree to the selection of the Independent Accountant within ten business days after the end of such negotiation period, the Independent Accountant will be selected by agreement of O'Connor Davies, LLP and PricewaterhouseCoopers). The Independent Accountant will render its decision as to whether Buyer's position is correct, Seller's position is correct, or some position between the two is correct (together with an explanation of the basis therefor) to Buyer and Seller not later than 30 days following submission of the dispute to it (unless Buyer, Seller and the Independent Accountant agree upon a later date), which decision will be final, conclusive, and nonappealable and will be binding on Buyer and Seller. The costs of the Independent Accountant will be paid one-half by Buyer and one-half by Seller.

(f) The Estimated Closing Statement and the Closing Statement and the estimates, determinations and calculations contained therein (including the calculation of Net Working Capital) will be prepared and calculated on a consolidated basis for the Company in accordance with GAAP and, to the extent consistent with GAAP, using the same accounting principles, practices, procedures, policies and methods used and applied by the Company in the preparation of its audited Financial Statements, except that such statements, calculations and determinations: (i) will not include any purchase accounting or other adjustment arising out of the consummation of the transactions contemplated by this Agreement, (ii) will be based on facts and circumstances as they exist prior to the Closing and will exclude the effect of any act, decision or event occurring on or after the Closing, and (iii) will follow the defined terms contained in this Agreement whether or not such terms are consistent with GAAP.

(g) If the Purchase Price as finally determined pursuant to this Section 2.6 is less than the Estimated Purchase Price, then Seller will pay an amount equal to 59.15% of the difference between the Estimated Purchase Price and the Purchase Price to Buyer within five (5) business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Buyer (with the balance of such difference to be reduced from the payment made to Seller at the Closing pursuant to Section 2.4(b)(ii)). If the Purchase Price as finally determined is greater than the Estimated Purchase Price, then Buyer will pay an amount equal to 59.15% of the difference between the Purchase Price and the Estimated Purchase Price to Seller (50% to Lombardo and 50% to Lynch) within five (5) business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Seller (with the balance of such difference to be added to the payment made to Seller at the Closing pursuant to Section 2.4(b)(ii)).

(h) The Purchase Price shall be estimated and recalculated prior to the Closing Date and subject to adjustment after the Closing Date to implement the intent of this Agreement applying the provisions set forth in this Section 2.6 *mutatis mutandis*. For example, if the Company incurs additional Indebtedness, to the extent permitted hereby, or Seller Transaction Expenses between the Agreement Date and the Closing Date, such Indebtedness and Seller Transaction Expenses will be reflected in the calculation of the Purchase Price and other payments required to be made by Buyer hereunder at the Closing. Notwithstanding anything to the contrary contained in this Agreement, (i) if such recalculations result in a reduction of the Purchase Price to such an extent that Buyer is due a refund of all or a portion of the Upfront Payment, then Sellers shall promptly return such portion of the Upfront Payment by wire transfer of immediately available funds and (ii) any payment required to be paid to Buyer or Seller, as the case may be, as a result of the post-Closing Purchase Price “true up” shall be fully paid once finalized in accordance with this provision (as opposed to only paying 59.15%).

Section 2.7 Closing. Subject to the terms of this Agreement, the consummation of the sale and purchase of the Shares pursuant to this Agreement (the “Closing”) shall take place at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 on the fifth (5th) business day after the FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, subject to the satisfaction or waiver of the conditions to Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time), or on such other date or at such other location as is mutually agreeable to Buyer and

Seller; provided, however, that Buyer in its sole discretion and upon at least ten (10) days prior written notice to Seller may waive the requirement that the FCC Consent become a Final Order; and provided, further, that either party may elect to conduct the Closing through electronic exchange of executed documents with original versions of documents to be delivered promptly after the Closing. The date on which the Closing occurs is referred to herein as the “Closing Date.”

Section 2.8 Certain Deliveries.

(a) Seller Deliveries at Signing. On the date hereof prior to the execution of this Agreement, Seller shall deliver or cause to be delivered to Buyer:

- (i) duly executed Payoff Letters;
- (ii) certified copies of all resolutions necessary to authorize the execution, delivery and performance of this Agreement by each Seller and the Company, including the consummation of the transactions contemplated hereby;
- (iii) an affidavit of each of Lombardo and Lynch, in a form reasonably satisfactory to Buyer, stating under penalty of perjury, such Person’s United States taxpayer identification number and that such Person is not is a foreign person within the meaning of Section 1445(b)(2) of the Code;
- (iv) a secretary’s certificate from the Company and each Seller certifying that the resolutions authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such resolutions remain in full force and effect;
- (v) good standing certificates issued by the Secretary of State of the Company’s and Seller’s jurisdiction of formation and each of the jurisdictions in which each of them is required by applicable Legal Requirements to be qualified as a result of its operation of its business; and
- (vi) a duly executed counterpart to the TBA.

(b) Buyer Deliveries at Signing. On the date hereof prior to the execution of this Agreement, Buyer shall deliver or cause to be delivered to Seller:

- (i) The payments required to be made by Buyer pursuant to Section 2.4(a) and Section 2.5(a);
- (ii) the certificate set forth in Section 8.2(a)(iii);
- (iii) a Secretary’s certificate certifying that the consents in writing authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such consents in writing remain in full force and effect;

(iv) a certificate of good standing with respect to Buyer from the Secretary of State of Delaware; and

(v) a duly executed counterpart to the TBA.

(c) Seller Deliveries at Closing. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) stock certificates representing the Shares (including the Conversion Shares) duly endorsed in blank for transfer, or accompanied by irrevocable stock powers duly executed in blank, in either case, by the holders of such Shares;

(ii) duly executed Additional Payoff Letters;

(iii) the certificate described in Section 8.1(a)(iii);

(iv) certified copies of all resolutions necessary to authorize the execution, delivery and performance of this Agreement by each Seller and the Company, including the consummation of the transactions contemplated hereby;

(v) evidence reasonably satisfactory to Buyer that the Series B Conversion has been effectuated in accordance with applicable Legal Requirements and the Conversion Shares have been issued by the Company in accordance with Section 2.2;

(vi) an affidavit of each of Lombardo and Lynch, in a form reasonably satisfactory to Buyer, stating under penalty of perjury, such Person's United States taxpayer identification number and that such Person is not a foreign person within the meaning of Section 1445(b)(2) of the Code;

(vii) resignations of each officer and director of the Company, effective as of the Closing;

(viii) a secretary's certificate from the Company and each Seller certifying that the resolutions authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such resolutions remain in full force and effect;

(ix) good standing certificates issued by the Secretary of State of the Company's and Seller's jurisdiction of formation and each of the jurisdictions in which each of them is required by applicable Legal Requirements to be qualified as a result of its operation of its business;

(x) a duly executed counterpart to the Escrow Agreement;

(xi) all other documents as are reasonably necessary to transfer title to the Shares to Buyer and effectuate the transactions contemplated by this Agreement and the Related Agreements.

(b) Buyer Deliveries at Closing. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) Subject to Section 2.6(h), the payments required to be made by Buyer pursuant to Section 2.4(b) and Section 2.5(b);

(ii) the certificate set forth in Section 8.2(a)(iii);

(iii) a Secretary's certificate certifying that the consents in writing authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such consents in writing remain in full force and effect;

(iv) a certificate of good standing with respect to Buyer from the Secretary of State of Delaware; and

(v) a duly executed counterpart to the Escrow Agreement.

ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATION

Section 3.1 HSR Act. The Parties acknowledge that they have previously filed with the United States Federal Trade Commission and the United States Department of Justice the notification and report form required for the transactions contemplated hereby in connection therewith pursuant to the HSR Act.

Section 3.2 FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable but in no event later than ten (10) business days after the date of this Agreement, all requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. If the FCC Consent imposes any conditions on any Party hereto, such Party shall use its commercially reasonable efforts to comply with such condition unless compliance would have a Material Adverse Effect upon it or its Affiliates. Seller and Buyer shall each pay one-half of all FCC filing or FCC transfer fees relating to the transactions contemplated hereby.

Section 3.3 Tolling Agreements. Seller shall promptly enter into tolling agreements with the FCC, to the extent required by the FCC to facilitate grant of the FCC Consent, to extend the statute of limitations for the FCC to determine or impose a fine against the TV Station in connection with (i) any pending complaints that the TV Station aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against the TV Station with respect to which the FCC may permit Seller to enter into a tolling agreement, and Seller will comply with such agreements. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any such tolling agreement under this Section 3.3.

Section 3.4 Communications. In connection with their obligations pursuant to this Article III with respect to pursuing the FCC Consent and the Antitrust Approvals, 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 Authority and of any material communication received or given in connection with any Proceeding 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 Authority 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 Authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any Governmental Authority relating to this Agreement, the Business or the transactions contemplated hereby, including any Proceeding 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 Authority with respect to this Agreement, the Business or the transactions contemplated hereby.

Section 3.5 Control Prior to Closing. Notwithstanding any other provision set forth in this Agreement, this Agreement is not intended to and shall not be interpreted to transfer control of any Station or to give Buyer the right to, directly or indirectly, control, supervise or direct the business or operations of the Business prior to Closing. Between the date hereof and the Closing Date, subject to the terms of the TBA, consistent with the Communications Laws, control, supervision and direction of the operation of the TV Station prior to the Closing shall remain the responsibility of the Company as the holder of the FCC Licenses.

Section 3.6 Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and the Company shall prepare and file with the appropriate Governmental Authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Each of Lombardo and Lynch, severally and not jointly (and in the case of Section 4.27, as to itself only), represents and warrants to Buyer as follows as of the date hereof and as of the Closing Date:

Section 4.1 Organization of the Company. The Company is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation and is

duly qualified to conduct business and in good standing as a foreign corporation in the State of Iowa. The Company has the requisite corporate power and authority to own, lease, and operate its properties and to carry on its Business as now conducted. True, correct and complete copies of the Organizational Documents are attached hereto as Exhibit B.

Section 4.2 Authorization; Binding Effect. The Company has all requisite power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by the Company of this Agreement and the Company's Related Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary corporate action of the Company and its stockholders and do not require any further authorization or consent of the Company or its stockholders, and no other partnership proceeding or other action on the part of the Company is necessary to authorize this Agreement, the Company's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which the Company is a party, upon execution and delivery, will be a legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

Section 4.3 Noncontravention; Consents. Schedule 4.3 sets forth all notices and filings required to be made by the Company and all authorizations, consents, or approvals of any Governmental Authority or any party to a Contract required to be obtained by the Company, in order for Buyer and the Company to consummate the transactions contemplated by this Agreement. Assuming receipt of the consents and delivery of the notices listed on Schedule 4.3, neither the execution and delivery of this Agreement and Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any Legal Requirement to which the Company is subject or any provision of its Organizational Documents, (b) result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel any contract, agreement or any other instrument, or by which the Company or any of its assets are bound or affected, except where any such violation, breach, default or other matter would not have, individually or in the aggregate, a Material Adverse Effect or (c) result in the creation of any Encumbrances upon the assets of the Company other than Permitted Encumbrances.

Section 4.4 Financial Statements.

(a) Attached as Schedule 4.4 are true and complete copies of the audited financial statements consisting of the balance sheet of the Company as of December 31, 2010, December 31, 2011 and December 31, 2012 and the related income statements for the fiscal years then ended, and unaudited financial statements consisting of the balance sheet of the Company as of July 30, 2013 and the related unaudited income statement for the period then ended (together with the 2010, 2011 and 2012 financial statements, the "Financial Statements"). The Financial Statements are based on the books and records of the Company, including, except in the case of interim unaudited financial statements, all adjustments (consisting only of normally recurring accruals) that are necessary for a fair presentation of the financial condition and, taken

as a whole, fairly present in all material respects the financial condition of the Company as of the respective dates they were prepared and the results of the Company's operations for the periods indicated in conformity with GAAP, except as otherwise indicated in the notes thereto, and subject to normal year-end adjustments in the case of unaudited interim financial statements (none of which shall be material).

(b) The Company does not have any Liabilities, including any Liability on account of Taxes or any other governmental charges or penalty, interest or fines, except for: (i) those Liabilities reflected in the Financial Statements; (ii) Liabilities incurred in the Ordinary Course of Business (other than contingent Liabilities) since January 1, 2013; (iii) Liabilities not required under GAAP to be reflected in the Financial Statements for reasons other than the contingent nature thereof or the difficulty of determining the amount thereof, and (iv) Liabilities incurred in connection with the transactions provided for in this Agreement.

Section 4.5 Sufficiency of Assets. The assets of the Company include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, owned, leased or licensed by the Company, that are necessary for, used or held for use in the conduct of the business of owning and operating the TV Station and the Business in the manner in which the Business is conducted. All inventories of supplies and spare parts necessary or appropriate for the operation of the TV Station are at levels consistent with past operations of the TV Station.

Section 4.6 Title. The Company has good and marketable title to, or a valid leasehold interest in, the assets owned or used by it (other than Real Property, as to which the representations and warranties in Section 4.8 apply), free and clear of all Encumbrances other than Permitted Encumbrances. The Company has not received any written notice of violation or default under any Legal Requirement, Government Authorization or contract relating to such assets that remains uncured or has not been dismissed, except where any such violation or default would not have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7 Equipment. Schedule 4.7 is a true and correct list of all items of tangible, depreciable personal property having a book value on the date hereof of at least \$1,000 and which is necessary for or used in the operation of the Company in the manner in which it is operated as of the date hereof. Except as set forth on Schedule 4.7:

(a) The Company has good and valid title to the Equipment free and clear of all Encumbrances other than Permitted Encumbrances;

(b) each item of Equipment having a book value on the date hereof of at least \$1,000 is in good condition and repair, ordinary wear and tear excepted, and none of such Equipment is in need of imminent repair or replacement;

(c) the Equipment includes all items of tangible personal property utilized by the Company in connection with owning and operating the TV Station and the Business;

(d) the Equipment has been maintained in a manner consistent with generally accepted standards of good engineering practice;

(e) the Equipment is operating in compliance in all material respects with the Communications Laws and the rules and regulations of the Federal Aviation Administration, and

(f) no Equipment has been removed since January 1, 2013, except for removal of obsolete or non-operational equipment which has been replaced.

Section 4.8 Real Property; Leases.

(a) Schedule 4.8(a) lists all Owned Real Property used or useful in the operation of the Business as currently conducted or used in the operations of the TV Station. The Company holds good, valid, marketable and insurable fee simple absolute interest to the Owned Real Property and the valid and enforceable right to use and possess such Owned Real Property, free and clear of all Encumbrances other than Permitted Encumbrances. Neither the Company nor any of its Affiliates is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein.

(b) Schedule 4.8(b) sets forth each parcel of Leased Real Property and a true and complete list of all Real Property Leases. All of the Real Property Leases listed on Schedule 4.8(b) (i) constitute legal, valid and binding obligations of the Company and to the knowledge of Seller, the other parties thereto, except as enforceability may be limited by bankruptcy, insolvency or other law affecting creditor's rights generally, or by the availability of equitable remedies, (ii) are in full force and effect, and (iii) neither the Company nor to Seller's knowledge, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a material default under the provisions of any of the Real Property Leases or would allow the other party to terminate such Real Property Lease or bring a claim for damages. The Company has furnished true and complete copies of all Real Property Leases to Buyer, including any and all amendments, extensions, renewals, and guaranties thereto and true, accurate and complete summaries of the provisions of all oral Real Property Leases.

(c) The Real Property, plus all of the Company's rights, title and interest (if any) in and to any land lying in any adjacent or adjoining street, road or avenue, and all Improvements thereon and rights of the Company appurtenant thereto, comprise all of the real property used by the Company in the operation of the Business.

(d) Each parcel of Owned Real Property, any Improvements constructed thereon and their current use, except as would not reasonably be expected to have a Material Adverse Effect, conform to (i) all applicable Legal Requirements, and (ii) all restrictive covenants, if any, or other Encumbrances affecting all or part of such parcel, except to the extent that any such nonconformance constitutes a Permitted Encumbrance. Except as set forth on Schedule 4.8(d), the Company has not subjected the Owned Real Property to any unrecorded easements, rights, obligations, covenants, conditions, restrictions, limitations or agreements.

(e) The Company has received no written notice of any pending condemnation or similar proceeding affecting the Real Property or any portion thereof and, to Seller's knowledge, no such action is contemplated or threatened against the Real Property.

(f) The Company has not received any notice from any insurance company of any defects or inadequacies in the Real Property or any part thereof which could adversely affect the insurability of the Real Property or materially increase the premiums for the insurance thereof. The Company has not received any notice from any insurance company which has issued a policy with respect to any portion of the Real Property or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which full compliance has not been made.

(g) Except as set forth on Schedule 4.8(g), there are no parties in possession of any portion of the Owned Real Property other than the Company, whether as lessees, tenants at will, trespassers or otherwise.

(h) The Company has not received any written notice that any zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner, except for such violations which would not have a Material Adverse Effect. To Seller's knowledge, the current use of the Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Real Property, except for such violations which would not have a Material Adverse Effect. No current use by the Company of the Owned Real Property or Improvement located thereon or any current use of the Leased Real Property is dependent on a nonconforming use or other approval from a governmental authority, the absence of which would significantly limit the use of any of the properties or assets in the operation of the Business. There is no pending or, to Seller's knowledge, anticipated change in any Legal Requirement that will have a material adverse effect on the ownership, lease, use or occupancy of any Real Property or any portion thereof in the continued operation of the Business.

(i) The Company has not received any written notice that there is a Legal Requirement now in existence that could reasonably be expected to require any material expenditure to remediate, remedy, remove, modify or improve any of the owned Real Property in order to bring it into compliance therewith.

(j) Each parcel of Real Property has direct access to and from public roads adjoining the Real Property and such access is not dependent on any land or other real property interest which is not included in the Real Property. None of the Improvements or any portion thereof is dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Real Property. The Company has not received any written notice that there is a pending, or to Seller's knowledge threatened, Proceeding that could impair or curtail such access. No Improvement or portion thereof is dependent for its access, operation, or utility on any land, building, or other improvement not included in the Real Property.

(k) There are presently in existence water, sewer, gas and/or electrical lines or private systems on the Real Property which have been completed, installed and paid for and which are operational and sufficient to service adequately the current operations of each building, facility or tower located on the Real Property, as the case may be, and all hook-up fees or other similar fees or charges have been paid in full. Each such utility service enters the Real

Property from an adjoining public street or valid private easement in favor of the supplier of such utility service or appurtenant to such Real Property, and is not dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Real Property.

(l) Except as set forth on Schedule 4.8(l), there are no structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in any Improvements located on the Real Property and the roofs of the buildings located on the Real Property are free from material structural defects, and are in good condition (ordinary wear and use excepted), and adequate to operate such facilities as currently used and the towers, antennae, fixtures and Improvements on the Real Property are suitable for the current operation of the TV Station. Except as set forth on Schedule 4.8(l), to Seller's knowledge, there are no facts or conditions affecting any of the Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Improvements or any portion thereof in the operation of the Business.

(m) To Seller's knowledge, there are no assessments, general or special, which have been or are in the process of being levied against the Real Property and Seller has no knowledge of any contemplated assessments.

(n) All material Government Authorizations which are necessary to permit the lawful access, use and operation of the Improvements located on the Real Property for their current use have been obtained, and are in full force and effect, and to Seller's knowledge there is no pending threat of modification or cancellation of any such Government Authorization. The Company has not received or been informed by a third party of the receipt by it of any written notice from any Governmental Authority having jurisdiction over the Real Property threatening a suspension, revocation, modification or cancellation of any Government Authorization.

Section 4.9 Intellectual Property.

(a) Schedule 4.9(a) lists and identifies all registered (including Internet domain names) Intellectual Property, applications for registrations of Intellectual Property, and material Intellectual Property owned, leased or licensed by the Company, or by an Affiliate of the Company and used primarily or exclusively in the Business. The Company Intellectual Property is subsisting, and, to the Seller's knowledge, valid and enforceable, and the Company has taken commercially reasonable measures to protect, maintain and enforce the Company Intellectual Property.

(b) The Company exclusively owns or has a valid license to use all Intellectual Property used in or necessary for the operation of the Business as currently conducted (collectively, the "Company Intellectual Property") free and clear of all Encumbrances other than Permitted Encumbrances, and there are no Proceedings instituted, pending, or to Seller's knowledge, threatened, by any third party pertaining to or challenging the enforceability or validity, or the Company's ownership or right to use, any such Intellectual Property. The operation of the Business as currently conducted does not infringe, misappropriate or otherwise conflict with any third party's Intellectual Property, and in the past four (4) years the Company has not received any notice or claim that the operation of the Business infringes,

misappropriates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any material Company Intellectual Property, and, to Seller's knowledge, there is no reasonable basis for any of the foregoing. To Seller's knowledge, no Person is infringing upon, misappropriating or otherwise conflicting with the rights of the Company in or to any Intellectual Property.

(c) There are no royalty agreements between the Company and any third party relating to Intellectual Property.

(d) Except as set forth on Schedule 4.9(e), the computer systems, including the software, firmware, hardware, networks, interfaces, platforms and related systems, currently owned, leased or licensed by the Company, are sufficient for the immediate and reasonably anticipated future needs of the Business.

Section 4.10 Contracts.

(a) Schedule 4.10(a) and Schedule 4.16(a) collectively set forth a true and complete list of all contracts, agreements, licenses and leases to which the Company is a party that relate to the Business or the ownership of the Assets (including all contracts for the sale of advertising time, programming and film contracts, syndication contracts, national sales representation contracts, employment contracts, retransmission contracts and network affiliation contracts (including the ABC Affiliation Agreement), employment contracts, Real Property Leases, and income-producing leases and agreements), other than (a) contracts for the sale of time on the TV Station which are for cash consistent with prior practices for the periods in question and with not more than six (6) months remaining in their terms or (b) contracts which (i) were entered into in the ordinary course of business and which are terminable by Buyer after the Closing on thirty (30) days' notice or less without penalty or premium, or (ii) are not reasonably expected to impose monetary obligations on the Company in 2013 in excess of \$10,000 and which impose no material restrictions on the operation of the Business (including on the use of any Intellectual Property). The Company is not a party to any capital leases. The contracts and agreements required to be included in Schedules 4.10(a) and 4.16(a) are referred to herein, collectively, as the "Contracts".

(b) All of the Contracts (i) constitute legal, valid and binding obligations of the Company and, to Seller's knowledge, the other parties thereto, (ii) are in full force and effect, and (iii) neither the Company nor, to Seller's knowledge, any other party thereto, has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Contracts that would allow the other party to terminate such Contract or bring a claim for Damages, except for such matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Copies of each Contracts set forth on Schedule 4.10(a) and 4.16(a) have been made available to Buyer by the Company, including all amendments, modifications and supplements thereto, and Schedule 4.10(a) and Schedule 4.16(a) as applicable, contains summaries of all oral contracts which involve \$5,000 or more. Schedule 4.10(c) sets forth, as of the date hereof, a complete list of all Trade Agreements, the parties thereto, the value of the

broadcast time required to be provided by the TV Station and the value of the goods or services to be provided to the TV Station from and after the date set forth thereon.

(d) None of the Contracts provide for delayed or deferred payments, other than increases or delays in payments as set forth in such Contracts and no payments to the Company have been accelerated other than in accordance with the terms set forth in the Contracts in each case, in a manner that would give rise to any liability that would not be treated as a current liability under GAAP.

Section 4.11 Government Authorizations.

(a) Schedule 4.11(a) lists all of the Government Authorizations held by the Company and issued in connection with the TV Station or the operation of the Business. Copies of all the Government Authorizations have been provided to Buyer. The Company is the holder of the FCC Licenses described on Schedule 4.11(a), which include all of the licenses, permits, authorizations and registrations of the FCC required for or otherwise material to the present operation of the Business and the TV Station. Except as otherwise set forth on Schedule 4.11(a), each Government Authorization is in full force and effect, has not been revoked, suspended, canceled, rescinded or terminated, has not expired, and constitutes the valid, legal, binding and enforceable obligation of the Company. None of the Government Authorizations is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Government Authorizations), and to Seller's knowledge, the Company is not in breach or default of any material terms or conditions thereunder. Except as set forth on Schedule 4.11(a), no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Government Authorizations, are required in order for the Company to own and operate the TV Station in the manner operated on the date hereof. Except as set forth on Schedule 4.11(a), the Company has no applications pending before any Governmental Authority related to the Business. Except as set forth on Schedule 4.11(a), as of the date hereof, no action or proceeding is pending or to Seller's knowledge threatened before the FCC or any other governmental body to revoke, refuse to renew or modify such Government Authorizations or other authorizations of the TV Station.

(b) There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Business, TV Station or the Company with respect to the Business. Except as set forth in Schedule 4.11(b), the FCC Licenses have been issued for the full terms customarily issued by the FCC for full power commercial television broadcast stations such as the TV Station, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to full power commercial television broadcast stations such as the TV Station.

(c) The TV Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment, including, but not limited to all of the TV Station's transmitting towers, are being operated in all material respects in accordance with the specifications of the Government Authorizations, and the Company and the TV Station are in compliance with the Communications Laws in all material respects. The Company has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration

with respect to the construction and/or alteration of the TV Station's antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. The Company has not received any written notice that, and Seller has no knowledge that the Company or the TV Station: (i) are not or have not been in compliance in all material respects with the Communications Laws; or (ii) have not made all material filings required to be made by it with the FCC in connection with the TV Station, other than such filings, the failure of which to be made or provided would not reasonably be expected to have a Material Adverse Effect. Except as set forth on Schedule 4.11(c), Seller is not aware of any act or omission that would reasonably be expected to result in a refusal by the FCC to renew the TV Station's authorizations for a full term and in the normal course upon the timely filing of a complete and properly executed renewal application.

(d) No waiver of or exemption from any provision of the Communications Laws in effect as of the date of this Agreement, with respect to the Company, is necessary for the FCC Consent to be obtained. To Seller's knowledge, there are no facts or circumstances that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or (b) materially delay obtaining the FCC Consent. The Company shall take no action during the term of this Agreement which would reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby, or to materially delay the grant of the FCC Consent.

Section 4.12 MVPD Matters. The TV Station's signal is carried on substantially all of the MVPDs serving the Des Moines-Ames, Iowa DMA. Schedule 4.10(a) lists all of the MVPDs on which the TV Station is carried pursuant to either "must-carry" or retransmission consent in accordance with the Cable Act, with such carriage rights so noted. All retransmission consent agreements are listed on Schedule 4.10(a). The TV Station has no liability to any Person arising under or in respect of its performance of its cable or satellite carriage agreements, including, without limitation, copyright royalties (other than as specifically referenced in any Contract listed on Schedule 4.10(a)). Since January 1, 2013, the Company has not received (i) any written notice from any MVPD of such MVPD's intention to delete the TV Station from carriage or to change the TV Station's channel position and (ii) any written notice that the TV Station may not be entitled to carriage on any MVPD either because the TV Station fails to meet the requisite signal strength for such status or the TV Station would be considered distant signals under the cable compulsory copyright license, 17 U.S.C. §111.

Section 4.13 Litigation. The Company is not (a) subject to any Proceeding that requires the Company to take any action with respect to the Assets or the operation of the Business, or to which the Company, the Business, the TV Station or the Assets are subject to by which they are bound or affected, except for those that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (b) a party, or to the knowledge of Seller, threatened in writing to be made a party, to any Proceeding that, if adversely determined, would reasonably be expected to have a Material Adverse Effect.

Section 4.14 Labor Relations. Except as provided on Schedule 4.14, the Company is not a party to any collective bargaining agreement or relationship. There is, and since January 1, 2013, there has been, no unfair labor practice charge against the Company in

respect of the Business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, nor has any written complaint pertaining to any such charge or potential charge been filed against the Company, and there is, and for the past three (3) years has been, no strike, unfair labor practice, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Business. To Seller's knowledge, there is no union organizing activity underway or threatened with respect to any Station Employees and no request or application for a National Labor Relations Board certification election with respect to any Station Employees.

Section 4.15 Taxes.

(a) Except as set forth on Schedule 4.15, all income Tax Returns and all material other Tax Returns of the Company have been filed on a timely basis, and all such Tax Returns are complete and correct in all material respects. All Taxes owed by the Company have been timely paid (whether or not shown on any Tax Return), except to the extent such Taxes are being contested upon audit by appropriate proceedings and which are disclosed on Schedule 4.15(a) and for which an adequate reserve has been booked. There are no Liens against the stock or assets of the Company in respect of any Taxes, other than with respect to Taxes not yet due and payable.

(b) Except as set forth on Schedule 4.15(b), there are no material audits, examinations, suits, proceedings or investigations currently pending or threatened in writing by any Governmental Authority with respect to any Taxes relating to the Company.

(c) Except as set forth on Schedule 4.15(c), the Company has not waived any statute of limitations in respect of any material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect.

(d) There is no Tax sharing agreement or similar arrangement in effect with respect to or involving the Company (excluding this Agreement).

(e) The Company is not a party to any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(f) The Company has complied in all material respects with respect to (i) the withholding of amounts required to have been withheld and paid in connection with any amounts paid or owing to any of its creditors, equity holders, employees, agents, contractors and customers, and remitting such amounts to the proper agencies; and (ii) filing all federal, state, local and foreign returns and reports with respect to gross or net income Tax withholding, social security, unemployment Taxes and premiums.

(g) No Claim has ever been made in writing by any taxing authority in any jurisdiction in which the Company do not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction in respect of Taxes that would not be covered by or the subject of such Tax Return.

(h) There is no agreement, or requirement, to make any adjustment under Section 481(a) on the Code by reason of a change in accounting method or otherwise for any taxable period of the Company (or portion thereof) ending after the Closing Date.

(i) The Company has never been a member of an affiliated group filing a consolidated federal income Tax Return (other than the affiliated group of which it currently is a member). The Company does not have any material liability for the Taxes of any Person (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), (ii) as a transferee or successor, (iii) by contract (other than any contract entered into in the Ordinary Course of Business of the Company), or (iv) otherwise.

(j) The Company has not distributed to its stockholders or security holders stock or securities of a controlled corporation, nor has stock or securities of the Company been distributed, in a transaction to which Section 355 of the Code applies in the two years prior to the date of this Agreement.

Section 4.16 Employees.

(a) The Company has provided Buyer as of the date hereof with a list of the names, titles, departments, and dates of hire of all employees of the TV Station (“Station Employees”), including any employee who is an inactive employee on paid or unpaid leave of absence. For each such Station Employee, the aforementioned list includes the amounts paid or payable as base salary and describes any other compensation arrangements for each Station Employee as of the date hereof, including bonuses. Except as set forth on Schedule 4.16(a) hereto, there are no employment agreements between the Company and Station Employees or professional service contracts not terminable at will relating to the TV Station or the Business or written or oral contracts for the future employment of an employee of the Business. Schedule 4.16(a) set forth as of the date hereof any employment and severance agreements with Station Employees and agreements with independent contractors providing personal services (the “Employment Contracts”). Except as set forth on Schedule 4.16(a) hereto, no cash payments are due to Station Employees as of the date hereof with respect to accrued vacation or sick pay.

(b) Schedule 4.16(b) lists as of the date hereof, the names of all independent contractors (“Consultants”) who are engaged by the Company to provide personal services to the Business, including the total compensation payable to each Consultant.

(c) Except as provided in Section 7.2, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination or other payments to any Station Employee or any Liability under or with respect to any Benefit Plan.

(d) The Company has operated the TV Station in material compliance with all Legal Requirements relating to employment and the employment of labor, including (without limitation) those relating to equal employment, affirmative action, collective bargaining, wages and hours, vacations, workplace safety, immigration, layoffs, and the withholding and payment of employment taxes. Within the past three (3) years, no employee layoffs have occurred that could implicate the Worker Adjustment and Retraining Notification Act of 1988 or any similar

state or local Legal Requirement (collectively, the “WARN Act”), and no such layoffs will be implemented without advance notice to Buyer. Schedule 4.16(d) lists, by date and location, all former employees of the TV Station whose employment was terminated in the 90 days preceding the date of this Agreement.

Section 4.17 Employee Benefits.

(a) Schedule 4.17(a) sets forth a complete and correct list of each deferred compensation, incentive compensation, stock purchase, stock option, retention, severance or termination pay, hospitalization or other medical, life, or other insurance, supplemental unemployment benefits, profit-sharing, 401(k), pension or retirement plan, program, agreement, or arrangement, and each other benefit or compensation plan, program, agreement, or arrangement, that currently is sponsored, maintained, or contributed to or required to be contributed to by the Company or any of its Affiliates for the benefit of any Station Employee or with respect to which the Company has any Liability (the “Benefit Plans”). Schedule 4.17(a) identifies each of the Benefit Plans that is an “employee welfare benefit plan” or “employee pension benefit plan” as such terms are defined in Sections 3(1) and 3(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”).

(b) Each of the Benefit Plans has been and is operated and administered in accordance with its terms in all material respects and in material compliance with applicable requirements of the Code, ERISA, and other applicable Legal Requirements and may, in accordance with its terms, be amended or terminated at any time. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service on which the Company may rely and nothing has occurred that would adversely affect the qualification of such Benefit Plan.

(c) The Company does not contribute, is not obligated to contribute, and has not been obligated to contribute to and does not have any Liability relating to a “multiemployer plan” within the meaning of Section 3(37) of ERISA.

(d) The Company does not maintain, contribute to, or have any Liability with respect to the provision of health or life insurance or other benefits for current or future retired or terminated employees or directors of the Company (or any spouse or dependents thereof), except as may be required under Section 4980B of the Code. The Company has complied and is in compliance with the requirements of Section 4980B of the Code.

(e) No Benefit Plan is (i) a “defined benefit plan” (within the meaning of Section 3(35) of ERISA) or (ii) subject to the minimum funding requirements of Section 412 of the Code or Part 3 of Title I of ERISA, and the Company does not otherwise have any Liability relating to any “defined benefit plan” (within the meaning of Section 3(35) of ERISA). The Company does not have any Liability relating to any “employee benefit plan” (as defined in Section 3(3) of ERISA) as a consequence of at any time being considered a single employer under Section 414 of the Code with any other Person.

(f) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (alone or in combination with any

other event) (i) result in any payment becoming due to any Station Employee or satisfy any prerequisite to any payment or benefit to any Station Employee, (ii) increase any benefits or give rise to any liability under any Benefit Plan, or (iii) result in the acceleration of the time of a payment, vesting or funding of any such benefits under any Benefit Plan, or increase the amount of compensation or benefits due to any Station Employee or their beneficiaries.

(g) No amount that could be received (whether in cash or property or the vesting of property), as a result of the consummation of the transactions contemplated hereby, by any Station Employee under any Benefit Plan or otherwise would not be deductible by reason of Section 280G of the Code or would be subject to an excise tax under Section 4999 of the Code. The Company has no gross-up or indemnity obligations on or after the Effective Time for any Taxes imposed under Section 4999 or 409A of the Code.

Section 4.18 Brokers' Fees. The Company has no Liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement, except for CobbCorp LLC, the fees and commissions of which will be paid solely by the Seller or otherwise included in the Seller Transaction Expenses.

Section 4.19 Environmental Matters. Except as set forth in Schedule 4.19:

(a) The Company is complying and at all times has complied in all material respects, and has occupied, used and operated the Real Property and any other property or facility currently or formerly owned, occupied, used or operated by it in material compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Business. No conditions, circumstances or activities have existed or currently exist on or in regard to, and the Company has not engaged in any activities with respect to, the Real Property or any other property or facility currently or formerly owned, occupied, used or operated by it that would give rise to any material liabilities under any Environmental Law.

(b) There are no (i) current, pending or, to Seller's knowledge, threatened Proceedings or investigations of any kind against the Company or 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 the Company at law or in equity or with respect to the Real Property under any Environmental Laws, or (iii) to the Seller's knowledge, existing grounds on which any such action, suit or proceedings might reasonably be commenced.

(c) All waste materials which are generated by the Company are and have been handled, stored, treated and disposed of in material compliance with applicable Environmental Laws. Neither the Company nor any of the Company's subsidiaries, affiliates or predecessors has treated, stored, disposed of, handled, released or exposed any person to any Hazardous Substance or owned or operated any property contaminated by any Hazardous Substance, in each case which has or would give rise to material liability under Environmental Law.

(d) No underground storage tanks are or have been located on the Real Property, and (ii) none of the Real Property has been used at any time as a gasoline service station or any facility for storing, pumping, dispensing or producing gasoline or any other petroleum products (other than such storage, pumping and dispensing of fuels and lubricants as is incidental to the Business) or Hazardous Substances.

(e) The Company and Seller have made available to Buyer copies of all environmental assessments, audits, investigations or other similar environmental reports and material environmental, health and safety documents relating to the Company, the TV Station or the Real Property or any other property or facility currently or formerly owned, occupied, used or operated by the Company that are in the possession, custody or control of the Company.

(f) The operation of the TV Station does not exceed the permissible levels of exposure to RF radiation specified in the Communications Laws or under Environmental Laws.

(g) The Company has not assumed, undertaken, provided an indemnity with respect to or otherwise become subject to any liability of another Person relating to Environmental Laws or Hazardous Substances.

Section 4.20 No Changes. Except as set forth on Schedule 4.20, since January 1, 2013, there has not been any:

(a) transaction by the Company except in the Ordinary Course of Business;

(b) any default under any indebtedness of the Company, or any event which, with the lapse of time, giving of notice or both, could constitute such a default;

(c) material amendment or termination of any material Contract or Government Authorization to which the Company is a party, except pursuant to the natural expiration of its terms;

(d) increase in compensation paid, payable or to become payable by the Company to any of its employees, except in connection with new Contracts and increases in wages or salaries in the Ordinary Course of Business in connection with annual employee reviews or change in the terms of employment for any Station Employee;

(e) lowering of the advertising rates of the TV Station in a manner inconsistent with the Ordinary Course of Business or reflective of current market conditions;

(f) notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business with the TV Station, the result of which loss or losses of business, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect;

(g) period of four consecutive days or more during which the TV Station was off the air for any reason or a period of 15 days or more during which the TV Station operated with less than 85% of its authorized power;

(h) write down of the value of any assets except in the Ordinary Course of Business, none of which, individually or in the aggregate, has or would reasonably be expected to have a Material Adverse Effect on the Company's or the TV Station's financial condition;

(i) material change in the Company's method of accounting;

(j) sale, assignment, lease, license, abandonment or other transfer or disposition of any of the Assets except in the Ordinary Course of Business;

(k) distribution, transfer, sale, exchange, loan or disposition to an Affiliate;

(l) other event or condition of any character that has or might reasonably have a Material Adverse Effect; or

(m) agreement by the Company to do any of the foregoing.

Section 4.21 Compliance with Laws. The Company owns and operates its properties and assets, and carries on and conducts, and since January 1, 2013, has carried on and conducted, the business and affairs of the TV Station and the Business in material compliance with all Legal Requirements; provided, however, that the representations and warranties in this Section 4.21 shall not be deemed to modify any representation or warranty under this Article IV. The TV Station complies in all material respects with all Legal Requirements pertaining to equal employment opportunity, including, without limitation, those of the FCC.

Section 4.22 Insurance. The Company has in full force and effect the insurance insuring the Assets, the TV Station and the Business in the amounts as set forth on Schedule 4.22. The Company is not in material default with respect to such insurance policies. No written notice of cancellation, termination or nonrenewal has been received by the Company with respect to any such policy.

Section 4.23 Certain Proceedings. To the knowledge of Seller, as of the Agreement Date there is no pending Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement.

Section 4.24 Transactions with Affiliates. Schedule 4.24 sets forth a true, complete and correct list of all contracts, arrangements and transactions between Seller and any of its Affiliates (other than the Company), on the one hand, and the Company, on the other hand (each, a "Related Party Arrangement"). Except as set forth in Schedule 4.24, since January 1, 2013, none of Seller nor any of their respective Affiliates has: (a) furnished services to or received services from the Company, (b) rented or leased Equipment or Real Property to or from the Company, (c) provided or received the benefit of properties or assets of the Company without compensation from or to the Company, or (d) except for cash dividends, otherwise received payments from the Company.

Section 4.25 Capitalization.

(a) The authorized capital stock of the Company consists solely of (i) 1,000 shares of Common Stock, of which 980 shares are issued and outstanding and owned by the Sellers in the amounts described on Schedule 4.25 and 20 of which are reserved for issuance upon conversion of the Series B Preferred Shares in accordance with the Organizational Documents, and (ii) 1,010,000 shares of Preferred Stock, of which (A) 10,000 shares are currently designated as Series B Preferred Shares, all of which are issued and outstanding and owned by Lynch, and (B) 1,000,000 of which were previously designated as Series A Preferred Stock, all of which have been retired and none of which are currently issued or outstanding. Each of such shares has been (and when issued pursuant to the Series B Conversion, the Conversion Shares shall be) duly authorized, validly issued, fully paid and nonassessable and has not been issued (and when issued pursuant to the Series B Conversion, the Conversion Shares shall not have been issued) in violation of applicable Legal Requirements or any preemptive or similar rights. Immediately prior to the Closing after giving effect to the Series B Conversion, the only outstanding capital stock of the Company shall be the Shares, 50% of which shall be owned, beneficially and of record, by each of Lombardo and Lynch. Except as set forth in Schedule 4.25, no subscription, warrant, option, convertible security, agreement or other right (contingent or otherwise) entitling any Person to purchase or acquire any of its capital stock is authorized, outstanding or in effect. The Company does not have any obligation to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any capital stock any evidence of indebtedness or assets of the Company. The Company does not have any obligation to purchase, redeem or otherwise acquire any of its capital stock or any interest therein or to pay any dividend or make any other distribution in respect thereof. There are no outstanding or authorized stock appreciation rights, phantom stock, or similar rights with respect to the Company. Except as set forth in Schedule 4.25, there are no voting trusts, investor agreements, proxies or other agreements or understandings in effect to which the Company or Seller is a party, or by which the Company or its capital stock is bound, with respect to the governance of the Company or the voting or transfer of its capital stock. The allocation of the consideration payable hereunder is, and as of the Closing will continue to be, consistent in all respect with the Organizational Documents.

(b) Except as set forth on Schedule 4.25, the Company does not, directly or indirectly, own any joint venture interest, partnership interest, membership interest, capital stock or other equity interest or other security in any Person.

Section 4.26 Indebtedness. Except as set forth on Schedule 4.26 the Company is not liable for any Indebtedness.

Section 4.27 Representations Concerning Seller.

(a) Organization. Such Seller is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its formation. Such Seller has the requisite corporate power and authority to own, lease, and operate its properties and to carry on its Business as now conducted.

(b) Authorization; Binding Effect. Such Seller has all requisite power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by such Seller of this Agreement and such Seller's Related Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all corporate action of such Seller and its stockholders and do not require any further authorization or consent of such Seller or its stockholders, and no other corporate proceeding or other action on the part of such Seller is necessary to authorize this Agreement, such Seller's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which such Seller is a party, upon execution and delivery, will be a legal, valid, and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

(c) Noncontravention; Consents. Schedule 4.27(c) sets forth all notices and filings required to be made by such Seller and all authorizations, consents, or approvals of any Governmental Authority or any party to a contract required to be obtained by such Seller, in order for Buyer and Seller to consummate the transactions contemplated by this Agreement. Assuming receipt of the consents and delivery of the notices listed on Schedule 4.27(c), neither the execution and delivery of this Agreement and Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any Legal Requirement to which such Seller is subject or any provision of the organizational documents of such Seller, (b) result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel any contract or any other instrument to which such Seller is a party or by which the Company or any of its assets are bound or affected, except where any such violation, breach, default or other matter would not have, individually or in the aggregate, a Material Adverse Effect or (c) result in the creation of any Encumbrances upon the assets of the Company other than Permitted Encumbrances or the Shares owned by such Seller.

(d) Ownership. Such Seller has sole record and beneficial ownership of the capital stock of the Company described on Schedule 4.25 opposite such Seller's name in, free and clear of any Encumbrance (other than restrictions on transfer arising under applicable securities laws or as set forth on Schedule 4.25). In the case of Lynch only, upon the effectiveness of the Series B Conversion Lynch shall own the Conversion Shares free and clear of any Encumbrance (other than restrictions on transfer arising under applicable securities laws or as set forth on Schedule 4.25). Upon the consummation of the transactions contemplated hereby, Buyer will acquire record and beneficial ownership of all of the Shares held by such Seller, free and clear of any Encumbrances (other than restrictions on transfer arising under applicable securities laws). Such Seller has not made any loan to, or purchased (and does not own directly or indirectly) any debt security issued by, the Company. Except for any agreement described on Schedule 4.25, and except for the Series B Preferred Shares held by Lynch, such Seller (i) does not have any right or option to subscribe for, or to purchase, shares or other equity securities or debt securities of the Company, and (ii) except as provided in this Agreement, is not party to or bound by any contract, agreement or instrument affecting or relating to such Seller's right to transfer or vote the equity securities of the Company owned by such Seller.

(e) To the knowledge of such Seller, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement and the Related Agreements.

(f) Such Seller has no Liability, and has not entered into any contract or agreement, written or oral, which could require the Company or Buyer, to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement. Buyer acknowledges that an agreement exists between CobbCorp, LLC and an Affiliate of the Seller, and Seller agrees to indemnify and hold harmless Buyer, and the Company after the Closing, for any fees or commissions thereunder, all of which shall be treated as Seller Transaction Expenses to the extent paid or required to be paid by the Company.

ARTICLE V REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

Section 5.1 Organization of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware and is qualified to do business as a foreign entity in the state of Iowa.

Section 5.2 Authorization; Binding Effect. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by Buyer of this Agreement and the Buyer's Related Agreements to which it will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the Board of Directors of Buyer, and no other corporate proceeding or other action on the part of Buyer is necessary to authorize this Agreement, the Buyer's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which Buyer is a party, upon execution and delivery, will be a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

Section 5.3 Financial Capability. Buyer's financial resources are sufficient to purchase the Assets pursuant to the terms and upon the conditions of this Agreement. Subject to the satisfaction or waiver of the conditions set forth in Section 8.1, Buyer has, and on the Closing Date will have, available sufficient unrestricted funds to enable it to consummate the transactions contemplated hereby.

Section 5.4 Noncontravention; Consents. Except for the FCC Consent, neither the execution and the delivery of this Agreement and the Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any material Legal Requirement to which Buyer is subject or any provision of the

organizational documents of Buyer or (b) result in a material breach of, constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, any contract, agreement, lease, license, or other arrangement to which Buyer is a party or by which it is bound or to which its assets are subject. Subject to the receipt of the FCC Consent, Buyer does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority or other Person in order for Buyer to consummate the transactions contemplated by this Agreement.

Section 5.5 Certain Proceedings. To Buyer's knowledge, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement and the Related Agreements.

Section 5.6 Brokers' Fees. Buyer has no Liability to pay any fees or Commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

Section 5.7 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the TV Station under the Communications Laws. No waiver of or exemption from any provision of the Communications Laws in effect as of the date of this Agreement, with respect to Buyer, is necessary for the FCC Consent to be obtained. To Buyer's knowledge, there are no facts or circumstances that might, under the Communications Laws, reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the TV Station or (b) materially delay obtaining the FCC Consent. Buyer shall take no action during the term of this Agreement which would reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby, or to materially delay the grant of the FCC Consent.

Section 5.8 Investment. Buyer is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and is able to bear any economic risks associated with the transactions contemplated by this Agreement. Buyer is acquiring the Shares as provided in this Agreement solely for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof in violation of applicable state and federal securities laws. Buyer has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment, including a complete loss of its investment in such shares. Buyer hereby acknowledges that the Shares have not been registered pursuant to the Securities Act or any state securities laws, and agrees that the Shares may not be sold, offered for sale or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act to the extent applicable.

Section 5.9 Acknowledgement. Buyer acknowledges and agrees that Seller (and its representatives) have made no representation or warranty, express or implied, of any kind except as expressly set forth in Article IV hereof, including with respect to any projections or forecasts with which Buyer may have been provided, and, except in the case of fraud or intentional

misrepresentation, Buyer hereby waives any claim based upon any representation or warranty not expressly set forth in Article IV.

ARTICLE VI PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the Agreement Date and the Closing Date (inclusive):

Section 6.1 Commercially Reasonable Efforts. Except where a different standard of conduct is specifically contemplated by this Agreement (in which event such standard will apply), each of the Parties will use its commercially reasonable efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement in the most expeditious manner practicable (including using commercially reasonable efforts to cause the conditions to the applicable Closing set forth in Article VIII for which such Party is responsible to be satisfied as soon as reasonably practicable and to prepare, execute and deliver such documents and instruments and take or cause to be taken such other and further action as any other Party may reasonably request).

Section 6.2 Local Public Notice; Announcements.

(a) Local Public Notice. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the FCC Licenses in accordance with the requirements of Section 73.3580 of the FCC's rules.

(b) Announcements. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement, except that the parties shall cooperate to make a mutually agreeable announcement of this transaction on the applicable Closing Date. To the extent that either 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, such party shall make such disclosure and shall not characterize the transactions hereunder in any manner inconsistent with the mutually agreeable announcement.

Section 6.3 Consents. The Company will, at its sole expense, use its commercially reasonable efforts to obtain all consents required from third Persons whose consent or approval is required pursuant to any Contract or Real Property Lease, prior to the Closing Date. Seller shall advise Buyer of any difficulties experienced in obtaining such consents and of any conditions requested for any of such consents. Notwithstanding the foregoing, it is understood and agreed that the receipt of written consents listed on Schedule 6.3 (each such consent a "Required Consent") shall be a condition of each party's obligations to consummate the transactions contemplated hereby.

Section 6.4 Operation of Business Pending Closing. Between the date hereof and the Closing, except as permitted by this Agreement or required by applicable law or the regulations or requirements of any regulatory organization applicable to Seller, unless Buyer

otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed) and in all cases subject to the terms and conditions of the TBA, Seller shall:

(a) conduct Seller's operations under the TBA in all material respects in accordance with the Communications Laws and with all other applicable Legal Requirements;

(b) (i) not materially adversely modify any of the FCC Licenses and shall maintain all of the FCC Licenses in full force and effect and (ii) not change the Station's call letters;

(c) not enter into any interference acceptance agreement with another FCC licensee that would reasonably be expected to result in electrical interference to the TV Station in excess of the applicable interference level permitted under the Communications Laws;

(d) other than in the Ordinary Course of Business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Company's assets unless replaced with similar items of substantially equal or greater value and utility, or (ii) dissolve, liquidate, merge or consolidate with any other entity;

(e) maintain the Equipment set forth on Schedule 4.7 in good operating condition, ordinary wear and use excepted;

(f) except for agreements and contracts which will be terminable by Buyer, without penalty, upon notice of sixty (60) days or less, not (i) enter into any agreement or contract (x) for the use of any digital subchannel of the TV Station or (y) that would have been a Contract were Seller a party or subject thereto on the date of this Agreement unless such agreement or contract (A) is entered into in the Ordinary Course of Business and (B) does not involve payments by Seller of greater than \$10,000 during any twelve (12) month period, (ii) amend in any material respect any Contract unless such amendment (A) is effected in the Ordinary Course of Business and (B) does not increase the amount of payments to be made by Seller during any twelve (12) month period by \$10,000 or more or (iii) terminate or waive any material right under any Contract other than in the Ordinary Course of Business (excluding the expiration of any Contract in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 6.4 as a result of the references to acts taken in the Ordinary Course of Business, but such action would otherwise be prohibited by any other provision of this Section 6.4, then this Section 6.4 shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(g) make payments under Contracts when and as due;

(h) maintain in full force and effect policies of insurance of the same type and character as the policies set forth in Section 4.22, and in such coverage amounts as Seller shall deem necessary and reasonable with respect to the Company's assets;

(i) maintain its qualifications to hold the FCC Licenses with respect to the TV Station and not take any action that will materially impair such FCC Licenses or such qualifications, or cause the grant of FCC Consent to be materially delayed;

(j) not (i) terminate or transfer the employment of the Station general manager or hire, terminate or transfer any other Station Employee, excluding any terminations for “cause” as reasonably determined by Seller, (ii) enter into any employment agreement with an Employee providing for annual compensation in excess of \$20,000, (iii) enter into any severance agreement, (iv) enter into any labor, or union agreement or plan without Buyer’s consent which, in addition to not being unreasonably withheld, conditioned or delayed, shall be provided consistent with Seller’s legal obligations, including its good faith bargaining obligations (provided, however, Seller shall notify Buyer promptly of all such bargaining and allow Buyer to give Seller its input with respect to any negotiations, subject to Seller’s good faith bargaining obligations), and (v) adopt, amend or terminate any Benefit Plan except as required to comply with applicable law or in connection with any annual welfare benefit plan renewals;

(k) not (i) other than salary increases for Station Employees in the Ordinary Course of Business consistent with past practice, or pursuant to written Employment Agreements provided to Buyer, materially increase the compensation to any Station Employee, and not exceeding 2% of such employee’s salary and bonus or incentive compensation or hourly wage, as applicable, or (ii) modify any severance policy applicable to any Station Employee that would result in any increase in the amount of severance payable to any such employee (or would expand the circumstances in which such severance is payable);

(l) not communicate to any Station Employee any information regarding the prospective terms and conditions of his or her employment with Buyer which is not expressly stated in this Agreement;

(m) make any change to Seller’s accounting procedures, policies and practices, except as required by Legal Requirement;

(n) other than the issuance of the Conversion Shares pursuant to Section 2.2, not issue, sell, grant or repurchase (i) any capital stock or (ii) any options, warrants, rights of conversion or other rights, agreements or commitments obligating the Company to issue, deliver or sell any of its capital stock or any other security or any right exercisable for or convertible or exchangeable into such capital stock;

(o) not declare, set aside, make or pay any dividend or other distribution in stock or property in respect of any of its capital stock or other equity interests (other than the declaration and payment of cash dividends that are paid prior to the Closing Date);

(p) not adopt a plan of liquidation, dissolution, merger, consolidation, restructuring, recapitalization or reorganization or adopt or propose any change in any of the Organizational Documents;

(q) not permit the Company to (i) incur any liability for Indebtedness other than borrowed money in the Ordinary Course of Business and in an aggregate amount not to

exceed \$25,000, or (ii) create, assume or permit to exist any Encumbrances upon the Company's assets, except for Permitted Encumbrances;

(r) not compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy of the Company outside the Ordinary Course of Business;

(s) not make or rescind any express or deemed election relating to Taxes, settle or compromise any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, or change any of its methods of reporting income or deductions on its income Tax Returns, or the classifications of its existing property and assets, for any taxable period ending on or after December 31, 2011, and not materially deviate from the federal depreciation schedules for its property and assets, except, in either case, as may be required by applicable Legal Requirements;

(t) not make any acquisition (including by merger, consolidation or acquisition of stock) of the capital stock or a material portion of the assets of any third party; and

(u) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Section 6.5 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 the representations and warranties 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 events of which Seller has Knowledge:

(a) (i) the commencement of any proceeding before the FCC or any other Governmental Authority involving any of the FCC Licenses, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Company or the TV Station as compared with other broadcast television stations generally, and (ii) receipt of written communications from the FCC regarding the TV Station or the FCC Licenses;

(b) any event, fact or circumstance which has resulted or would reasonably be expected to result in the failure of any of the representations and warranties of Seller contained herein to be true and correct as of the date of this Agreement and at and as of the Closing;

(c) any event, fact or circumstance which has resulted or would reasonably be expected to result in the failure of any condition set forth in Section 8.1 to be satisfied prior to the Closing Date; and

(d) any Event of Loss involving assets or property having a book value, or replace or repair cost, of at least \$25,000.

Section 6.6 Tax Matters.

(a) The amount of any Tax that is attributable to the portion of a Straddle Period that ends on and includes the Closing Date shall: (i) in the case of a Tax based on or measured by income, receipts or transactions, or other event-specific Taxes or payments, be determined based on an interim closing of the books of the Company as of the close of business on the Closing Date, and (ii) in the case of other Taxes, be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on and including the Closing Date and the denominator of which is the total number of days in the Straddle Period. All determinations necessary to give effect to the foregoing allocation shall be made in a manner consistent with the past practice of the Company.

(b) Seller shall be responsible for the preparation and timely filing of all Tax Returns of the Company that are required to be filed prior to the Closing Date.

(c) Buyer shall be responsible for the preparation and timely filing of all Tax Returns of the Company that are required to be filed after the Closing Date that were not previously filed; including, for the avoidance of doubt: (i) Tax Returns for any short taxable period that ends on the Closing Date, and (ii) Tax Returns for all Straddle Periods; provided, however, that at least thirty (30) days prior to filing any such Tax Return(s), Buyer shall provide Seller with (i) a draft of each such Tax Return and (ii) a statement of any Taxes owed in connection with the filing of such Tax Return and Seller's share thereof. All Tax Returns of the Company for any taxable period beginning prior to the Closing Date shall be prepared in a manner consistent with the past practice of the Company, except to the extent required by applicable Legal Requirement. Seller shall be entitled to review and comment on any such Tax Return before it is filed, and Buyer shall make such changes to such Tax Return as Seller may reasonably request, and neither Buyer nor the Company shall file such Tax Return without Seller's consent, which consent shall not be unreasonably withheld, conditioned or delayed. In the event Seller objects to a Tax Return pursuant to its consent rights, and the Parties cannot resolve the objection, a filing extension shall be obtained and the matter shall be resolved by an independent accounting firm agreed upon by the Parties. If there are no unresolved objections, then, to the extent applicable, at least two (2) days prior to the due date for filing such a Tax Return, Seller shall pay, or instruct the Escrow Agent to pay out of the Indemnity Escrow Fund, to the Company the funds required for the payment of those Taxes due with respect to such Tax Return that are the responsibility of Seller in the aggregate under this Agreement; provided, however, that seller shall not be liable for the foregoing Taxes to the extent such taxes are taken into account in determining an adjustment to the Purchase price pursuant to section 2.3. Buyer shall also be responsible for the preparation and timely filing of all Tax Returns of the Company for any Post-Closing Tax Period and for the payment of all Taxes due with respect thereto.

(d) Seller, Buyer and the Company shall cooperate fully, as and to the extent reasonably requested by any of the other Parties, in connection with the filing of Tax Returns pursuant to this Section 6.6 and any Tax Proceeding (as defined below) with respect to Taxes. Such cooperation shall include the provision by Seller, Buyer or the Company, as the case may be, to the other Parties any reasonably requested power of attorney with respect to Tax Returns or Tax Proceedings involving the Company in order to carry out the agreements set forth in this

Section 6.6. Seller, on the one hand, and Buyer and the Company, on the other hand, further agree (after Closing): (i) to retain all books and records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and, to the extent notified by any other Party, any extensions thereof) of the respective taxable periods, (ii) upon any other Party's request, to give such other Party access to such books and records which are reasonably relevant to a Tax Proceeding or Tax Return involving the Company and to make employees and personnel available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder, (iii) to abide by all record retention agreements entered into with any Governmental Authority, and (iv) to give each other Party reasonable written notice prior to transferring, destroying or discarding any such books and records, and, if any such other Party so requests, to allow such other Party within a reasonable time to take possession of such books and records to the extent they would otherwise be destroyed or discarded.

(e) Buyer agrees that they shall not amend (or cause or permit the Company to amend) any Tax Return of the Company for any taxable period beginning before the Closing Date without the prior written consent of Seller, which consent shall not be unreasonably withheld.

(f) Seller shall be entitled to receive any refunds or credits of any Taxes for any Pre-Closing Tax Period and the pre-Closing portion of any Straddle Period (including any interest in respect thereof, and including any reduction of Post-Closing Tax Period Taxes as a result of application of any refund or credit for a Pre-Closing Tax Period or the pre-Closing portion of any Straddle Period against such Taxes), and Buyer shall cause the amount of any refunds or credits of Taxes (including interest) to which Seller is entitled under this Section 6.6, but which are received by or credited to Buyer or the Company after the Closing Date, to be paid to Seller within two (2) Business Days following such receipt or crediting. In addition, at the request of Seller, Buyer shall (and shall cause the Company to) cooperate with Seller in seeking any Tax refunds or credits described in this Section 6.6.

(g) After Closing, Seller, on the one hand, and Buyer and the Company, on the other hand, shall promptly deliver to the other any notice received by it (or by an Affiliate thereof) from any Governmental Authority relating to Taxes for which such other Person is or may be liable under this Agreement. To the extent that a Person's failure to provide such notice materially prejudices the other Party's ability to defend the claim or dispute that is the subject of such notice, then such other Party's indemnification obligations shall be null and void with regard to such claim or dispute.

(h) Tax Proceedings.

(i) Seller shall have the right to conduct and control any audit, examination, litigation or other proceeding with respect to Taxes (a "Tax Proceeding") involving the Company to the extent it relates to any Pre-Closing Tax Period, provided, however, that Seller will not, without the written consent of Buyer, which consent shall not be unreasonably withheld or delayed, settle or compromise any such Tax Proceeding in a manner that would have the effect of materially increasing the Taxes of the Company in a Post-Closing Tax Period. Buyer shall have the right to participate in such proceeding at its own expense.

(ii) In the case of any Tax Proceeding relating to a Straddle Period: (A) the Party(ies) with the greatest amount of potential liability at stake shall have the right to control such proceeding, and (B) the non-controlling Party shall have the right to participate in such proceeding at its own expense and to consent, which consent shall not be unreasonably withheld or delayed, to any settlement or compromise thereof.

(i) Except as otherwise provided in this Section 6.6, any amounts owed by Seller, on the one hand, or Buyer or the Company, on the other hand, to the other Party pursuant to this Section 6.6 shall be paid within two (2) Business Days of notice from the recipient.

(j) Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental Taxes, fees and charges incurred in connection with this Agreement and the transactions contemplated hereby (including sales, use and real property transfer taxes and the costs of recording or filing all applicable conveyance instruments) (collectively, "Transfer Taxes"). 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.

(k) In the event of a conflict or any overlap between the provisions of this Section 6.6 and Article IX, the provisions of this Section 6.6 shall control.

Section 6.7 Financing. The Company agrees to provide, and shall cause its officers, employees, counsel, auditors and representatives to provide on behalf of the Company, such cooperation (including with respect to timeliness) in connection with the arrangement of any financing of Buyer, the proceeds of which may be used to consummate the transactions contemplated hereby (the "Financing") as may be reasonably requested by Buyer, including (i) furnishing Buyer and its financing sources with the financial information of the Company and any other pertinent information regarding the TV Station and Business as may be reasonably requested by Buyer with respect to any such Financing, (ii) assisting Buyer and its financing sources in the preparation of business projections, pro forma financial information, bank information, memoranda and similar documents for any portion of the Financing, (iii) facilitating the pledge and perfection of Encumbrances securing indebtedness outstanding under the Financing (including cooperation in connection with the pay-off of existing Indebtedness of Seller and the release of related liens), (iv) providing or executing and delivering (and upon Buyer's reasonable request, negotiating) on behalf of the Company, as it pertains to the Financing, any guaranty, pledge and security documents, other definitive financing documents, certificates, legal opinions, appraisals, surveys, title insurance, engineering reports, environmental and other inspections or other documents or taking such actions as promptly as practicable that may be reasonably requested by Buyer to facilitate the satisfaction on a timely basis of all conditions to obtaining the Financing, and (v) providing all such other reasonable assistance as necessary to satisfy any conditions to the Financing; provided, that Seller shall not be required to: (a) pay any commitment or other similar fee or incur any other Liability in connection with the Financing, (b) waive or amend any terms of this Agreement or incur any out-of-pocket costs or expenses for which it has not received prior reimbursement, or (c) take any action which would unreasonably interfere with the ongoing operations of seller or its Affiliates.

Section 6.9 Payoff Letters. On the date hereof, the Company has delivered the Payoff Letters to Buyer. The Company shall obtain, and deliver to Buyer, the Additional Payoff Letters at least five (5) Business Days prior to Closing. Except for Permitted Encumbrances, as soon as reasonably practicable after the date hereof (but in any event prior to the Closing), the Company shall obtain the release of all Encumbrances disclosed in the Schedules hereto and any and all other Encumbrances on the Shares and shall file or at Closing deliver to Buyer for filing or authorize the filing by Buyer of releases of all such Encumbrances with each Governmental Authority in which any such Encumbrance or evidence thereof shall have been previously filed.

Section 6.10 Related Party Arrangements. On the Agreement Date, Seller and the Company shall cause each Related Party Arrangement, except for any Related Party Agreements described on Schedule 6.10, to be terminated in its entirety such that no party thereto shall have any further rights, duties, obligations or liabilities of any nature whatsoever with respect thereto. Prior to Closing, Seller and the Company shall cause each Related Party Arrangement described on Schedule 6.10 to be terminated in its entirety such that no party thereto shall have any further rights, duties, obligations or liabilities of any nature whatsoever with respect thereto.

ARTICLE VII OTHER MATTERS

Section 7.1 Confidentiality. From and after the Closing, Seller will maintain in strict confidence, and will cause its directors, officers, employees, agents, and advisors to maintain in strict confidence, any confidential information furnished pursuant to this Agreement by Seller and any data and information relating to the Business, customers, financial statements, conditions or operations of the Business which is confidential in nature and not generally known to the public, unless (a) such information is already known to such Person or to others not bound by a duty of confidentiality or such information becomes publicly available through no action of such Person in violation of this Section 7.1, (b) the use of such information is necessary in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated by this Agreement, or (c) the furnishing or use of such information is required by or necessary in connection with any Proceeding, applicable requirements of any stock exchange, or applicable Legal Requirement. Buyer and Lombardo (or their respective Affiliates) are parties to a Confidentiality Agreement dated April 1, 2013 (the “NDA”) with respect to the TV Station. To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof applicable to its Affiliate which is a party thereto and such NDA shall remain in effect in accordance with its terms. Notwithstanding anything to the contrary contained in the NDA, Buyer’s obligations under the NDA shall terminate upon the Agreement Date.

Section 7.2 Employees.

(a) Effective as of the Closing Date, the Company shall cease being a participating or adopting employer in each Benefit Plan that is sponsored or maintained by Seller. Except as specifically provided in this Section 7.2, or under the TBA, from and after the Closing, Seller shall assume, retain and be solely responsible for discharging all Liabilities arising under or pursuant to or in connection with any Benefit Plan or any other benefit or

compensation plan, program, agreement or arrangement at any time maintained, sponsored or contributed or required to be contributed to by Seller, the Company or any of their Affiliates or with respect to which the Company has any Liability as of the Closing Date, (i) except to the extent such Liabilities constitute Current Liabilities included in the calculation of Net Working Capital for purposes of determining the final Purchase Price pursuant to Section 2.6, and (ii) other than any benefit or compensation plan, program, agreement or arrangement first established by Buyer or the Company following the Closing.

(b) As soon as practicable following the date of this Agreement Seller shall provide an updated Schedule 4.16(a), which will also include for each Station Employee listed thereon, such Station Employee's accrued vacation and sick pay, vehicle usage, severance or other perquisites.

(c) On the Transfer Date, the Company shall assign to Buyer, and Buyer shall assume from the Company (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) all Liabilities arising out of, or attributable to, any period of time after 12:01 a.m. on such date, with respect to the Employment Contracts.

(d) Buyer shall offer employment in accordance with the provisions of this Section 7.2 to (i) each of the Station Employees listed on Schedule 7.2(c) (the "Control Employees") effective as of the Closing Date, and (ii) each other Station Employee listed on Schedule 4.16(a) effective on a date (the "Transfer Date") selected by Buyer as soon as reasonably practicable after the provision by Seller to Buyer of relevant information requested by Buyer (provided such Station Employee is employed as an active employee as of such date). The Parties shall work in good faith such that the Transfer Date shall be October 31, 2013, it being understood that such date is simply a goal of the Parties and the actual Transfer Date shall depend on when Seller provides the relevant information to Buyer. Notwithstanding the foregoing, the offers of employment to any Station Employee who is covered by an Employment Contract shall take the form of assuming such Employment Contract and otherwise shall be made in accordance with the terms and conditions set forth in the applicable Employment Contract. Buyer's offer of employment to each Station Employee who is not actively employed as of the applicable effective date (the "Inactive Employees") shall be made promptly when such Inactive Employee is eligible to return to active service pursuant to Legal Requirements. Employees whose employment with the Company terminates and who accept or are treated by Buyer as accepting such offers of employment by and actually commence employment with Buyer in accordance with this Section 7.2 are referred to collectively herein as the "Transferred Employees."

(e) On each applicable date referenced above (other than with respect to Inactive Employees) Buyer shall provide Seller with a list of the Transferred Employees. Unless otherwise provided under the terms of an Employment Contract, each Transferred Employee shall be employed by Buyer on an at will basis and nothing shall prohibit Buyer from terminating the employment of any such Transferred Employees at any time after the applicable effective date of their employment with Buyer or changing any of the terms and conditions of employment related to such Transferred Employees at any time, except for such changes that are inconsistent with Buyer's obligations as set forth in this Section 7.2.

(f) If any Station Employee to whom Buyer has offered employment in accordance with this Section 7.2 does not consent to employment with Buyer or for any other reason (other than rescission of such offer by Buyer) does not commence employment with Buyer and if any severance benefits are owed to such employee as a result, such severance benefits will be paid by the Company and included in Seller Transaction Expenses.

(g) Buyer shall permit each Station Employee (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate with coverage effective on the applicable effective date of their employment with Buyer (and without exclusion from coverage on account of any pre-existing condition under a group health plan except to the extent such persons were subject to such pre-existing condition limitations under Seller’s group health plan). Station Employees’ service with Seller (and any predecessors of Seller) will be deemed as service with Buyer for purposes of eligibility, waiting periods, vesting periods (but not benefit accrual) based on length of service, and calculation of vacation and severance benefits, if applicable.

(h) Effective as of the applicable effective date of their employment with Buyer, Seller shall have or shall have caused to be contributed to any 401(k) plan maintained by Seller or its Affiliates that Transferred Employees participate in prior to Closing all matching or other employer contributions, if any, with respect to the Transferred Employees’ employment service rendered prior to such effective date (irrespective of any end-of-year service requirements otherwise applicable to such contributions) and cause any matching and other employer contribution amounts of all Transferred Employees under the 401(k) plan in which Transferred Employees participate prior to such effective date to become fully vested as of such date. Seller shall take all actions necessary or appropriate to ensure that under the terms of such 401(k) plan, each Transferred Employee with an account balance is eligible to receive a distribution as a result of the consummation of the transactions contemplated hereby. From and after the Closing Date, Buyer shall permit each Transferred Employee who participates in a 401(k) plan maintained by Seller or its Affiliates to elect to make direct rollovers of their account balances into Buyer’s 401(k) plan, including any employee loan balances, subject to compliance with applicable law and subject to the reasonable requirements of Buyer’s 401(k) plan.

(i) Buyer or its Affiliates will have responsibility for complying with the continuation coverage requirements under Section 4980B of the Code (“COBRA”) solely for the Transferred Employees. Without limiting the generality of the foregoing, Buyer shall have no responsibility at any time arising under or in connection with COBRA with respect to any individual who is a former employee of Seller or the Company or any of their Affiliates as of immediately prior to the Closing Date.

(j) The Parties expressly acknowledge and agree that nothing contained in this Section 7.2 or any other provision of this Agreement, shall (i) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, contract, policy or arrangement of the Company or Buyer, (ii) limit the ability of Buyer or any of its Affiliates (including, following the Closing, the Company) to amend, modify or terminate any benefit or compensation plan, program, agreement, contract, policy or arrangement at any time assumed,

established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any Person (including any Station Employee) other than the Parties or create a contract between Buyer, the Company, Seller or any of their respective Affiliates on the one hand and any employee of the Company on the other hand, and no employee of the Company may rely on this Agreement as the basis for any breach of contract claim against Buyer, the Company or Seller, (iv) be deemed or construed to require Buyer, the Company or any of their Affiliates to continue to employ any particular employee of the Company for any period after the Agreement Date, or (v) be deemed or construed to limit Buyer's, the Company's or any of its Affiliates' right to terminate the employment of any Station Employee during any period or confer on any Person any right to employment or continued employment or to a particular term or condition of employment with Buyer, the Company or any of its Affiliates.

Section 7.3 Title Commitments and Surveys.

(a) Title Insurance. Between the Agreement Date and the Closing Date, the Company will cooperate fully with Buyer to obtain a commitment for an ALTA Owner's Title Insurance Policy 1970 Form B (or other form of policy acceptable to Buyer) for each Real Property, issued by a title insurance company reasonably satisfactory to Buyer (the "Title Company"), together with legible photocopies of all recorded items described as exceptions therein (the "Title Commitments"), committing to insure fee simple title in Buyer to each parcel of Owned Real Property (collectively, the "Commitment Properties"), subject only to Permitted Encumbrances. The Company shall use its commercially reasonable efforts to assist Buyer in obtaining the Title Commitments, Title Policies and Surveys within the time periods set forth herein, including, without limitation, removing from title any liens or encumbrances which are not Permitted Encumbrances. Not later than the Closing, the Title Company shall have issued policies of title insurance with respect to each of the Commitment Properties in accordance with the Title Commitments, insuring the Company's fee simple title to each Owned Real Property (including all recorded appurtenant easements insured as separate legal parcels) with gap coverage from the Company through the date of recording, subject only to Permitted Encumbrances, in such amounts as Buyer reasonably determines to be the value of the Real Property insured thereunder (the "Title Policies"). If Buyer notifies the Company within 30 days after the date of this Agreement of (1) any Encumbrance (other than a Permitted Encumbrance) or (2) other matter that prevents legal access to any Commitment Property, that in any such case would reasonably be expected to result in a Material Adverse Effect (each, a "Title Defect"), the Company will exercise commercially reasonable efforts to, at Seller's election, remove such Title Defect or cause the Title Company to commit to insure over each such Title Defect prior to the Closing. Each Party will deliver such reasonable affidavits and other customary closing documents as are required by the Title Company in order to issue Title Policies or to delete or insure over any Title Defects. Buyer shall pay all fees, costs and expenses with respect to the Title Commitments and Title Policies; provided, however, Seller shall be solely responsible for all fees, costs and expenses associated with the cure of, or Title Company's insurance over, any Title Defect (which amounts, for further clarity, shall be included in Seller Transaction Expenses to the extent not paid prior to the Closing).

(b) Surveys. If required by Buyer's lender or the Title Company, the Company will cooperate with Buyer to obtain a survey for each Commitment Property, dated no earlier than the date of this Agreement, prepared by a licensed surveyor reasonably satisfactory

to Buyer, and conforming to 1999 ALTA/ACSM Minimum Detail Requirements for Urban Land Title Surveys, including Table A Items Nos. 1, 2, 3, 4, 6, 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(b), 13, 14 15 and 16, and such other standards as the Title Company may require as a condition to the removal of any survey exceptions from the Title Policies, and certified to Buyer, Buyer's lender and the Title Company, in a form reasonably satisfactory to each of such parties (the "Surveys"). The Surveys shall be completed within 30 days after the date of this Agreement, and not disclose any Survey Defect which has not been cured or, provided the Title Company will issue a further assurance endorsement with respect to such defect, insured over to Buyer's reasonable satisfaction prior to the Second Closing. A "Survey Defect" means an encroachment from or onto any of the Real Property or any portion thereof or any other survey defect, other than a Permitted Encumbrance, and which in any such case results or would reasonably be expected to result in a Material Adverse Effect. Buyer shall pay all fees, costs and expenses with respect to the Surveys.

Section 7.4 Environmental Assessments.

(a) Phase I Investigations. Within 45 days from the Agreement Date (the "Phase I Time Period"), Buyer shall have the right, at its sole cost and expense, to engage an environmental consulting firm (the "Environmental Consultant") and to conduct and complete a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood (a "Phase I Environment Assessment"), with respect to the Owned Real Property, provided such assessment shall be conducted only (i) during regular business hours, (ii) with no less than two business days prior written notice to Seller, and (iii) in a manner which will not unduly interfere with the operation of the TV Station or the use of access to or egress from the Real Property.

(b) Phase II Investigations. If (i) the Phase I Environmental Assessment conducted pursuant to Section 7.4(a) above identifies a Recognized Environmental Condition (as such term is defined in the American Society of Testing and Materials' (ASTM) *Standards Practice for Environmental Site Assessments: Phase I Environmental Assessment Process*, E-1527-05) or any potential regulatory compliance violations, or the Environmental Consultant reasonably recommends further environmental investigatory or other corrective action in connection with the Owned Real Property, and (ii) Buyer delivers to Seller a Phase I site assessment report and a recommendation for additional environmental investigations (the "Phase II Inspection") within 60 days from the Agreement Date, Buyer shall have the right, subject to Seller's approval set forth below, until 45 days from the expiration of the Phase I Time Period (the "Phase II Time Period"), to conduct the Phase II Inspection. Buyer shall provide to Seller, within ten days following the Phase II Time Period, a copy of the Phase II report. All materials prepared or generated as part of the Phase I Environmental Assessment and the Phase II Investigation shall be considered and treated as confidential information pursuant to Section 7.1.

(i) The Phase II Inspection shall be conducted only (A) during regular business hours upon reasonable notice to Seller, (B) with no less than two business days prior written notice to Seller, and (C) in a manner which will not unduly interfere with the operation of the TV Station or the use of, access to or egress from the Real Property.

(ii) The Phase II Inspection shall be performed in a professional and workmanlike manner. Buyer shall be responsible for obtaining all permits or other authorizations required to perform the work.

(iii) All individuals accessing the Real Property shall be properly licensed to perform the activities to the extent of any applicable Legal Requirements.

(iv) To the extent and in the event that any investigation-derived wastes resulting from the Phase II Investigation are required under applicable Environmental Laws to be treated or disposed of at an off-site location, Buyer shall so notify Seller in writing. Buyer shall be responsible for identifying and recommending facilities which are authorized to accept such materials for treatment or disposal, and potential transporters to such facilities. Seller shall be responsible for the selection of the treatment or disposal facility. The cost associated with such off-site transportation, treatment, or disposal shall be borne by Seller. Any manifests required to be executed as part of such activities shall be done by Seller, or if Buyer executes such manifests at Seller's request, Seller shall indemnify Buyer for any liabilities arising from Buyer execution of the manifests.

(c) Buyer or Seller may, in their discretion, provide the other Party with a response cost estimate ("Environmental Work Cost Estimate") to address any Recognized Environmental Condition, contamination, or regulatory compliance matter Buyer believes to be present on the Real Property or any other condition for which the Environmental Consultant has reasonably recommended further investigatory or other corrective action (the "Environmental Work"). The Environmental Work Cost Estimate shall set forth in reasonable detail the basis for such estimate and any supporting documentation. The Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Laws.

Section 7.5 Exclusivity. Between the date hereof and the Closing or the earlier termination of this Agreement, none of the Company or Seller shall, and each shall direct its respective affiliates, directors, officers, employees, investment bankers and other representatives not to, (a) solicit, initiate or knowingly encourage the initiation of any Acquisition Proposal, or (b) participate in any discussions with any third party regarding, or furnish to any third party any information in connection with, any Acquisition Proposal. Between the date hereof and the Closing or the earlier termination of this Agreement, no Seller shall directly or indirectly assign, transfer or grant an option or other interest with respect to its Shares, except to Buyer as set forth in this Agreement.

Section 7.6 Further Cooperation. If at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party.

Section 7.7 Receivables.

(a) On or as soon as practicable after the Agreement Date, but in no event later than five (5) Business Days after the end of September 2014, Seller will deliver to Buyer a statement setting forth the outstanding Receivables. Effective as of the Agreement Date, the Company hereby assigns to Buyer all of the Receivables solely for purposes of collection thereof.

(b) Subject to the terms and provisions in this Section 7.7, Buyer will collect the Receivables in the same manner and with the same diligence that Buyer uses to collect its own accounts receivables for a period of 120 days following the Initial Closing Date (the “Collection Period”). Buyer will not be obligated to, and without the prior written consent of Seller will not, institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Receivables. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Receivables of such account debtor in the order of their origination, unless the account debtor disputes such Receivable or designates payment of a different Receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Receivables, Buyer shall promptly advise Seller thereof and may (or, if requested by Seller, shall) return that account to Seller. Buyer shall not issue any credit or accommodation against any Receivable without the prior written consent of Seller.

(c) Within 30 days after the end of each month during the Collection Period, Buyer will deliver to Seller a written report with respect to the collections made with respect to the Receivables. Such report shall be accompanied by a payment to Seller of the amount by which the collected Receivables received during such month (net of the amount of any Current Liabilities for which Seller is required to indemnify Buyer pursuant to Section 9.3(a)(vi)).

(e) Within 30 days after the end of the Collection Period, Buyer shall deliver to Seller a final written report (“Final Report”) which report shall be accompanied by a final payment to Seller of the amount of the Receivables collected during the Collection Period less any interim amounts theretofor remitted to Seller and less the amount of any Current Liabilities for which Seller is required to indemnify Buyer pursuant to Section 9.3(a)(vi). The Final Report shall contain (i) a statement of accounts for each account prepared substantially in the manner in which Buyer has heretofore prepared such report and (ii) a Receivables aging report for the TV Station.

(f) Buyer’s obligation to collect Receivables and pay any Payables will terminate on the last day of the Collection Period. Any clearly identifiable Receivables received by Buyer after the end of the Collection Period will be paid over or forwarded to Seller within 30 days after the end of the month in which such amount was received by Buyer.

(g) Effective upon the Agreement Date, the Company hereby irrevocably constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of the Company with full power of substitution, in the name of Buyer, or the name of the Company, on behalf of and for the benefit of the Company and Seller, to collect the Receivables, to endorse, without recourse, checks, notes and other instruments in the name of Seller and to do all such further acts and things in relation thereto as is contemplated by Section 7.7. The Company agrees that the foregoing powers are coupled with an interest and shall be irrevocable by the Company except as

provided in Section 7.7. The Company further authorizes Buyer and its officers, successors and assigns to receive and open all mail, telegrams, packages, electronic mail and other communications that are addressed to the Company and that relate to the Business, and to reply to and retain such communications. The preceding sentence constitutes full authorization to the postal authorities, express courier companies and other persons to make delivery of such communications directly to Buyer or to persons specified by Buyer. The Company confers this authority upon Buyer and its officers, successors and assigns on the condition that Buyer shall promptly forward to Seller all such mail, telegrams, electronic mail and other communications that do not relate solely to the Business.

ARTICLE VIII CONDITIONS TO CLOSING

Section 8.1 Conditions to Obligation of Buyer. 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):

(a) Representations and Covenants.

(i) (A) All representations and warranties of Seller contained in this Agreement (other than those representations and warranties described in clause (B)) shall be true and correct as of the Agreement Date 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 Agreement Date or 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 the Business; and (B) the representations and warranties of Seller contained in Section 4.1, Section 4.2, Section 4.25 and Section 4.27 shall be true and correct as of the Agreement Date and at and as of the Closing in all respects; provided, that for purposes of this Section 8.1(a), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

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

(iii) 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 Section 8.1(a)(i) and (ii) have been satisfied.

(b) 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.

(c) Deliveries. Seller shall have complied with each of its obligations set forth in Section 2.8(a).

(d) FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

(e) Other Purchase Agreements. The “Second Closing” (as defined in each of the Other Purchase Agreements) shall be consummated contemporaneously with the consummation of the Closing hereunder.

(f) Other FCC Consents. The Other FCC Consents shall have been granted and shall be in full force and effect and shall have become Final Orders.

(g) Consents. The Required Consents (in form and substance reasonably acceptable to Buyer) shall have been obtained.

Section 8.2 Conditions to Obligation of Seller. The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Seller):

(a) Representations and Covenants.

(i) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Agreement Date 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’s ability to perform its obligations hereunder; provided, that for purposes of this Section 8.2(a), all materiality or similar qualifiers within such representations and warranties shall be disregarded.

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

(iii) 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 Section 8.1(a)(i) and Section 8.1(a)(ii) have been satisfied.

(b) Proceedings. Neither Seller, the Company 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.

(c) Payment of Purchase Price. Buyer shall have complied with each of its obligations set forth in Section 2.8(b).

(d) FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

- (e) Consents. The Required Consents (if any) shall have been obtained.

ARTICLE IX SURVIVAL/INDEMNIFICATION

Section 9.1 Survival of Representations and Warranties. All statements made by or on behalf of Seller herein or in the Schedules, or in any certificate delivered pursuant to Section 2.8, shall be deemed representations and warranties of Seller regardless of any investigation, audit or inspection made by or on behalf of Buyer. Except for claims involving fraud, all representations and warranties contained in Article IV and Article V, or in the certificates delivered pursuant to this Agreement to the extent relating to such representations and warranties, will survive the Closing and will remain in full force and effect until the date that is 18 months after the Agreement Date, at which time they will terminate (and no claims with respect to such representations and warranties (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter), except that (i) the Fundamental Representations and (ii) the representations and warranties in Section 4.15, Section 4.17 and Section 4.19, and, in each case, in the certificate delivered pursuant to this Agreement to the extent relating to such representations and warranties, shall terminate 90 days after the expiration of the applicable statute of limitations. The covenants and agreements of the parties hereto contained in this Agreement shall survive until they are fully performed or, if earlier, until the expiration thereof set forth in the terms of such covenant and agreement.

Section 9.2 Indemnification by Buyer. From and after the Agreement Date, Buyer shall indemnify and save and hold harmless Seller and its Affiliates (the “Seller Indemnitees”) from and against all Damages suffered by any such Seller Indemnitees resulting from or arising out of: (i) any breach by Buyer of its representations and warranties made under this Agreement or in the certificate delivered by Buyer pursuant to this Agreement; (ii) any nonfulfillment or breach of any covenant or agreement made by Buyer in this Agreement; (iii) the ownership of the Company and the operation of the TV Station after the Closing; (iv) any Taxes imposed on or with respect to the Company for which the seller is not liable under this Agreement; (v) any failure of Buyer to comply with its obligations under this Section 9.2; and (vi) any fees or expenses (including without limitation, reasonable attorneys’ fees) incurred by Seller in enforcing its rights under this Section 9.2. Notwithstanding the foregoing, Buyer will have no Liability to Seller for any claims with respect to which Seller has not notified Buyer in accordance with Section 9.4 prior to the expiration of the applicable survival period set forth in Section 9.1.

Section 9.3 Indemnification by Seller. From and after the Agreement Date, and subject to the limitations in Section 9.5, each of Lombardo and Lynch, severally and not jointly, shall indemnify and save and hold harmless Buyer and its Affiliates (the “Buyer Indemnitees”) from and against any Damages resulting from or arising out of: (i) any breach by Seller of its representations or warranties made under this Agreement (provided that with respect to any breach of a representation or warranty under Section 4.27 each of Lombardo and Lynch shall be liable hereunder only for breach of representations and warranties made by it) or in the certificate delivered by Seller pursuant to this Agreement (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers); (ii) any nonfulfillment or breach of any

covenant or agreement in this Agreement required to be performed by the Company prior to the Closing or by Seller; (iii) any inaccuracy in any Exhibit or Schedule provided by Seller; (iv) all Liabilities of the Company pursuant to any tolling agreements entered into pursuant to Section 3.3; (v) any Proceedings which are due to the conduct of Seller or the TV Station on or prior to the Closing Date; (vi) any Seller Transaction Expenses, Closing Indebtedness or Current Liabilities, in each case to the extent not reflected in the determination of the final Purchase Price pursuant to Section 2.6; (vii) Liabilities arising under Environmental Laws, to the extent arising from or relating to facts, events or conditions which were in existence or occurred on or prior to the Closing Date (including all regulatory compliance violations and all conditions of contamination identified in Buyer's Phase I Environmental Assessments and Phase II Investigations conducted pursuant to Section 7.4), irrespective of whether such Liabilities attach to Seller or Buyer or any other Person in the first instance; (viii)(A) all Taxes imposed on the Company for all Pre-Closing Tax Periods, and (b) with respect to any Straddle Period, all Taxes imposed on the Company attributable to the portion of such Straddle Period that ends on and includes the Closing Date (as determined pursuant to Section 6.6(a)); provided, however, that the Seller shall not be liable for the foregoing Taxes to the extent such Taxes are taken into account in determining an adjustment to the Purchase Price pursuant to Section 2.3; (ix) any failure of Seller to comply with its obligations under this Section 9.3; or (x) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Buyer in enforcing its rights under this Section 9.3. Notwithstanding the foregoing, Seller will have no Liability to Buyer for any claims with respect to which Buyer has not notified Seller in accordance with Section 9.4 prior to the expiration of the applicable survival period set forth in Section 9.1.

Section 9.4 Indemnification Procedures.

(a) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX in respect of, arising out of or involving a claim or demand made by any Person (other than a Party hereto or Affiliate thereof) against the indemnified party (a "Third Party Claim"), such indemnified party shall notify Buyer or Seller, as the case may be (the "Indemnifying Party"), in writing of such Third Party Claim, the amount or the estimated amount of Damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Third Party Claim Notice") promptly after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that failure to provide a Third Party Claim Notice shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure. The indemnified party shall deliver to the Indemnifying Party, promptly after the indemnified party's receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim; provided, however, that the failure to deliver such copies shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure.

(b) If a Third Party Claim is made against an indemnified party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses and acknowledges without reservation its obligation to indemnify the indemnified party therefor, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably

satisfactory to the indemnified party; provided that, if Seller is the Indemnifying Party, then it shall not have the right to assume the defense of any such claim that involves any Government Authorization or that is before or asserted by the FCC. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party will not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless the Third Party Claim involves potential conflicts of interest or substantially different defenses for the indemnified party and the Indemnifying Party or the Indemnifying Party fails to diligently pursue the defense thereof. If the Indemnifying Party assumes such defense, the indemnified party shall have the right to participate in defense thereof and to employ counsel, at its own expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the Indemnifying Party has not assumed the defense thereof and as otherwise contemplated by the two immediately preceding sentences. If the Indemnifying Party chooses to defend any Third Party Claim, all the parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third Party Claim, and the use of reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, if the indemnified party admits any liability with respect to, or settles, compromises or discharges, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), then such admission, settlement or compromise will not be binding upon or constitute evidence against the Indemnifying Party for purposes of determining whether the indemnified party has incurred Damages that are indemnifiable pursuant to this Article IX or the amount thereof. The Indemnifying Party may pay, settle or compromise a Third Party Claim, but only with the written consent of the indemnified party and only so long as such settlement (A) includes an unconditional release of the indemnified party from all liability in respect of such Third Party Claim; (B) does not subject the indemnified party to any injunctive relief or other equitable remedy; (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of any indemnified party; and (D) does not impose any ongoing obligation of any kind on the indemnified party.

(c) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX other than a claim in respect of, arising out of or involving a Third Party Claim (a "Direct Claim"), such indemnified party shall promptly notify the Indemnifying Party in writing of such Direct Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Direct Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Direct Claim Notice"); provided, however, that the failure to give such notification shall not affect the indemnification provided for hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. The Indemnifying Party shall have a period of 20 days within which to respond to any Direct Claim Notice or any Third Party Claim Notice. If the Indemnifying Party does not respond within such

20-day period, the Indemnifying Party will be deemed to have accepted such claim. If the Indemnifying Party rejects all or any part of such claim, Seller and Buyer shall attempt in good faith for 20 days to resolve such claim. If no such agreement can be reached through good faith negotiation within 20 days, either Buyer or Seller may commence an action against the other Party.

Section 9.5 Limitations on Indemnification.

(a) Except as provided below, Seller shall have no liability for indemnification pursuant to Section 9.3(i) until the aggregate amount of all such Damages of the Buyer Indemnitees exceeds \$177,500 (the “Deductible”), in which case indemnification shall be made by the Seller for all Damages of the Buyer Indemnitees under Section 9.3(i) in excess of the Deductible; provided, however, that in no event shall the aggregate indemnification to be paid by Seller pursuant to Section 9.3(i) exceed \$3,550,000 (the “Cap”). The Deductible and Cap shall not apply to any claim with respect to (i) a breach of a Fundamental Representation, (ii) any intentional misrepresentation or miscertification on the part of Seller, or (iii) Damages claimed pursuant to Section 9.3(ii) through (x). The maximum Liability of Lombardo and Lynch under Section 9.3 shall be the aggregate Purchase Price as finally determined hereunder. No Seller shall (A) have any obligation or Liability under this Article IX or otherwise for any breach by the other Seller of any representation, warranty or covenants of such other Seller in this Agreement or (B) be required to indemnify and hold harmless under this Article IX or otherwise for more than such Seller’s pro rata share (50%) of any Damages arising out of a breach of any representation, warranty or covenants in this Agreement related to the Company. Notwithstanding anything herein to the contrary, in no event shall the Liability of either Lombardo or Lynch under this Article IX or otherwise exceed the amount of the aggregate Purchase Price (as finally determined hereunder) received by Lombardo or Lynch, as the case may be, under this Agreement.

(b) No indemnified party shall be entitled to recover from an Indemnifying Party more than once in respect of the same Damages, nor shall an indemnified party be entitled to recover from an Indemnifying Party any payments that were included in the Purchase Price adjustments pursuant to Section 2.6.

(c) Notwithstanding anything to the contrary in this Article IX, in no event shall an Indemnifying Party have liability to any indemnified party for any consequential, special, incidental, indirect or punitive damages except (i) to the extent adjudicated and owned to a third party with respect to a Third Party Claim or (ii) in the case of consequential damages, to the extent reasonably foreseeable.

Section 9.6 Post Closing Escrow. From and after the Closing, and pursuant to the terms of the Escrow Agreement, the Indemnity Escrow Amount will be held by the Escrow Agent as collateral security for the obligations of Seller to indemnify the Buyer Indemnitees under this Article IX.

Section 9.7 Indemnity Payments.

(a) At the election of Buyer, amounts owed by Seller to Buyer Indemnites pursuant to this Article IX may be paid (i) on or prior to the Closing Date, by reduction of the Purchase Price, and (ii) after the Closing Date, by disbursement from the Indemnity Escrow Fund in accordance with the terms and conditions of the Escrow Agreement.

(b) The amount of any Damages shall be reduced by (i) any Tax benefit resulting from such Damages that is actually realized by the Indemnified Party and (ii) any amount actually received by the Indemnified Party under insurance policies or from third parties with respect to such Damages (in each case, net of any costs and expenses expended by the indemnified party to obtain such benefit or amount).

(c) The Parties shall treat any indemnification payment made under this Agreement as an adjustment to the Purchase Price for Tax Purposes and shall be treated as such by Buyer and Seller on their Tax Returns to the extent permitted by law.

Section 9.8 Mitigation. Each Party shall take commercially reasonable actions to mitigate losses, including by pursuing insurance claims and claims against third parties, and shall reasonably consult and cooperate with the other Party with a view toward mitigating Damages upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Damages that are indemnifiable hereunder.

Section 9.9 Effect of Investigation. The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement or any Related 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.

Section 9.10 Exclusive Remedy. Buyer and Seller acknowledge and agree that from and after the Agreement Date, the indemnification provisions of this Article IX and the dispute resolution procedures contained in Section 2.6 shall be the sole and exclusive remedy of the parties hereto for any losses arising out of any breach of the representations, warranties, covenants or agreements of the parties contained in this Agreement, provided that nothing in this Article IX will limit any Person's right to any remedy based on fraud or intentional misconduct or any right to specific performance or other injunctive remedy. 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 or intentional misconduct, 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 Related Agreement (including any certificate delivered pursuant to this Agreement or the transactions contemplated hereby) other than any rights, claims or actions arising under this Article IX.

ARTICLE X TERMINATION

Section 10.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as follows:

(a) Buyer and Seller may terminate this Agreement by mutual written consent;

(b) Buyer may terminate this Agreement by giving written notice to Seller if Buyer is not in breach of this Agreement and Seller has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Seller within 30 days after written notice of such breach is delivered by Buyer to Seller; or

(c) Seller may terminate this Agreement by giving written notice to Buyer if Seller is not in breach of this Agreement and Buyer has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Buyer within 30 days after written notice of such breach is delivered by Seller to Buyer;

(d) by Buyer or Seller by written notice to the other Party if the Closing has not occurred on or before the date that is twelve (12) months from the Agreement Date.

(e) by either Buyer or Seller if any Governmental Authority shall have issued a final and non-appealable Governmental order permanently restraining, enjoining or otherwise prohibiting consummation of the transactions in this Agreement.

Section 10.2 Specific Performance. Subject to Section 10.3, 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), subject to Section 10.3, prior to the termination of this Agreement pursuant to Section 10.1, 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 the required FCC Consent, 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) a party's obligations under Article III; and (b) 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 VIII, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction of such conditions at the Closing) or waived.

Section 10.3 Effect of Termination.

(a) Subject to Section 10.2, in the event of a termination of this Agreement by either Seller or Buyer as provided in Section 10.1, this Agreement shall forthwith become null and void and there shall be no Liability 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 10.3, Section 7.1 (Confidentiality), Section 11.4 (Entire Agreement), Section 11.6 (Governing Law; Waiver of Jury Trial), Section 11.9 (Expenses), Section 11.10 (Neutral Construction), Section 11.14 (Counterparts; Delivery by Facsimile/Email), shall remain in full force and effect and survive any termination of this Agreement; provided, however, that any such termination shall not relieve any party of any liability for any breach or default that occurred prior to such termination.

(b) Upon termination of this Agreement pursuant to Section 10.1, Buyer will promptly cause to be returned to Seller all documents and information obtained in connection with this Agreement and the transactions contemplated by this Agreement and all documents and information obtained in connection with Buyer's investigation of the Business, TV Station and Assets, including any copies made by Buyer or any of Buyer's agents of any such documents or information.

(c) If this Agreement is terminated pursuant to Section 10.1(c) or Section 10.1(d), then upon such termination: (i) Buyer shall make the payments that would have been made at the Closing pursuant to Section 2.4(b) and Section 2.5 had the Closing occurred, and (ii) the Parties shall execute and deliver the Amended and Restated TBA in substantially the form attached hereto as Exhibit C, and the Option Agreement in substantially the form attached hereto as Exhibit D.

ARTICLE XI MISCELLANEOUS

Section 11.1 Event of Loss. The risk of all Events of Loss with respect to the Company and its Business and assets at all times up to the Closing shall be borne by the Company and, indirectly, Seller. Upon the occurrence of an Event of Loss prior to the Closing Date, the Company shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage, or destruction. In the event of any such Event of Loss, the proceeds of any related claim payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any such Event of Loss, the Company shall notify Buyer thereof in writing as soon as practicable after becoming aware of such Event of Loss. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not repaired, replaced or restored to its condition prior to any such loss, damage, or destruction on or before the Closing Date, Buyer at its option: (i) may, in the case of an Event of Loss which involving assets or property having a book value, or replace or repair cost, of at least \$25,000, elect to postpone the Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, the Company shall join Buyer in requesting from the FCC any extensions of time in which to consummate the

Closing that may be required in order to complete such repairs); or (ii) may elect to consummate the Closing and accept the property in its then condition.

Section 11.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 11.3 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party. Any purported assignment or delegation in violation hereof shall be null and void. Notwithstanding the foregoing, without such prior written consent, Buyer may assign this Agreement and any or all rights, interests and obligations hereunder (including Buyer's right to purchase the Assets and to seek indemnification hereunder) to (a) any Affiliate of Buyer; (b) for collateral purposes, to any holder of indebtedness of Buyer or any trustee or agent therefor; or (c) after the Closing, any Person to which Buyer or any of its Affiliates sells the TV Station or all or substantially all of the Assets; provided, in each case, that Buyer shall give Seller prior written notice of any such assignment and that any such assignment and delegation shall not materially delay, hinder or prohibit the consummation of the transactions contemplated hereby.

Section 11.4 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto and any other agreements and documents referred to in this Agreement) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they are related in any way to the subject matter hereof.

Section 11.5 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt) or (b) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses as a Party may designate by notice to the other Parties; provided, however, that any such change shall be effective only upon receipt by the other Parties):

If to the Company (prior to the Closing) or to any Seller:

c/o Citadel Communications Company, L.P.
117 Pondfield Road
Bronxville, NY 10708
Attention: Philip J. Lombardo
Attention: Colleen Liebre

Copy to: Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004

Attention: David D. Burns

If to Buyer or the Company (after the Closing):

Nexstar Broadcasting Group, Inc.
5215 N. O'Connor Blvd
Suite 1400
Irving, Texas 75039
Attention: Perry Sook
Attention: Elizabeth Ryder

Copy to: Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10028
Attention: Armand A. Della Monica

Section 11.6 Governing Law; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 11.7 Amendments and Waivers. No amendment of any provision of this Agreement will be valid unless the same is in writing and signed by Buyer and Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant under this Agreement, whether intentional or not, will be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant under this Agreement or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 11.8 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 11.9 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and the Company, on the one hand, and Buyer, on the other hand, will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated by this Agreement. Seller acknowledges and agrees that any costs and expenses incurred by or on behalf of the Company will be included as Seller Transaction Expenses and shall reduce the Purchase Price

Section 11.10 Neutral Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no

presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

Section 11.11 Further Assurances. After the 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.

Section 11.12 Incorporation of Exhibits and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 11.13 Headings. The Article and Section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 11.14 Facsimile/Electronic; Counterparts Signatures. 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 which will be deemed an original but all of which together will constitute one and the same instrument.

Section 11.15 Exclusivity. Seller agrees and covenants that until the Closing or the termination of this Agreement, neither Seller nor any of its Affiliates or representatives will discuss, negotiate or offer (or solicit offers) regarding a sale, transfer or other disposition of the Assets or any merger, combination, restructuring, refinancing or similar transaction involving Seller with another Person or provide any information to any other Person regarding the TV Station or Seller in that connection. Seller represents that it is not a party to or bound by any agreement with respect to any of the foregoing types of transactions except for this Agreement.

Section 11.16 Effect of TBA. Notwithstanding any other provision of this Agreement to the contrary, Seller shall have no liability under this Agreement for the failure to perform or comply with any covenant or agreement herein, to the extent such breach or failure results from Buyer's actions under the TBA, or the willful failure of Buyer to perform or discharge its obligations as required by the TBA.

[Remainder of Page Intentionally Left Blank]

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

COMPANY:

**CAPITAL COMMUNICATIONS
COMPANY, INC.**

By: _____
Name:
Title:

SELLER:

LOMBARDO COMMUNICATIONS II, INC.,

By: _____
Name:
Title:

**LYNCH ENTERTAINMENT
CORPORATION II**

By: _____
Name:
Title:

BUYER:

NEXSTAR BROADCASTING, INC.

By: _____

Name: Perry A. Sook

Title: President