

EQUITY PURCHASE AGREEMENT

dated as of December 31, 2012

by and between

TTBG LLC

and

NRJ TV SF OpCo, LLC

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EQUITY PURCHASE AGREEMENT

This EQUITY PURCHASE AGREEMENT ("**Agreement**") is made and entered into as of December 31, 2012, by and among **TTBG LLC**, a Delaware limited liability company ("**Seller**"), on the one hand, and **NRJ TV SF OpCo, LLC**, a Delaware limited liability Company ("**Buyer**"), on the other hand. For the purposes of this Agreement, Buyer and Seller each may be referred to individually as a "**Party**" and together as the "**Parties**".

RECITALS

A. Seller owns all of the outstanding membership interests ("**Interests**") of TTBG San Francisco OpCo, LLC, a Delaware limited liability company ("**TTBG OpCo**");

B. TTBG OpCo owns all of the outstanding membership interests of TTBG/KTNC License Sub, LLC, a Delaware limited liability company ("**TTBG License Sub**", together with TTBG OpCo, the "**Company**");

C. The Company is the owner and licensee of broadcast television station KTNC-TV, Concord, CA ("**Station**"), pursuant to licenses issued by the Federal Communications Commission ("**FCC**"); and

D. Buyer desires to purchase from Seller, and Seller desires to sell to Buyer the Interests on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller, intending to be legally bound, do hereby covenant and agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"**Accounting Firm**" means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "**Accounting Firm**" shall mean such third firm.

"**Action**" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person.

“Ancillary Agreements” means the Escrow Agreement and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transaction contemplated by this Agreement.

“Antitrust Laws” means the Sherman Act, as amended; the Clayton Act, as amended; the HSR Act; the Federal Trade Commission Act, as amended; and all other federal, state and foreign, if any, Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Balance Sheet Date” means August 31, 2012.

“Business” means the conduct and operation of the Station.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in the City of New York.

“Cash and Cash Equivalents” means those items which are required by GAAP to be included as “cash” or “cash equivalents” on the Financial Statements as of the Effective Time.

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

“Communications Laws” means collectively, the Communications Act of 1934, as amended, the Telecommunications Laws of 1996, the Children’s Television Act of 1990, and the rules, regulations, and published policies of the FCC promulgated under the foregoing, in each case, as in effect from time to time.

“Confidentiality Agreement” means the confidentiality agreement dated May 31, 2012 between Seller (by Houlihan Lokey Capital, Inc., solely as Seller’s representative) and Buyer.

“Confidential Information” shall have the meaning set forth in the Confidentiality Agreement.

“Contracts” means contracts, agreements, leases, non-governmental licenses, sales and purchase orders and other agreements (including Leases and employment agreements), written or oral (including any amendments or modifications thereto), used or held for use solely in the Business, and Shared Contracts.

“Control” means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms **“Controlled”** and **“Controlling”** shall have a correlative meaning.

“Copyrights” means all copyrights and copyright applications and registrations therefor used exclusively by the Company in connection with the Business.

“Effective Time” means 12:01 a.m., New York City time, on the Closing Date.

“Employees” means the full-time, part-time and per diem employees employed by the Company at the Station.

“Employee Plan” means any (a) employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement; (b) any equity or equity-based compensation plan; (c) any bonus or incentive plan, agreement or program; and (d) any severance or termination plans, agreements, policies or arrangements that are not covered by ERISA and (e) any other employee benefit plan, agreement, arrangement or policy; in each case, maintained or contributed to, or required to be maintained or contributed to, by the Company or Seller, or to which the Company has or may have any liability under, for the benefit of any current or former Employee, director and/or independent contractor of the Company.

“Environmental Laws” means any Law in effect on the date of this Agreement whether local, state, or federal relating to: (a) Releases or threatened Releases of Hazardous Materials into the environment; (b) the use, treatment, storage, disposal, handling, discharging or shipment of Hazardous Material; (c) the regulation of storage tanks; or (d) otherwise relating to pollution or protection of human health, occupational safety and the environment.

“Equipment” means all machinery, equipment, computers, motor vehicles, furniture, fixtures, furnishings, towers, antennas, transmitters, tools, toolings, parts, blank films and tapes and other items of tangible personal property owned or leased by the Company that are used or held for use solely in the Business (other than such items that are no longer in use at the Station as a result of obsolescence or having been replaced by other property).

“Equity Interests” means, with respect to any Person, (a) capital stock of, or partnership interests, membership interests, voting securities, profits interests or other equity interests in, such Person; (b) securities or other rights exercisable, convertible into or exchangeable for shares of capital stock, partnership interests, membership interests, voting securities, profits interests or other equity interests in such Person; and (c) options, warrants, calls, commitments or other rights to acquire any of the foregoing described in clauses (a) and (b), whether fixed or contingent, matured or unmatured, contractual, legal, equitable or otherwise.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“Escrow Agent” means JPMorgan Chase Bank, New York, New York.

“FCC Consent” means the FCC’s grant of its consent to the transfer of control of each of the FCC Licenses from Seller to Buyer.

“FCC Licenses” means the FCC licenses, permits and other authorizations issued by the FCC for use in the operation of the Station, including without limitation those identified on Disclosure Schedule Section 3.13(a)(1), and any other license, permit or other authorization, including any temporary waiver or special temporary authorization and any renewals thereof or any pending application therefor.

“Final Order” means an action by the FCC (a) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (b) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or *sua sponte* review by the FCC is pending; and (c) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

“GAAP” means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

“Governmental Authority” means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission (including the FCC) or any court, tribunal, or judicial or arbitral body.

“Governmental Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Hazardous Material” means hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) *et seq.*; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 *et seq.*; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 *et seq.*; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 *et seq.* or any similar applicable federal, state or local Environmental Laws.

“Holdback Escrow Agreement” shall mean a Holdback Escrow Agreement between Buyer, Seller and the Escrow Agent to be entered into at the Closing.

“Holdback Escrow Amount” shall mean the sum of seven and one-half percent (7.5%) of the Target Purchase Price which shall be deducted from the Purchase Price at the Closing and held by the Escrow Agent for 15 months from the Closing Date pursuant to the terms of the Holdback Escrow Agreement.

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

“Indebtedness” means, with regard to any Person and without duplication, any Liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made; (b) for the payment of any deferred purchase price of any property, assets or

services (including pursuant to capital leases) but excluding trade payables; (c) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person; (d) all obligations under acceptance, standby letters of credit or similar facilities; (e) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest; (f) all accrued interest of all obligations referred to in (a) – (e); and (g) all obligations referred to in (a) – (f) of a Third Party secured by any Lien on property or assets; *provided*, that that in no event shall any Indebtedness between or among the Company and its Affiliates be considered “**Indebtedness**” for purposes of this Agreement.

“**Intangible Property**” means (a) Copyrights; (b) Trademarks, including all of the rights, if any, of the Company in and to the Station’s call letters and any derivative thereof; (c) Trade Secrets; (d) websites; (e) web content; (f) databases; (g) all domain leases and domain names; (h) software programs or applications (including user applications); (i) programs and programming material; (j) patents; (k) inventions; (l) know-how; and (m) all goodwill, if any, associated therewith, owned by or licensed to the Company and used or held for use solely in the Business.

“**Knowledge of Seller**” means the knowledge, after due inquiry, of the General Manager of the Station and J. Daniel Sullivan, Jim Sandry and David Pulido.

“**Law**” means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

“**Leases**” means those leases, subleases, licenses or other occupancy agreements used or held solely for use in the Business (including any and all assignments, amendments and other modifications of such leases, subleases, licenses and other occupancy agreements), pertaining to the use or occupancy of the Real Property where the Company holds an interest as tenant, licensee, subtenant, or sub-licensee, or landlord, licensor, sublandlord or sublicensor.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, known or unknown, whether absolute or contingent, matured or unmatured, conditional or unconditional, accrued or unaccrued, liquidated or unliquidated, secured or unsecured, or due or to become due.

“**Lien**” means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

“**Material Adverse Effect**” means any effect or change that would, individually or in the aggregate, have a material adverse effect on (a) the financial condition, assets or results of operations of the Business taken as a whole or (b) the ability of Seller to perform its obligations under this Agreement; *provided, however*, that “**Material Adverse Effect**” shall not include the following, nor shall any of the following be taken into account when determining whether there has been a Material Adverse Effect for such purposes: any material adverse effect

primarily attributable to (i) any event, circumstance, development or condition, or series of events, circumstances developments or conditions, affecting the United States or global economy generally or capital or financial markets generally, including changes in interest or exchange rates; (ii) any event, circumstance, development or condition, or series of events, circumstances, developments or conditions affecting television programming services generally or the television broadcast industry generally (including legislative or regulatory matters); (iii) general business or economic conditions, whether national, regional, local, domestic or foreign, including any downturn caused by acts of war or engagement of hostilities (whether or not pursuant to a declaration of war or national emergency) or terrorism or a natural disaster, such as an earthquake or hurricane; (iv) the announcement of this Agreement, including any termination of, or material reduction or impairment in, relationships with customers, suppliers, distributors, or employees resulting therefrom; (v) any failure to meet internal or published financial or rating projections, estimates or forecasts of revenues, earnings or other measures of financial or operating performance for any period (*provided* that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); (vi) changes in Law; (vii) changes in accounting rules, standards or principles, including GAAP or the interpretation thereof; or (viii) acts of Seller carried out or omitted to be carried out at the request or direction of Buyer or its representatives; or (ix) any event, condition, circumstance or occurrence relating to the Station known to Buyer (or to Titan Broadcast Management, LLC) as of the date of this Agreement, *provided* that the exclusions in (b)(i), b(ii), b(iii), b(vi) or b(vii) shall not be applicable if such event, circumstance, development, or condition, or series of events, circumstances, developments or conditions, or change disproportionately adversely affects the Company compared to other Persons that operate in the industry in which the Company operates.

“**Material Contract**” means any Contract required to be disclosed on Disclosure Schedule Section 3.06(a) or Disclosure Schedule Section 3.06(b).

“**MVPDs**” means cable systems, wireless cable systems, DBS systems and any other distributor that satisfies the definition of “multichannel video programming distributor” in 47 U.S.C. § 522(13).

“**Net Working Capital**” means the current assets of the Company (other than Cash and Cash Equivalents, prepaid insurance and any intercompany account balances, but including any Relocation Costs paid by Company prior to Closing pursuant to Section 7.09(h)(ii) or Section 7.09(h)(iii)) less the current Liabilities of the Company (other than the current portion of any Indebtedness, accrued employee benefit costs, any intercompany account balances and any Relocation Costs accrued by Company prior to Closing pursuant to Section 7.09(h)(ii) or Section 7.09(h)(iii)), which liabilities shall include, for the avoidance of doubt, (i) Transaction Expenses (but solely to the extent that such Transaction Expenses are included in the current Liabilities of the Company) and (ii) any severance obligations of the Company with respect to any Company Employee that is not a Continuing Employee (the “**Accrued Company Severance**”) in each case calculated as of the opening of business on the Closing Date and without giving effect to the Closing or to any other events or transactions to occur on the Closing Date, all as determined in accordance with GAAP consistently applied and on a basis consistent with the accounting principles, practices, methodologies and policies used in the preparation of the Financial Statements.

“Net Working Capital Target” means zero dollars (\$0.00).

“Permitted Liens” means, as to any property or asset of the Company used or held for use in the Business, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or which are being contested in good faith; (b) terms and conditions of any Leases; (c) zoning laws and ordinances and similar Laws that are not violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Business; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (e) in the case of any leased or licensed asset, (i) the rights of any lessor or licensor under the applicable lease or license agreement or any Lien granted by any lessor or licensor; (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith; (iii) any subleases; and (iv) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not materially adversely affect title to the property subject thereto or materially impair the continued use of the property in the ordinary course of business of the Station; (g) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s, supplier, vendor or other like Liens arising in the ordinary course of business; (h) Liens that will be discharged prior to the Closing; (i) any state of facts an accurate survey would show; (j) pledges, deposits or encumbrances arising out of or to secure obligations under workers’ compensation Laws or similar Laws or to secure public or statutory obligations and which pledges or deposits are reflected in the Financial Statements to the extent required by GAAP; and (k) any other Lien, other than a Lien securing a monetary obligation, that does not materially detract from, or materially interfere with any use of, or materially impair the value of any such property or asset as currently used.

“Person” means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Post-Closing Tax Period” means any Tax period (or portion thereof) beginning and ending after the Effective Time.

“Pre-Closing Tax Period” means any Tax period (or portion thereof) ending on or prior to the Effective Time.

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

“Real Property” means the real property owned, leased, subleased or licensed by or to the Company and used or held solely for use in the Business, together with all right, title and interest of Company in all buildings, towers, improvements, fixtures and structures located thereon.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“Shared Contracts” means Contracts that do not relate solely to the operation of the Station;

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

“Tax” or **“Taxes”** means (i) United States federal, state or local or non-United States taxes, assessments, charges, duties, levies or other similar governmental charges of any nature, including all income, franchise, profits, capital gains, capital stock, transfer, sales, use, occupation, property, excise, severance, windfall profits, unclaimed property, stamp, stamp duty reserve, license, payroll, withholding, ad valorem, value added, alternative minimum, environmental, customs, social security (or similar), unemployment, sick pay, disability, registration and other taxes, assessments, charges, duties, fees, levies or other similar governmental charges of any kind whatsoever, whether disputed or not, together with all estimated taxes, deficiency assessments, additions to tax, penalties and interest; (ii) any Liability for the payment of any amount of a type described in clause (i) arising as a result of being or having been a member of any consolidated, combined, unitary or other group or being or having been included or required to be included in any Tax Return related thereto; and (iii) any Liability for the payment of any amount of a type described in clause (i) or clause (ii) as a result of any obligation to indemnify or otherwise assume or succeed to the Liability of any other Person. Notwithstanding the foregoing, and for purposes of clarity and avoidance of doubt, the term **“Tax”** or **“Taxes”** shall not include fees imposed by the FCC or any other Governmental Authority in connection with any review or approval of the transactions contemplated by this Agreement.

“Tax Returns” means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

“Taxable Period” means a taxable year or any other period of time which forms the basis on which periodic Liability for Tax is determined under any applicable statute, rule or regulation.

“Third Party” means any Person that is not a Party to or subject to this Agreement.

“Trademarks” means all trade names, trademarks, service marks, jingles, slogans, logos, trademark and service mark registrations and trademark and service mark applications owned, used, licensed by or leased by the Company, including those set forth on Disclosure Schedule Section 3.07(a), and the goodwill appurtenant thereto.

“Tradeout Agreement” means any Contract pursuant to which the Company has agreed to sell or trade commercial air time or commercial production services of the Station in

consideration for any property or service in lieu of or in addition to Cash, but excluding film and program barter agreements.

“**Trade Secrets**” means all proprietary information of Seller or the Company that is not generally known and is used exclusively in the operation of the Business, as to which reasonable efforts have been made to prevent unauthorized disclosure, and which provides a competitive advantage to those who know or use it.

“**Transaction Expenses**” means the amount of the fees, commissions, expenses or other amounts that have been incurred by or on behalf the Company in connection with the preparation, negotiation and execution of this Agreement or any other Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby, including without limitation fees and expenses of any broker, investment banker, financial advisor, and legal, accounting and consulting fees and expenses.

“**Transfer Taxes**” means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

Section 1.02. Other Defined Terms. The following terms have the meanings defined for such terms in the Sections set forth below:

Accrued Company Severance	Section 1.01 (definition of “Net Working Capital”)
Accrued Pre-Closing Vacation Time	Section 8.04
Adjudicated Statement	Section 2.04(f)
Adjudicated Net Working Capital Amount	Section 2.04(f)
Adjudication Period	Section 2.04(f)
Agreement	Preamble
Broker	Section 3.19
Buyer	Preamble
Buyer Indemnified Parties	Section 12.03(a)
Buyer Warranty Breach	Section 12.02(a)(i)
Buyer’s 401(k) Plan	Section 8.02
Cap	Section 12.03(b)
Closing	Section 2.05
Closing Date	Section 2.05
Closing Net Working Capital Amount	Section 2.04(b)
Closing Transactions	Section 2.05
Company	Recitals
Continuing Employees	Section 8.01(a)
Damaged Asset	Section 5.03(c)
DBS	Section 3.14(a)(ii)
De Minimis Amount	Section 12.03(b)
Disclosure Schedules	Article III
Dispute Resolution Period	Section 2.04(e)
DMA	Section 3.14(a)(ii)

DOJ	Section 7.01(d)
Escrow Agreement	Section 2.03
Estimated Net Working Capital Amount	Section 2.04(a)
Estimated Net Working Capital Statement	Section 2.04(a)
FCC	Recitals
FCC Applications	Section 7.01(c)
FCC Mt. Sutro Permit Application	Section 7.09(h)(ii)
Final Purchase Price	Section 2.02
Financial Statements	Section 3.09
FTC	Section 7.01(d)
Governmental Consents	Section 3.03
Indemnified Party	Section 12.04(a)
Indemnifying Party	Section 12.04(a)
Initial Purchase Price	Section 2.02
Interests	Recitals
Loss/Losses	Section 12.02(a)
Market MVPD System	Section 3.14(b)
Master Permit Application	Section 7.09(d)
Mt. Sutro Letter Commitment	Section 7.09(d)
Mt. Sutro Relocation	Section 7.09(a)
MVPD Act Requirements	Section 3.14(a)(iii)
Objection Notice	Section 2.04(b)
Objection Period	Section 2.04(b)
Outside Date	Section 11.01(b)(i)
Owned Real Property	Section 3.08
Party/Parties	Preamble
Permits	Section 3.12
Prime Rate	Section 2.04(d)
Relocation Costs	Section 7.09(h)
Replacement Contract	Section 7.08(a)
Required Actions	Section 10.03(h)
Sale	Section 7.07
Security Deposit	Section 2.03
Seller	Preamble
Seller Indemnified Parties	Section 12.02(a)
Seller Plans	Section 8.01(b)
Seller Warranty Breach	Section 12.03(a)(i)
Shared Contract Obligations	Section 7.08(a)
Shared Contract Rights	Section 7.08(a)
SMATV	Section 3.14(a)(ii)
STA	Section 7.09(h)(i)
Statement of Closing Net Working Capital	Section 2.04(b)
Station	Recitals
STI	Section 7.09(a)
STI Tower	Section 7.09(a)
STI Tower Lease	Section 7.09(b)

Target Purchase Price	Section 2.02
Threshold	Section 12.03(b)
Transmission Facilities	Section 7.09(a)
TTBG License Sub	Recitals
TTBG OpCo	Recitals

Section 1.03. Terms Generally. (a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and Exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Disclosure Schedule references are to the Articles, Sections, paragraphs, Exhibits and Disclosure Schedules to this Agreement unless otherwise specified; and (c) the word “including” and words of similar import when used in this Agreement means “including, without limitation,” unless otherwise specified.

ARTICLE II PURCHASE AND SALE

Section 2.01. Purchase and Sale. Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer, at the Closing, free of all Liens, all of Seller’s right, title and interest in the Interests.

Section 2.02. Purchase Price. In consideration for the sale of the Interests, Buyer shall, at the Closing, (i) pay to the Escrow Agent by wire transfer of immediately available funds the Holdback Escrow Amount and (ii) pay to Seller an amount in cash equal to the Initial Purchase Price less the Holdback Escrow Amount by wire transfer of immediately available funds to an account or accounts designated in writing by Seller; *provided* that the portion of the Initial Purchase Price that was placed into escrow pursuant to Section 2.03 below shall be paid to Buyer by the Escrow Agent at Closing in accordance with the escrow instructions contemplated by Section 2.03 below. For purposes of this Agreement, the term “**Initial Purchase Price**” means (A) an amount equal to Thirteen Million Five Hundred Thousand Dollars (\$13,500,000) (“**Target Purchase Price**”), (B) plus the amount, if any, by which the Estimated Net Working Capital is greater than the Net Working Capital Target, and (C) minus the amount, if any, by which the Estimated Net Working Capital is less than the Net Working Capital Target, each in the case of (B) and (C) as determined pursuant to Section 2.04 below. The Initial Purchase Price shall be subject to a post-Closing final adjustment as provided in Section 2.04 below and, as so adjusted, shall constitute the “**Final Purchase Price**” for all purposes under this Agreement.

Section 2.03. Escrow. Simultaneous with the execution of this Agreement, Buyer has delivered to the Escrow Agent an amount equal to seven and one-half percent (7.5%) of the Target Purchase Price, to be held as an earnest money security deposit (“**Security Deposit**”) pursuant to an Escrow Agreement of even date herewith (“**Escrow Agreement**”). The Security Deposit shall be paid to Buyer at the Closing, unless otherwise released to Seller or Buyer in accordance with Section 11.02.

Section 2.04. Adjustments to Target Purchase Price.

(a) No later than three (3) Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer a statement setting forth in reasonable detail the Seller's good faith determination of the estimated Net Working Capital as of the Closing Date ("**Estimated Net Working Capital Statement**"). If the estimate set forth on the Estimated Net Working Capital Statement ("**Estimated Net Working Capital Amount**") is less than the Net Working Capital Target, then the Target Purchase Price shall be decreased at Closing by the amount of such difference. If the Estimated Net Working Capital Amount exceeds the Net Working Capital Target, then the Target Purchase Price shall be increased at Closing by the amount of such difference, subject to any further adjustment required under this Section 2.04. Any payment or credit required by the foregoing shall be made by the appropriate Party at the Closing in accordance therewith, absent manifest error.

(b) Within forty-five (45) calendar days after the Closing Date, Buyer shall prepare and deliver to Seller, in good faith and in reasonable detail, Buyer's statement of Net Working Capital as of the Closing Date ("**Statement of Closing Net Working Capital**," with the amount of Net Working Capital set forth therein the "**Closing Net Working Capital Amount**"). The Statement of Closing Net Working Capital shall become final and binding upon the Parties on the date that occurs forty-five (45) calendar days after the date upon which such statement is received by Seller (such 45-day period, the "**Objection Period**") unless Seller delivers to Buyer written notice that it disputes any aspect of the Statement of Closing Net Working Capital ("**Objection Notice**") prior to the end of such Objection Period. The Objection Notice shall specify in reasonably specific detail the nature of any dispute so asserted. If an Objection Notice is delivered to Buyer prior to the end of the Objection Period, then the Statement of Closing Net Working Capital (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the Parties on the earlier to occur of (i) the date Buyer and Seller resolve in writing any differences they have with respect to the matters specified in the Objection Notice or (ii) the date any disputed matters are finally resolved by the Accounting Firm as provided below.

(c) From the Effective Time until such time as all matters described in this Section 2.04 have been fully and finally resolved, Buyer shall (i) maintain and provide to Seller and its advisors and representatives reasonable access to and duplicate copies of, all documents and other information utilized by Buyer and its representatives in connection with Buyer's preparation of the Statement of Closing Net Working Capital, including (without limitation) all financial statements, work papers, schedules, accounts, analysis, and books and records relating to the Statement of Closing Net Working Capital, in each case in the same format (whether paper or electronic or both) as was utilized by Buyer in connection with preparation of the Statement of Closing Net Working Capital; (ii) provide Seller and its advisors reasonable access to such employees, auditors and advisors who participated in the preparation or review of, or otherwise have relevant knowledge concerning, the Statement of Closing Net Working Capital; and (iii) cooperate with Seller in providing the information and personnel reasonably required by Seller to resolve the matters described in this Section 2.04(c).

(d) Within ten (10) Business Days after the Statement of Closing Net Working Capital becomes final and binding upon the Parties, (i) Buyer shall pay to Seller the

amount, if any, by which the Closing Net Working Capital Amount is higher than the Estimated Net Working Capital Amount or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Estimated Net Working Capital Amount is higher than the Closing Net Working Capital Amount, as the case may be. All payments made pursuant to this Section 2.04(d) shall be made via wire transfer of immediately available funds to such account or accounts as shall be designated in writing by the recipient Party, together with interest on such amount equal to the prime rate per annum publically announced from time to time by Citibank, N.A. at its principal office in New York City (“**Prime Rate**”) for the period from the Effective Time to the date of actual payment.

(e) In the event that Seller provides an Objection Notice prior to the end of the Objection Period, then Seller and Buyer shall, within twenty (20) calendar days following Seller’s delivery of such Objection Notice (such 20-day period, the “**Dispute Resolution Period**”), meet and confer in an attempt to resolve their differences. During such period (i) Buyer and its independent auditors, at Buyer’s sole cost and expense, shall be, and Seller and its independent auditors, at Seller’s sole cost and expense, shall be, in each case, permitted to review and make copies reasonably required of (A) the financial statements of Company, in the case of Buyer, and Buyer, in the case of Seller, relating to the Objection Notice; (B) the working papers of the Company, in the case of Buyer, and Buyer, in the case of Seller, and such other Party’s auditors, if any, relating to the Objection Notice; (C) the books and records of Company, in the case of Buyer, and Buyer, in the case of Seller, relating to the Objection Notice; and (D) any supporting schedules, analyses and documentation relating to the Objection Notice; and (ii) Seller, in the case of Buyer, and Buyer, in the case of Seller, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other Party and such other Party’s independent auditors, as such first Party reasonably believes is necessary or desirable in connection with its review of the Objection Notice.

(f) If, during the Dispute Resolution Period, Seller and Buyer resolve their differences as to a disputed amount, such resolution shall be deemed final, binding and conclusive with respect to such amount for the purpose of determining that component of the Final Purchase Price. In the event that Seller and Buyer do not resolve all disputes prior to the end of the Dispute Resolution Period, all such unresolved disputes shall be submitted to the Accounting Firm. The Accounting Firm shall act as an arbitrator to determine only those items in dispute, and for each such item shall determine a value within the range of values submitted therefor by Seller and Buyer in the Estimated Net Working Capital Statement and the Statement of Closing Net Working Capital, respectively. The Accounting Firm shall deliver to the Buyer and the Seller a written determination (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accounting Firm by the Seller and the Buyer) of the disputed items within thirty (30) calendar days of receipt of the disputed items (such 30-day period, the “**Adjudication Period**”), which determination shall be final, binding and conclusive. The final, binding and conclusive Statement of Closing Net Working Capital and Closing Net Working Capital Amount, which either are agreed upon by Buyer’s and Seller’s representatives or are delivered by the Accounting Firm in accordance with this Section 2.04, shall be referred to herein as the “**Adjudicated Statement**” and the “**Adjudicated Net Working Capital Amount**,” respectively. In the event that either the Buyer or the Seller fails to submit its statement regarding any items remaining in dispute within the time determined by the

Accounting Firm, then the Accounting Firm shall render a decision based solely on the evidence timely submitted to the Accounting Firm by the Buyer and the Seller. Notwithstanding the foregoing, if either Party prevents the other Party from obtaining access to any information that such Party has reasonably requested pursuant to this Section 2.04, or if a Party otherwise fails to provide such information on a timely basis after receiving a reasonably specific request for access from the other Party, the Accounting Firm shall have the authority, in its sole discretion to (i) extend the Adjudication Period for such amount of time as the Accounting Firm deems equitable; (ii) direct that the withholding Party promptly provide the other Party with such access as the Accounting Firm deems equitable; and/or (iii) render a decision adverse to the withholding Party in respect of any issue or amount that the Accounting Firm deems equitable given the information that has been withheld.

(g) In the event that the Adjudicated Net Working Capital Amount is less than the Estimated Net Working Capital Amount, then the Target Purchase Price shall be reduced by an amount equal to the difference between these two amounts, and Seller shall pay to Buyer an amount in cash equal to such difference. In the event that the Adjudicated Net Working Capital Amount is greater than the Estimated Net Working Capital Amount, then the Target Purchase Price shall be increased by an amount equal to the difference between these two amounts, and the Buyer shall pay to Seller an amount in cash equal to such difference.

(h) All payments to be made pursuant to Section 2.04(g) hereof shall be made on the second Business Day following the date on which the Buyer and the Seller agree to, or the Accounting Firm delivers, the Adjudicated Statement. Any payment required to be made by the Seller or the Buyer pursuant to Section 2.04(g) hereof shall bear interest from the Closing Date through the date of payment at a rate of interest equal to the Prime Rate, and shall be payable by wire transfer of immediately available funds (i) to the bank account designated in writing by the Buyer if the Buyer is the recipient and (ii) to the bank account designated in writing by Seller if Seller is the recipient.

(i) All fees and expenses relating to the work, if any, to be performed by the Accounting Firm shall be allocated between the Buyer, on the one hand, and the Seller, on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Accounting Firm that is unsuccessfully disputed by such Party (as finally determined by the Accounting Firm) bears to the total amount of such disputed items so submitted.

(j) For Tax purposes, the Final Purchase Price shall reflect all adjustments to the Initial Purchase Price resulting from the Statement of Closing Net Working Capital or the Adjudicated Statement.

Section 2.05. Closing. The closing of the transactions contemplated by this Agreement (“**Closing**”) shall take place at the offices of Wilkinson Barker Knauer, LLP, 2300 N Street, N.W., Suite 700, Washington, D.C. 20037, at 10:00 a.m. on the third (3rd) Business Day to occur following full satisfaction or waiver of all of the closing conditions set forth in Article XI hereof (other than those required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at such time) or on such other date or at such other location and in such manner as Buyer and Seller may agree in writing. The date of the Closing is herein referred to as the “**Closing Date**.” Subject to the terms and conditions set forth in this Agreement, the

Parties shall consummate the following “**Closing Transactions**” on the Closing Date and the Closing Transactions shall be effective as of the Effective Time:

(a) Buyer shall deliver to Seller:

- (i) the certificate described in Section 10.02(c);
- (ii) the documents described in Section 10.02(d); and
- (iii) the Initial Purchase Price in accordance with Section 2.02;
- (iv) the Holdback Escrow Agreement; and
- (v) such other documents and instruments as may be reasonably necessary to consummate the transactions contemplated by this Agreement;

(b) Seller shall deliver to Buyer:

- (i) an assignment of the Interests to Buyer, duly executed on behalf of Seller;
- (ii) copies of organizational documents for the Company;
- (iii) the certificate described in Section 10.03(a);
- (iv) the documents described in Section 10.03(d);
- (v) a receipt for Buyer’s payment of the Initial Purchase Price to Seller;
- (vi) a certificate or certificates, in compliance with Treasury Regulations Section 1.1445-2, certifying that the transactions contemplated hereby are exempt from withholding under Section 1445 of the Code;
- (vii) the Holdback Escrow Agreement; and
- (viii) such other documents and instruments as may be reasonably necessary to consummate the transactions contemplated by this Agreement, including the sale of the Interests.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth on the disclosure schedules as specifically referenced herein, delivered by Seller to the Buyer in connection with the execution and delivery of this Agreement (“**Disclosure Schedules**”), Seller hereby represents and warrants to Buyer, as of the date of this Agreement and the Closing Date (except for representations and warranties that are made as of a specific date, which are made only as of such date) as follows:

Section 3.01. Organization and Power. Each of Seller and the Company is duly organized, validly existing and in good standing under the laws of the state of its organization. Each of Seller and the Company is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. The Company has the requisite power and authority to own and operate the Station as currently operated.

Section 3.02. Authorization.

(a) The execution and delivery by Seller of this Agreement and the Ancillary Agreements (to which Seller is or will be a party), the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller's powers as a limited liability company and have been duly authorized by all requisite action on the part of Seller.

(b) This Agreement has been, and the Ancillary Agreements (to which Seller is or will be a party) will be, duly executed and delivered by Seller. This Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement (to which Seller is or will be a party) will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03. Governmental Consents. The execution, delivery and performance by Seller of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act; (b) the FCC; and (c) any such action by or in respect of or filing with any other Governmental Authority as to which the failure to take, make or obtain would not have a Material Adverse Effect ((a)-(c) collectively the "**Governmental Consents**").

Section 3.04. Noncontravention. Except as disclosed in Disclosure Schedule Section 3.04, and excluding the Governmental Consents, the execution, delivery and performance of this Agreement and each Ancillary Agreement (to which Seller is or will be a party) by Seller and the consummation of the transactions contemplated hereby does not and will not (a) violate or conflict with the organizational documents of Seller; (b) assuming compliance with the matters referred to in Section 3.03, conflict with or violate any Law or Governmental Order applicable to Seller; (c) require any consent or other action by or notification to any Person under, constitute a default under, give to any Person any rights of termination, amendment, acceleration, cancellation of any right or obligation of Seller under, any provision of any Material Contract or result in the creation of any Lien on the assets of the Company except Permitted Liens and, except in the case of clauses (b) and (c) for any such violations, consents, actions, defaults, rights or losses as would not have a Material Adverse Effect. Seller's and/or

the Company's lenders have consented to the transactions contemplated by this Agreement, in accordance with the terms of any applicable Indebtedness.

Section 3.05. Ownership of Interests. The Interests are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive rights. Except as set forth in Disclosure Schedule Section 3.05, there are no options, warrants, convertible securities or other rights, agreements, arrangements or commitments relating to the Interests or obligating Seller to issue or sell any Interests, or any other equity interest in TTBG OpCo or TTBG License Sub. Except as set forth on Disclosure Schedule Section 3.05, the Interests constitute all of the issued and outstanding membership interests of TTBG OpCo and are owned of record and beneficially by the Seller free and clear of all Liens.

Section 3.06. Contracts.

(a) Disclosure Schedule Section 3.06(a) sets forth all of the following Contracts related to the Business to which the Company is a party (other than the Shared Contracts):

(i) any Contract that is for network affiliation with any of the ABC, CBS, FOX or NBC television networks or any other national television network;

(ii) any Contract relating to Program Rights;

(iii) any Contract involving the purchase or sale of Real Property;

(iv) any Contract relating to the acquisition or disposition of assets where the fair market value of such assets exceeds \$100,000;

(v) any Contract (other than any agreement or contract for Program Rights, on-air talent, or the sale of advertising, any service Contract with any Employee or individual providing services as an independent contractor to the Company and any Contract entered into in conjunction with Employee Plans) that (A) involves the aggregate payment or potential payment by or to the Company of more than \$25,000 annually with respect to any single Contract or (B) cannot be terminated within ninety (90) days after giving notice of termination and without resulting in any material cost, penalty or Liability to the Company;

(vi) any Contract that is a local marketing or time brokerage agreement, joint sales agreement, shared services agreement, management agreement, local news sharing agreement or similar agreement;

(vii) any Contract that relates to the use of the Station's digital bitstream or that leases or otherwise grants use of the Station's licensed spectrum by a Third Party (other than in connection with a network affiliation agreement disclosed pursuant to this Section 3.06(a)(i));

(viii) any Contract that is a website agreement, including any website hosting agreement or other "new media" or similar Contract relating to the development of

websites, software or computer programs or applications or otherwise relating to electronic media programs or services that are ancillary to the broadcast operations of the Station;

(ix) any Contract relating to the guarantee (whether absolute or contingent) by the Company for the performance of any Third Party;

(x) any Contract involving a partnership, joint venture or similar agreement with a Third Party;

(xi) any Contract (A) providing for base compensation for any on-air talent or Employee or individual providing services as an independent contractor to the Company in excess of \$50,000 or (B) under which the Company has post-employment or post-consulting Liabilities or obligations, including severance pay, in excess of \$50,000, other than any Contract that is terminable by the Company on less than sixty (60) days notice without material Liability;

(xii) any collective bargaining agreement or other Contract with any labor union or organization in respect of Employees;

(xiii) any Contract that is a Lease;

(xiv) any Contract with Affiliates of Seller (other than among members of Seller and employment or compensation-related Contracts); and

(xv) any contract that is a Tradeout Agreement having a net trade balance in excess of \$50,000.

(b) Disclosure Schedule Section 3.06(b) sets forth all of the Shared Contracts.

(c) Except as set forth on Disclosure Schedule Section 3.06(c), the Company is not in material breach of any Material Contract, nor, to the Knowledge of Seller, is any other party to any Material Contract in material breach thereof.

(d) To the Knowledge of Seller, each Material Contract is in full force and effect and constitutes a legal, valid and binding obligation of Seller (except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other Laws from time to time in effect relating to creditors' rights and remedies generally and general principles of equity). Seller has provided to Buyer true and complete copies of all Material Contracts, including all amendments thereto.

Section 3.07. Intangible Property.

(a) The Company owns or has the right to use all material Intangible Property used by it that is necessary for the operation of the Station as conducted on the date of this Agreement. All material owned and registered Copyrights, Trademarks and domain names used by the Company in connection with the Business are described, listed or set forth on Disclosure Schedule Section 3.07(a).

(b) Except as set forth on Disclosure Schedule Section 3.07(b), the Company has received no notice of any material claims, demands or proceedings pending by any Third Party challenging the Company's right to use any of the Intangible Property, or asserting that any Intangible Property or any services provided or process used by the Company in conjunction with any such Intangible Property, conflict with, infringe or otherwise violate the material rights of Third Parties. The Company has not received any written notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action materially restricting the use thereof by the Company or has been adjudged invalid, unenforceable or unregistrable, whether in whole or in part.

(c) Except as set forth on Disclosure Schedule Section 3.07(c), to the Knowledge of Seller, the Company is not engaging in any activity that in any material respect infringes or misappropriates any Intangible Property owned by any Third Party, and no Third Party is engaging in any activity that in any material respect infringes or misappropriates any Intangible Property owned by the Company.

(d) Except as set forth on Disclosure Schedule Section 3.07(d), there are no royalty agreements between Seller and any third party relating to any of the Intangible Property.

Section 3.08. Real Property. The Company has fee simple title to the owned Real Property identified on Disclosure Schedule Section 3.08(a) ("**Owned Real Property**") free and clear of Liens other than Permitted Liens. Disclosure Schedule Section 3.08(b) includes a true and complete list of each Lease used by Company in operation of the Business. The Company has a good and valid leasehold interest in the Real Property conveyed by the Leases or has a valid license to occupy the Real Property conveyed by the Leases as of the date of this Agreement. The Company has received no notice of default under or termination of any Leases, and, to the Knowledge of Seller, there is no material default under any Lease. Seller has made available to Buyer true, correct and complete copies of the Leases together with all amendments thereto.

Section 3.09. Financial Information. Seller has furnished Buyer with true, correct and complete copies of un-audited monthly balance sheets, statements of income, statements of cash flow and monthly statements of broadcast cash flow from the Company's internal reporting system relating to the operation of the Business for each of fiscal years ending December 31, 2010, and 2011 and for the period beginning January 1, 2012 and ending on August 31, 2012 ("**Financial Statements**"). Except as set forth on Disclosure Schedule Section 3.09, the Financial Statements have been derived from the books and records of the Company and fairly present in all material respects the financial position and results of operations of the Company as of the dates thereof and for the periods indicated therein in conformity with GAAP, subject to the absence of footnotes and normal year-end adjustments which will not, in the aggregate, be materially adverse.

Section 3.10. Absence of Certain Changes or Events.

(a) Except as disclosed in Disclosure Schedule Section 3.10(a), since the Balance Sheet Date through the date hereof, the Company has operated the Station in the ordinary course of business consistent with past practices.

(b) Since the Balance Sheet Date through the date hereof, and except as set forth in Disclosure Schedule Section 3.10(b) or as contemplated by this Agreement, there has not been:

- (i) any Material Adverse Effect;
- (ii) any damage, destruction or loss, whether or not covered by insurance, with respect to any of the Company's property or assets having a replacement cost of more than \$100,000;
- (iii) any individual transaction over \$50,000 or individual commitment over \$50,000 made, or any individual Contract or agreement over \$100,000 entered into, by the Company (including the acquisition or disposition of any assets), or any relinquishment by the Company of any Contract or other right valued at over \$100,000, in either case, other than transactions and commitments in the ordinary course of business or otherwise contemplated by this Agreement;
- (iv) any material change in the programming policies of the Station or lowering of advertising rates other than in the ordinary course of business;
- (v) the creation or other incurrence by Seller of any Lien on any Station asset other than Permitted Liens;
- (vi) any (A) establishment of any bonus, deferred compensation, retirement or other employee benefit plan, agreement, arrangement or program (or any material amendment to any such existing agreement) or (B) crediting of service in connection with any Employee Plan to any Employee, director and/or independent contractor such that the total service credited to any such individual exceeds the actual services of such individual to the Company or a predecessor of the Company, except in each case, (X) as may be required by Law or existing contracts or applicable collective bargaining agreements; (Y) in the ordinary course of business consistent with past practices; and (Z) for arrangements that will be satisfied prior to the Effective Time;
- (vii) any sale of Owned Real Property, Leases or other transfer, conveyance or termination of leasehold rights in, such Owned Real Property or Leases;
- (viii) any entering into or material amendment or modification of any agreement or contract constituting a local marketing or time brokerage agreement, joint sales agreement, shared services agreement, management agreement, local news sharing agreement or similar agreement with respect to the Station or any other television broadcast station;
- (ix) commitment to or Liability to any labor organization which represents, or proposes to represent, employees of the Station;
- (x) change in MVPD carriage or channel position on which the Station is carried;

(xi) notification to Seller or the Station by any MVPD that the Station may not be entitled to must carry rights either because the Station fails to meet the requisite signal strength for such status or the Station would be considered a distant signal under the cable compulsory copyright license, 17 U.S.C. § 111;

(xii) change in the Station's method of accounting; or

(xiii) any agreement or commitment to do anything set forth in this Section 3.10(b).

Section 3.11. Absence of Litigation. Except for FCC rulemaking proceedings generally affecting the television broadcasting industry and except as set forth in Disclosure Schedule Section 3.11, there is no material Action pending against or, to the Knowledge of Seller, threatened against or affecting the Company (a) pertaining to the Business or (b) which would reasonably be expected to materially restrain, enjoin or otherwise prevent Seller's ability to perform its obligations under this Agreement or that would otherwise restrain, impede, or prevent the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 3.12. Compliance with Laws. Except as set forth in Disclosure Schedule Section 3.12, the Company and its operation of the Business have not been and are not in violation of, and, to the Knowledge of Seller, is not under investigation with respect to and has not been threatened in writing to be charged with, any material violation of any applicable Law or Governmental Order. The Company holds all material licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities necessary for the lawful conduct of its Business (collectively, "**Permits**") and all such Permits are valid and in full force and effect. Except as set forth in Disclosure Schedule Section 3.12, the Company is in material compliance with the terms of such Permits.

Section 3.13. FCC Matters; Qualifications. With respect to the Station:

(a) Disclosure Schedule Section 3.13(a)(1) contains a true and complete list of the FCC Licenses, including antenna structure registrations of towers owned by TTBG OpCo and TTBG License Sub, respectively. Seller has made available true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. The FCC Licenses are all of the licenses, permits and authorizations required to operate the Station as a television broadcast station in substantially the same manner as it is being operated as of the date hereof. The FCC Licenses are validly held by TTBG OpCo and TTBG License Sub, as applicable, and are in full force and effect. The FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Station's community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Disclosure Schedule Section 3.13(a)(2); Seller has no reason to believe that any of the FCC Licenses would not be renewed for a full term with no adverse conditions by the FCC or other granting authority in the ordinary course. The Station was not silent or operating on less than the required minimum schedule, for a period of more than 30 days during the current license term;

(b) Except as set forth on Disclosure Schedule Section 3.13(b), the Company has no applications pending before the FCC relating to the operation of the Station;

(c) Except as set forth on Disclosure Schedule Section 3.13(c)(1), the Company has operated the Station in compliance with the Communications Laws and the FCC Licenses in all material respects and has timely paid all FCC regulatory fees due in respect to the Station. Except as set forth on Disclosure Schedule Section 3.13(c)(1), the Station, its physical facilities, electrical and mechanical systems and transmitting and studio equipment are being and have been operated in all material respects in accordance with the specifications of the applicable FCC Licenses and with each document submitted in support of such FCC Licenses, and the Seller and the Station are in compliance in all material respects with all Communications Laws. Seller 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 Seller's antenna structures, and "no hazard" determinations for each antenna structure have been obtained, where required. Except as set forth on Disclosure Schedule Section 3.13(c)(1), all obligations, reports and other filings required by the FCC with respect to the Station, including, without limitation, items required to be placed in the Station's public inspection file have, in all material respects been duly and currently filed as of the date hereof, and are true and complete in all material respects and, after the Closing Date, Seller shall furnish to Buyer all information required by the FCC to be kept in the Station's public inspection file relating to the operation of the Station prior to the Closing Date. Except as set forth on Disclosure Schedule Section 3.13(c)(1), the Company and the Station have complied in all material respects with the Communications Laws concerning limits on the duration of advertising in children's programming, and Seller has fulfilled its obligations with respect to children's programming responsive to the educational and informational needs of children; and the recordkeeping obligations related thereto. Except as set forth in Disclosure Schedule Section 3.13(c)(2), to the Knowledge of Seller, there are no applications, petitions, complaints, proceedings or other actions pending or threatened before the FCC relating to the Station, other than proceedings affecting broadcast television stations generally; and

(d) Seller is qualified under the Communications Laws to transfer control of the FCC Licenses to Buyer. To the Knowledge of Seller, there is no fact or circumstance relating to the operation of the Station prior to the Closing Date or to the Seller or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners (i) that would cause the FCC to deny the FCC Applications; (ii) that would cause a challenge to the FCC Applications; or (iii) that would cause the FCC to refrain from granting the FCC Applications in the ordinary course.

Section 3.14. Cable and Satellite Matters.

(a) Disclosure Schedule Section 3.14 contains a true and complete list of

(i) all material retransmission consent or copyright indemnification agreements with MVPDs with respect to the Station, and Seller has previously made available to Buyer true and correct copies of all such agreements;

(ii) all U.S. cable television systems, wireless cable television systems, direct broadcast satellite (“**DBS**”) systems and satellite master antenna (“**SMATV**”) systems which carry the Station’s signal with more than 5,000 subscribers and in what Designated Market Area (“**DMA**”) each MVPD carries the Station’s signal;

(iii) all Market MVPD Systems with more than 5,000 subscribers to which the Station has provided a must-carry notice or retransmission consent notice in accordance with the provisions of the Cable Television Consumer Protection and Competition Act of 1992 and the Satellite Home Viewers Improvement Act of 1999, and the Satellite Home Viewer Extension and Reauthorization Act of 2004, all as amended, and FCC regulations implementing such statutes (collectively, the “**MVPD Act Requirements**”), and a list of all Market MVPD Systems with more than 5,000 subscribers to which the Station has not provided any such must-carry or retransmission consent notice;

(iv) all retransmission consent notices referred to in clause (iii) above, if any, which were not delivered to the Market MVPD System in question on or before the date required under the MVPD Act Requirements for such notices to be effective for the three-year period ending on December 31, 2014 for cable, or the election cycle ending on December 31, 2014 for DBS or any upcoming election cycle;

(v) all Market MVPD Systems, if any, which are carrying the Station’s signal and which have given notice of such Market MVPD System’s intention to delete the Station from carriage or to change the Station’s channel position on such Market MVPD System, other than pursuant to any agreement described in clause (iii) above;

(vi) all notices, if any, received from any Market MVPD System alleging that the Station does not deliver an adequate signal level, as defined in 47 C.F.R. § 76.55(c)(3), to such Market MVPD System’s principal headend or local receive facility (other than any such notice as to which such failure has been remedied or been determined not to exist), and all further correspondence with or from any such Market MVPD System relating to such notice;

(vii) all pending petitions for special relief to include any additional community or area as part of the Station’s television market, as defined in 47 C.F.R. § 76.55(e), if any; and

(viii) all pending petitions for special relief requesting the deletion of any community or area from the Station’s television market, if any.

(b) For purposes of this Section 3.14, “**Market MVPD System**” means any U.S. cable television system, wireless cable system, DBS operator or SMATV system operating within the Station’s market, as defined in 47 C.F.R. §§ 76.55(e) and 76.66(e). Seller has furnished to Buyer true and correct copies of all notices, agreements, correspondence, petitions and other items described in clauses (a)(i) through (a)(viii) of this Section 3.14.

Section 3.15. Employees; Labor Matters.

(a) Seller has made available to Buyer a list, dated as of the date set forth thereon, of all Employees, including the names, date of hire, current rate of base compensation, employment status (*i.e.*, active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem.

(b) The Station is not subject to or bound by any labor agreement or collective bargaining agreement with respect to Employees, and to the Knowledge of Seller, there are not as of the date of this Agreement pending or threatened organizational campaigns, petitions, or other unionization activities seeking recognition of a collective bargaining unit to related to Employees.

Section 3.16. Employee Plans.

(a) Disclosure Schedule Section 3.16(a) identifies each material Employee Plan effective immediately prior to the date of this Agreement. Except as set forth on Disclosure Schedule Section 3.16(a), all of the Employee Plans are sponsored and maintained by the Seller and the Company does not sponsor or maintain any Employee Plan (other than the Accrued Company Severance; bonus, commission or other compensation plans; and the Company's vacation, holiday, leave and other paid time off policies).

(b) The Employee Plans are in compliance, in all material respects, with all applicable requirements of ERISA, the Code, and other applicable laws and have been administered, in all material respects, in accordance with their terms and such laws. Each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination, opinion or advisory letter as to its qualification, and nothing has occurred that could reasonably be expected to adversely affect such qualification. There are no material Actions pending or, to the Knowledge of Seller, threatened by any Governmental Authority, Employee, director and/or independent contractors of the Company in connection with any Employee Plan. All premiums, contributions, or other payments required to have been made by the Company, by Law or under the terms of any Employee Plan or any contract or agreement relating thereto as of the Closing Date have been made. The Company has not engaged in a non-exempt "prohibited transaction", within the meaning of the applicable provisions of ERISA or the Code, with respect to any Employee Plan that is subject to Title I of ERISA.

(c) Except as set forth on Disclosure Schedule Section 3.16(c), no Employee Plan (i) is a defined benefit pension plan subject to Section 412 of the Code and/or Title IV of ERISA; (ii) is a multi-employer plan as described in Section 4001(a)(3) of ERISA; (iii) is a multiple employer plan subject to Section 413(c) of the Code; or (iv) provides medical or death benefits with respect to any employee or former employee of the Company or its predecessors after termination of employment, except as required under Section 4980B of the Code or Part 6 of Title I of ERISA or other applicable law and except for coverage until the end of the month during which a participant's employment terminates. The Company has no liability, contingent or otherwise, with respect to the type of plans described in this Section 3.16(c).

(d) The Company is not and will not be obligated to pay separation, severance, termination or similar benefits as a result of any transaction contemplated by this Agreement, nor will any such transaction accelerate the time of payment or vesting, or increase the amount, of any benefit or other compensation due to any current or former Employee, director or independent contractor of the Company.

Section 3.17. Environmental Matters. Except as could not reasonably be expected to have a Material Adverse Effect or as otherwise disclosed on Disclosure Schedule Section 3.17:

(a) no citation, written notice, request for information, order, complaint or penalty has been received by Seller or the Company, and no Action has been brought by any Governmental Authority alleging a violation of, or Liability under, any Environmental Laws for Releases at any Real Property owned or operated by the Company, and remains unresolved;

(b) Seller has been and is in compliance with Environmental Laws, including those relating to generation, storage, treatment, recycling, removal, cleanup, transport or disposal of Hazardous Materials; and

(c) To Seller's Knowledge, there are no conditions existing currently at the Real Property, leased, used or occupied by Company that would subject Company to damages, penalties, injunctive relief or cleanup costs under any Environmental Laws or that require or are likely to require cleanup, removal, remedial action or other response by Company pursuant to Environmental Laws; and

(d) the operation of the Station does not exceed the permissible levels of exposure to RF radiation specified in the FCC's current rules, regulations and policies concerning RF radiation.

Section 3.18. Equipment. Disclosure Schedule Section 3.18(a) lists the material items of Equipment included or used in the Business. Except as otherwise set forth in Disclosure Schedule Section 3.18(a)II, all such items of Equipment are in operating condition (ordinary wear and tear excepted). No Person other than the Company has any rights to use any of the Equipment or other tangible personal property used in the Business, whether by lease, sublease, license or other instrument, other than set forth on Disclosure Schedule Section 3.18(a)III.

Section 3.19. Brokers. Except for Houlihan Lokey, whose fees will be paid by Seller, there is no broker, finder, investment banker or other intermediary (collectively, "**Broker**") that has been retained by or is authorized to act on behalf of Seller or the Company who might be entitled to any fee or commission from Buyer or the Company or any of its Affiliates in connection with the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 3.20. Insurance. Seller maintains on behalf of the Company insurance policies or other arrangements with respect to the Station consistent with commercially reasonable practices in the television broadcast industry. All such policies are (and will remain until the Effective Time) in full force and effect. There is no material claim pending under any such insurance policy as to which coverage has been questioned, denied or disputed by the

underwriters of such insurance policy. Disclosure Schedule Section 3.20 sets forth a list of all claims in excess of \$100,000 made against any such policies since January 1, 2012.

Section 3.21. Taxes.

(a) The Company has timely filed with the appropriate taxing authorities all Tax Returns required to be filed by it (taking into account all applicable extensions). All such Tax Returns are true, correct and complete in all material respects. All Taxes due and owing by the Company have been paid (whether or not shown on any Tax Return and whether or not any Tax Return was required). The Company is not the beneficiary of any pending extension of time within which to file any Tax Return or pay any Tax. No claim has ever been made in writing by a taxing authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction. No audit or other Action is being conducted or is pending with any Governmental Authority with respect to Taxes of the Company, and no written notice thereof has been received by the Company.

(b) The Company has not consented to extend the time in which any material amount of Tax may be assessed or collected by any Governmental Authority.

(c) There is no material Action or audit concerning any Tax Liability of the Company now in progress.

(d) The Company has withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any Employee, independent contract, creditor, stockholder, or other Third Party.

(e) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any Taxable Period (or portion of any Taxable Period) after the Closing Date as a result of any (i) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) executed on or prior to the Closing Date; (ii) installment sale or open transaction disposition occurring on or prior to the Closing Date; (iii) election under Section 108(i) of the Code; (iv) prepaid amount received on or prior to the Closing Date; or (v) intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of Tax law).

(f) The Company (i) has not agreed, and is not required, to make any adjustment under Section 481(a) of the Code by reason of a change in accounting method or otherwise for any taxable period (or portion thereof) ending after the Closing Date; (ii) has not made an election, or is required to treat any of its assets as owned by another Person pursuant to the provisions of Section 168(f) of the Internal Revenue Code of 1954 or as tax exempt bond financed property or tax exempt use of property within the meaning of Section 168 of the Code; (iii) does not own any property that is subject to a “section 467 rental agreement” as defined in Section 467 of the Code; (iv) has not entered into any sale leaseback or leveraged lease transaction that fails to satisfy the requirements of Revenue Procedure 2001-28 (or similar provisions of foreign law); or (v) made any of the foregoing elections or is required to apply any of the foregoing rules under any comparable state or local Tax provision.

(g) There is no contract, agreement plan or arrangement covering any employee or former employee or independent contractor or former independent contractor of the Company that, individually or collectively, could give rise to the payment by the Company or any Subsidiary of any amount that would not be deductible by reason of Section 280G of the Code.

(h) The Company has not entered into any transaction identified as a “reportable transaction” for purposes of Treasury regulations Sections 301.6011-4(b). If the Company has entered into any transaction such that, if the treatment claimed by it were to be disallowed, the transaction would constitute a substantial understatement of federal income tax within the meaning of Section 6662 of the Code, then it believes that it has either (i) substantial authority for the tax treatment of such transaction or (ii) disclosed on its Tax Return the relevant facts affecting the tax treatment of such transaction.

(i) Each of TTBG OpCo and TTBG License Sub has been since its formation taxed as a corporation for federal, state and local income tax purposes pursuant to an election in accordance with Treasury Regulation Section 301.7701-3(c).

Section 3.22. Absence of Undisclosed Liabilities. There are no Liabilities of the Company of a nature required to be reflected on a balance sheet prepared in accordance with GAAP, including the notes thereto, other than Liabilities or obligations (a) disclosed, reflected or reserved against in the Financial Statements or the notes thereto or (b) incurred since August 31, 2012 in the ordinary course of business.

Section 3.23. Sufficiency of Assets and Contracts. Except as set forth on Disclosure Schedule Section 3.23, the Company owns, leases or licenses all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, that are used in the conduct of the business of owning and operating the Business in the manner in which the Business has been and is now conducted. Disclosure Schedule Section 3.23 describes assets that are owned by Seller and not used solely in the Business of the Station and Contracts to which Company or Seller is a party that are related to the Business but that will be terminated with respect to the Company prior to or as of the Closing Date.

Section 3.24. Title to Assets; Liens and Encumbrances. Except as set forth on Disclosure Schedule Section 3.24, the Company owns good and marketable title to or has valid leasehold interests in all of the assets used in the operation of the Business, free and clear of any and all Liens except for Permitted Liens.

Section 3.25. Disclaimer of the Seller.

(a) EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE III, NONE OF THE SELLER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES MAKE OR HAVE MADE ANY OTHER REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE COMPANY, THE PROPERTIES OR ASSETS OF THE COMPANY OR THE BUSINESS OF THE COMPANY, INCLUDING WITH RESPECT TO (I) MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE OR PURPOSE AND

(II) THE PROBABLE SUCCESS OR PROFITABILITY OF THE BUSINESS AFTER THE CLOSING, AND ANY SUCH REPRESENTATION OR WARRANTY IS HEREBY EXPRESSLY DISCLAIMED.

(b) NONE OF THE SELLER, ITS AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES WILL HAVE OR BE SUBJECT TO ANY LIABILITY OR INDEMNIFICATION OBLIGATION TO THE BUYER, ITS AFFILIATES OR ANY OTHER PERSON RESULTING FROM THE DISTRIBUTION TO THE BUYER, ITS AFFILIATES, OR THEIR RESPECTIVE REPRESENTATIVES OF, OR THE BUYER'S, ITS AFFILIATES', OR THEIR RESPECTIVE REPRESENTATIVES' USE OF, ANY INFORMATION RELATING TO THE COMPANY (EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE III), INCLUDING ANY INFORMATION, DOCUMENTS OR MATERIALS MADE AVAILABLE TO THE BUYER, ITS AFFILIATES OR THEIR RESPECTIVE REPRESENTATIVES, WHETHER ORALLY OR IN WRITING, IN CERTAIN "DATA ROOMS," MANAGEMENT PRESENTATIONS, RESPONSES TO QUESTIONS SUBMITTED ON BEHALF OF THE BUYER OR ITS AFFILIATES OR IN ANY OTHER FORM IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller, as of the date of this Agreement and at Closing, as follows:

Section 4.01. Existence and Power. Buyer is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware and has all limited liability company powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted. Buyer is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except for those jurisdictions where failure to be so qualified could not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.02. Corporate Authorization.

(a) The execution and delivery by Buyer of this Agreement and the Ancillary Agreements (to which Buyer will be a party), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's limited liability company powers and have been duly authorized by all requisite organizational action on the part of Buyer.

(b) This Agreement has been, and each Ancillary Agreement (to which Buyer is or will be a party) will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement (to which Buyer is or will be a party) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its

terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03. Governmental Consents. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than (a) compliance with any applicable requirements of the HSR Act; (b) the FCC; and (c) any such action by or in respect of or filing with any Governmental Authority as to which the failure to take, make or obtain would not have a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.04. Non-Contravention. The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which Buyer will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer; (b) assuming compliance with the matters referred to in Section 4.03, conflict with or violate any Law or Governmental Order applicable to Buyer; or (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer or to a loss of any benefit relating to Seller to which Buyer is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound, except, in the cases of clauses (b) or (c), for any such violations, consents, actions, defaults, rights or losses as could not have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.05. Absence of Litigation. There are no Actions pending against or, to Buyer's knowledge, threatened against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06. FCC Qualifications. Buyer is legally, financially and otherwise qualified under the Communications Laws (as in effect on the date hereof) to acquire control of the FCC Licenses and own and operate the Station. There are no facts known to Buyer, after due inquiry, that would disqualify Buyer as the transferee of the FCC Licenses or as owner and operator of the Station, and no waiver or exemption, whether temporary or permanent, of the Communications Laws is necessary for the FCC Consent to be obtained. Buyer has no reason to believe, after due inquiry, that (a) the FCC Applications might be challenged or might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to Buyer or any of its Affiliates or any of their respective officers, directors, shareholder, members or partners or (b) the Parties will not be able to obtain early termination of the applicable waiting period under the HSR Act without any request for additional information from the FTC or the DOJ. Buyer has no reason to believe, after due inquiry, that any waiver of or exemption, whether temporary or permanent, from any provision of the Communications Laws is necessary

for the FCC Consent to be obtained. From the date hereof through the Closing, Buyer shall maintain Buyer's FCC qualifications and will take no action that would be reasonably likely to result in a material delay of the FCC Consent.

Section 4.07. Brokers. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Buyer who (or that) might be entitled to any fee or commission from Seller or its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 4.08. Sufficient Funds. Buyer has, or will have prior to Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to consummate the transactions contemplated by this Agreement, including but not limited to making payment of the Initial Purchase Price and all related fees and expenses, and to perform its obligations under this Agreement, including payment of any other amounts be paid by it in accordance with the terms of this Agreement. Notwithstanding any other provision of this Agreement to the contrary, Buyer acknowledges and agrees that Buyer's obligation to consummate the transactions contemplated herein, including full payment of the Initial Purchase Price, is not conditioned upon Buyer's ability to obtain any sort of debt or equity financing, and that any failure of Buyer to consummate the transactions contemplated by this Agreement shall constitute a material breach by Buyer of this Agreement giving rise to Seller's right to terminate this Agreement under Section 10.01(c) hereof and/or seek the remedies to which Seller is entitled pursuant to Section 11.02 herein.

Section 4.09. Projections and Other Information. Buyer acknowledges that, with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to Seller and the Business that Buyer has received from Seller or any of its Affiliates: (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby; (b) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets; (c) Buyer is familiar with such uncertainties; (d) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it; and (e) Buyer does not have, and will not assert, any claim against Seller or any of its directors, officers, employees, Affiliates or representatives, or hold Seller or any such Persons liable, with respect thereto. Buyer represents that neither Seller nor any of its Affiliates, nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller, or the transactions contemplated by this Agreement, not expressly set forth in this Agreement, and neither Seller nor any of its Affiliates, nor any other Person, will have or be subject to any Liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives, or Buyer's use of, any such information, including (but not limited to) any confidential memoranda distributed on behalf of Seller relating to Seller, or other publications or data room information provided to Buyer or its representatives, or any other document or information in any form provided to Buyer or its representatives in connection with the sale of the Interests and the transactions contemplated hereby. Notwithstanding the foregoing, nothing in this Section 4.09 will in any way limit Buyer's rights (including, under Articles X and XI, with respect to representations and warranties of Seller expressly included herein).

Section 4.10. Investment Purposes. Buyer is acquiring the Interests solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof other than in compliance with all applicable Laws, including United States federal and state securities laws. Buyer is able to bear the economic risk of holding the Interests for an indefinite period (including total loss of its investment), and (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

ARTICLE V COVENANTS OF SELLER

Section 5.01. Operations Pending Closing. Except as otherwise set forth in this Agreement, or with the prior written consent of Buyer, which consent shall not be unreasonably withheld, delayed, denied or conditioned, and which shall be deemed given if Buyer does not respond to Seller's written request within ten (10) Business Days after delivery thereof, and subject to the provisions of Section 7.04 regarding control of the Station, from and after the date of this Agreement until the Closing, Seller shall cause the Company to:

(a) operate the Business in compliance in all material respects with the Communications Laws, the FCC Licenses, and all applicable Permits and Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified or fail to be renewed in the ordinary course for the full license term without adverse condition, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses;

(c) not sell, lease, license or otherwise dispose of any assets of the Business except (i) pursuant to existing Contracts; (ii) in the ordinary course of business consistent with past practices; or (iii) where otherwise permitted under this Agreement; *provided, however*, nothing in this Agreement shall prevent Seller from "sweeping" the Cash and Cash Equivalents from the Company's accounts immediately prior to Closing;

(d) except as set forth on Disclosure Schedule Section 5.01(d), operate the Business in the ordinary course consistent with past practices and use commercially reasonable efforts to preserve substantially intact the Company's relationships with its customers, Employees, suppliers, distributors and others with whom the Company deals in the operation of the Business;

(e) not make any material change in any method of accounting or accounting practice utilized in the preparation the Financial Statements except for any such change required by reason of a concurrent change in GAAP;

(f) maintain the Equipment in operating condition, ordinary wear and tear excepted;

(g) not enter into or agree to commit to enter into any new Tradeout Agreement with a value in excess of \$20,000 individually, or \$100,000 in the aggregate, or that will not be fully performed prior to Closing;

(h) not enter into any new Contracts for Program Rights (i) outside of the ordinary course of business consistent with past practices; (ii) that would obligate the Company to pay fees in excess of \$100,000 after Closing; *provided, however*, that in no event may Seller enter into any Program Rights agreements that, in the aggregate, involve payments of \$250,000 or more; or (iii) which has a term longer than twelve (12) months;

(i) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the Employees to the Knowledge of Seller;

(j) keep in full force and effect insurance comparable in amount and scope of coverage to that now maintained;

(k) without the prior written consent of Buyer, not make or change any election, change an annual accounting period, adopt or change any accounting method, file any amended Tax Return, enter into any closing agreement, settle any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, or take any other similar action, or omit to take any action relating to the filing of any Tax Return or the payment of any Tax, if such election, adoption, change, amendment, agreement, settlement, surrender, consent or other action or omission would have the effect of increasing the present or future Tax Liability or decreasing any present or future Tax benefit of the Company;

(l) keep Buyer apprised of material developments in negotiations for Program Rights agreements and promptly provide Buyer with copies of all Program Rights agreements entered into by Seller;

(m) utilize the Program Rights of the Station only in the ordinary course of business consistent with past practice and not sell or otherwise dispose of any such Program Rights;

(n) use commercially reasonable efforts to take all appropriate, reasonable action to protect the present service areas of the Station from increased electrical interference from other stations, existing or proposed, and to exercise commercially reasonable efforts to maintain carriage, if any, of the Station's signal on all Market MVPD Systems;

(o) not adopt, or commit to adopt, any Employee Plan or other pension, profit sharing, deferred compensation or similar plan, program or trust on behalf of personnel of the Station, other than the Employee Plans now in existence or modify the existing Employee Plans; and

(p) promptly provide Buyer with copies of all correspondence with Market MVPD Systems concerning must carry status, retransmission consent and other matters arising

under the MVPD Act Requirements, and keep Buyer advised of the status of material developments in all negotiations with MVPDs concerning such matters.

Section 5.02. Access to Information

(a) From the date hereof until the Closing Date, upon reasonable notice and subject to the Confidentiality Agreement, Seller shall (i) upon the prior written consent of Seller, which consent shall not be unreasonably withheld, give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access during normal business hours to the offices, properties, books and records of the Station, *provided* that Buyer and its representatives may not conduct any environmental sampling or other intrusive investigation unless permitted by Seller in its sole discretion; (ii) furnish to Buyer and its authorized representatives such financial and operating data and other information relating to the Station with respect to the periods prior to the Closing Date as such Persons may reasonably request; and (iii) instruct the Employees and authorized representatives of Seller to cooperate with Buyer in its investigation of the Station; *provided* that Buyer may not communicate with any Employees without Seller's prior written consent, not to be unreasonably withheld. Any investigation pursuant to this Section 5.02(a) shall be conducted in such manner as not to unreasonably interfere with the conduct of the Business or any of the businesses or operations of Seller or any of its Affiliates. Buyer shall immediately repair any damage and indemnify and hold harmless Seller from any damages arising from the entry by Buyer or its employees, agents or contractors upon the Real Property or their access to or use of the Station's assets, whether or not said entry, access or use was authorized by Seller.

(b) After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any Action involving Seller or its Affiliates with respect to the Company, the Station or Seller, whether or not any Party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

Section 5.03. Insurance; Risk of Loss

(a) From and after the Effective Time, the Station shall cease to be insured by the Seller's or its Affiliates' insurance policies or by any of its self-insurance programs; *provided, however*, that with respect to insurance coverage written on an "occurrence basis," to the extent the Station is insured under such policies, the Seller's or its Affiliates' insurance policies shall provide coverage to the extent the events giving rise to a claim under such policies occurred prior to the Effective Time. The Parties agree to reasonably cooperate with each other (i) in asserting and prosecuting claims under the Seller's or its Affiliates' insurance policies in connection with insurable events that occurred prior to the Effective Time and (ii) Seller shall remit promptly to the Buyer any recoveries under such claims to the extent that such recoveries relate to Losses subject to indemnification by Seller pursuant to Section 12.03 and such remitted recoveries shall impact Seller's indemnification obligations under Section 12.03 in the manner set forth in Section 12.05.

(b) With respect to events or circumstances covered by insurance coverage written on an “occurrence basis” or a “claims made basis,” the Seller will have no Liability for occurrences that take place at or after the Effective Time.

(c) In the event of any casualty loss or damage to the Station’s assets prior to the Effective Time, Seller shall cause the Company to use commercially reasonable efforts to repair or replace (as appropriate under the circumstances) any lost or damaged Station asset (“**Damaged Asset**”) unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Station consistent with the Company’s past practice and the FCC Licenses. If the Company is unable to repair or replace a Damaged Asset by the Effective Time, as applicable, Seller shall reimburse Buyer for all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged Assets or assign to Buyer the applicable portion of any insurance proceeds not previously expended by Seller or the Company to repair or replace the damaged or destroyed property after the Effective Time; *provided*, however, that Seller and the Company shall not be obligated to repair or replace Damaged Assets (or to reimburse Buyer for the costs of repair or replacement) where the damage or loss exceeds \$300,000 for any single occurrence, and if Seller or the Company elects not to repair or replace Damaged Assets pursuant to this Section 5.03, Buyer may elect to terminate without penalty upon giving written notice thereof to Seller.

ARTICLE VI COVENANTS OF BUYER

Section 6.01. Access to Information. Following Closing, Buyer will maintain the Station’s books and records in a commercially reasonable manner in accordance with GAAP until such time as all matters described in Section 2.04 have been fully and finally resolved. As soon as practicable after the Closing Date, upon reasonable notice, Buyer will afford promptly to Seller and its agents reasonable access to its properties, books, records, employees and auditors to the extent necessary to permit Seller to determine any matter relating to its rights and obligations hereunder or to any period ending on or before the Closing Date; *provided, however*, that Seller will hold, and will cause its agents to hold, in confidence, all confidential or proprietary information to which it has had access to pursuant to this Section 6.01.

ARTICLE VII COVENANTS OF BUYER AND SELLER

Section 7.01. Commercially Reasonable Efforts; Further Assurances.

(a) Subject to the terms and conditions of this Agreement, Buyer and Seller shall each use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary or desirable under applicable Law to consummate the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Seller each agree to make appropriate filings pursuant to applicable Antitrust Laws, if any, including a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby, within ten (10) Business Days after the date hereof, and to supply as

promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act, and to take all other actions necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act, if any, as soon as practicable. Buyer shall pay all HSR Act filing fees and all other costs associated with compliance, if required, by any applicable Antitrust Laws relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(c) Also in furtherance and not in limitation of Section 7.01(a), Buyer and Seller each shall prepare and file with the FCC as soon as practicable, but in no event later than ten (10) Business Days after the execution of this Agreement, the requisite applications (“**FCC Applications**”) and other necessary instruments or documents requesting the FCC Consent and thereupon prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent; *provided, however*, except as provided in the following sentence, neither Buyer nor Seller shall be required to pay consideration to any Third Party to obtain the FCC Consent. Buyer and Seller shall each pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such Party. Neither Seller nor Buyer shall take any action that would, or fail to take any action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Article XI, Buyer and Seller shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either Party to exercise its rights under Article XI.

(d) In connection with the efforts referenced in Section 7.01(a), Section 7.01(b), and Section 7.01(c) to obtain (i) all requisite approvals and authorizations for the transactions contemplated by this Agreement under the HSR Act or any other Antitrust Law, if any, and (ii) the FCC Consent, Buyer and Seller shall each use its commercially reasonable efforts to (A) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (B) keep the other Party informed in all material respects of any material communication received by such Party from, or given by such Party to, the Federal Trade Commission (“**FTC**”), the Antitrust Division of the Department of Justice (“**DOJ**”), the FCC or any other Governmental Authority and of any material non-confidential portions of any communication received or given in connection with any proceeding by a private party; and (C) permit the other Party to review any material non-confidential portions of any communication given by it to, and consult with each other in advance of and be permitted to attend any meeting or conference with, the FTC, the DOJ, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement.

Section 7.02. Confidentiality. The confidentiality obligations of Buyer and Seller with respect to this Agreement and any Confidential Information sent, received or used by the Parties or their respective Affiliates and representatives in connection with this Agreement,

shall be governed by the Confidentiality Agreement, which is incorporated herein by this reference.

Section 7.03. Certain Filings; Further Actions. Seller and Buyer shall cooperate with one another (a) in determining whether any action by or in respect of, or filing with, any Governmental Authority is required, or any actions, consents, approvals or waivers are required to be obtained from parties to any Material Contracts, in connection with the consummation of the transactions contemplated by this Agreement and (b) in taking such actions or making any such filings, furnishing information required in connection therewith and seeking timely to obtain any such actions, consents, approvals or waivers; *provided, however*, that neither Seller nor Buyer shall be required to pay any consideration to any Person to obtain any such consent, approval or waiver. To the extent that any Material Contract requires Buyer to enter into an assignment and assumption or similar agreement with the Seller's counterparty to prevent the transactions contemplated under this Agreement from causing a breach of such Material Contract or providing the counterparty under such Material Contract with a termination right, Buyer shall, prior to Closing, agree to execute such an assignment and assumption or similar agreement with such counterparty *provided* that such agreement does not cause Buyer to assume any obligations (including any requirement to make a payment to the counterparty) or relinquish any rights that are, in either case, different in a manner adverse to Buyer as compared to the Seller's obligations and rights under such Material Contract as of the date of this Agreement.

Section 7.04. Control Prior to Closing. The Parties acknowledge and agree that, for the purposes of the Communications Laws, this Agreement and, without limitation, the covenants in Article V, are not intended to, and shall not be construed to transfer control of the Company or the Station or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Company or the Station prior to the Closing Date, and Seller and the Company shall have complete and exclusive control and supervision of the programming, operations, policies and all other matters relating to the Station up to the time of the Closing.

Section 7.05. Public Announcements. The Parties shall agree on the terms of the press release that announces the transactions contemplated hereby and thereafter agree to obtain the other Party's prior written consent before issuing any press release or making any public announcement with respect to this Agreement or the transactions contemplated hereby, including any press releases or public statements the making of which may be required by applicable Law or any listing agreement with any national securities exchange. Seller shall give public notice concerning the filing of the application seeking FCC Consent in accordance with the requirements of Section 73.3580 of the FCC's Rules. The Parties further acknowledge that this Agreement and the terms hereof, subject to such redactions as may be agreed to by the Parties, will be filed with the FCC Applications and thereby become public.

Section 7.06. Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date and such time as this Agreement is terminated in accordance with Article XI, Seller, on the one hand, and Buyer, on the other hand, shall notify each other promptly and in any event no later than three (3) Business Days after it obtains knowledge of:

(a) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(b) in the case of Seller, (i) the occurrence or non-occurrence of any event, condition or circumstance which, to the Knowledge of Seller, has caused any representation or warranty made by it herein to be untrue or inaccurate in any material respect at any time on or after the date hereof and prior to the Closing; (ii) any material failure on the part of Seller to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Seller hereunder on or after the date hereof and prior to the Closing; and (iii) any other material adverse developments with respect to the Business or operation of the Station including the cessation of broadcasting by the Station of its authorized power for more than forty-eight (48) consecutive hours; and

(c) in the case of Buyer, (i) the occurrence or non-occurrence of any event, condition or circumstances which, to Buyer's knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate, in any material respect, at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Buyer to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Buyer hereunder on or after the date hereof and prior to the Closing.

Section 7.07. Exclusivity. Seller agrees and covenants that until Closing or this Agreement expires or is terminated, neither Seller nor any of its representatives, will discuss, negotiate or offer (or solicit offers regarding) a sale, transfer or other disposition of the Station or any merger, combination, restructuring, refinancing or similar transaction involving the Company (a "**Sale**") with another party or provide any information to any other party regarding the Station or Company in that connection. Seller represents that Seller is not a party to, or bound by any agreement with respect to a Sale. Seller will disclose to Buyer the existence or occurrence of any proposal or contract whether written or oral which it may receive during the term of this Agreement in respect of any such competing transaction.

Section 7.08. Shared Contracts.

(a) Buyer and Seller shall, as soon as practicable after the date of this Agreement make appropriate requests and shall use commercially reasonable efforts to obtain as expeditiously as possible reasonably comparable replacement or separated contracts (each, a "**Replacement Contract**") that provide to the Company those rights relating to the Station which arise under a Shared Contract, subject to the terms and conditions of such Shared Contract (the "**Shared Contract Rights**"), and that allocate to the Company those obligations relating to the Station which arise under a Shared Contract, subject to the terms and conditions of such Shared Contract (the "**Shared Contract Obligations**").

(b) The Company, after consultation with Buyer, shall not be required to accept or agree to any Replacement Contract which contains any different terms than the Shared Contract that would make, or is reasonably likely to make, the Replacement Contract materially more onerous in the aggregate or that would materially reduce, or is reasonably likely to materially reduce, the benefits available under the Shared Contract to which the Replacement Contract relates.

(c) In the event a Replacement Contract for a Shared Contract is not obtained by the Closing and the Closing occurs, such Shared Contract shall be held, as of and from the Closing Date, by the Seller for the benefit of the Company and the Shared Contract Obligations shall be performed by the Seller in the Seller's name and all Shared Contract Rights shall be for the Company's account. Seller shall take or cause to be taken at the Buyer's expense such actions in its name or otherwise as the Buyer may reasonably request so as to provide the Company with the Shared Contract Rights (including the collection of money or other consideration that becomes due and payable under the Shared Contracts) so long as the Buyer fully cooperates with Seller and promptly reimburses Seller for all payments made by Seller (with the Buyer's prior approval) in connection therewith, and Seller shall promptly pay over to the Buyer all money or other consideration received by it in respect of all Shared Contracts (to the extent relating to the Station). As of and from the Closing Date, Seller authorizes the Company, to the extent permitted by applicable Law and the terms of the Shared Contracts, at the Company's expense, to perform the Shared Contract Obligations and receive the Shared Contract Rights under the Shared Contracts.

(d) To the extent that any allocation of rights and obligations which arise under a Shared Contract is necessary in connection with the implementation of the provisions of this Section 7.08, the rights and obligations under the Shared Contracts shall be equitably allocated among the applicable television stations in a manner reasonably determined by Seller and Buyer, in accordance with the following equitable allocation principles: (i) any allocation set forth in the Shared Contract shall control; (ii) if none, then any allocation previously made by Seller to the Station in the ordinary course of Station operations and disclosed to Buyer shall control; (iii) if none, then the quantifiable proportionate benefit to be received by the parties after the Closing Date (to be reasonably determined in good faith by Buyer and Seller) shall control; and (iv) if not quantifiable, then reasonable accommodation (to be reasonably determined in good faith by Buyer and Seller) shall control.

Section 7.09. Relocation of Transmission Facilities.

Notwithstanding any other provision of this Agreement, Buyer and Seller acknowledge and agree to the following:

(a) The Company plans to relocate the Station's main broadcast and auxiliary transmission facilities (collectively, the "**Transmission Facilities**") from their existing site at Mt. Diablo, California to a new site located at Mt. Sutro, California (the "**Mt. Sutro Relocation**"). The Transmission Facilities will be co-located with other transmission facilities on a tower at the Mt. Sutro site owned by Sutro Tower, Inc. ("**STI**," with STI's tower hereinafter referred to as the "**STI Tower**").

(b) The Mt. Sutro Relocation is subject to certain contingencies, including (i) the availability of space on the STI Tower; (ii) confirmation that the Station's proposed operation at Mt. Sutro is technically feasible; (iii) the receipt of all required governmental approvals; and (iv) the execution of a lease agreement with STI for space on the STI Tower (the "**STI Tower Lease**"). The timing for said execution of the STI Tower Lease shall be at the Company's sole discretion.

(c) Buyer has received or is otherwise aware of the basic technical specifications proposed for operation of the Transmission Facilities on the STI Tower (*i.e.*, antenna height, power level, and predicted and actual signal coverage), and has received and reviewed that certain letter from STI to Company dated October 8, 2012, setting forth the services STI proposes to provide and the terms and other parameters of Station's proposed occupancy of the STI Tower (including the estimated monthly rental payments for said occupancy).

(d) The Company and STI have entered into that certain commitment letter dated October 12, 2012 (the "**Mt. Sutro Letter Commitment**") under which, among other things, (i) STI has agreed to undertake commercial best efforts to obtain approval from the relevant municipal and county authorities of STI's master permit application (with said application to include Station's transmission facilities) and (ii) the Company will provide reasonable support and cooperation to STI during those efforts.

(e) Per the terms of the Mt. Sutro Letter Commitment, the Company will bear 25% of STI's out-of-pocket hard costs for the Master Permit Application. STI has provisionally estimated that said costs will be \$100,000. The Company thus has already paid STI the sum of \$25,000.

(f) The Mt. Sutro Relocation will also require the approval of the FCC. The timing of the filing of any required application for FCC approval shall be solely at the Company's discretion.

(g) Seller provides no representation, warranty, covenant or otherwise any guarantee, promise or assurance that (i) STI will perform its obligations under the Mt. Sutro Letter Commitment or any other agreement or understanding it may have now or in the future with the Company or (ii) the proposed relocation of the Transmission Facilities to Mt. Sutro (A) will be technically feasible or provide any specified level of signal coverage; (B) receive all required governmental approvals; or (C) be commenced or completed prior to Closing. In no event shall commencement or completion of the Mt. Sutro Relocation be a condition of Closing. Seller's obligation to effectuate said relocation under this Agreement shall be limited solely to the Company's material compliance with the Company's obligations that are expressly set forth in the Mt. Sutro Letter Commitment, and in no event shall such compliance exceed what is commercially reasonable. Buyer shall not be deemed a third-party beneficiary of the Mt. Sutro Letter Commitment and shall not be entitled to assert any rights as such.

(h) Subsequent to the Closing, Seller shall have no obligations whatsoever with respect to the Mt. Sutro Relocation. The respective responsibilities of Seller and Buyer for costs and expenses incurred in connection with the Mt. Sutro Relocation ("**Relocation Costs**") shall be as follows for any Relocation Costs incurred during the period beginning on the date of this Agreement and ending as of Closing:

(i) Seller shall pay all costs and expenses incurred to prepare and prosecute any application to extend the Company's Special Temporary Authority from the FCC to operate its existing facilities at reduced power while it pursues the Mt. Sutro Relocation (File

No. BDSTA-20120726AAI) (the “STA”), including corresponding updates to the Company’s pending FCC license application (FCC File No. BLCDDT-20091210ABC).

(ii) Buyer shall reimburse Seller at Closing for all costs and expenses associated with the preparation and prosecution of an application for an FCC construction permit necessary to effectuate the Mt. Sutro Relocation (the “**FCC Mt. Sutro Permit Application**”) as long as Buyer consents to both (A) the overall scope of the Seller’s planned FCC construction permit application; and (B) Seller’s budget to complete the FCC construction permit application. Buyer shall reimburse Seller at Closing for all Relocation Costs incurred after the FCC grants the FCC Mt. Sutro Permit Application.

(iii) Buyer shall reimburse Seller at Closing for any Relocation Costs not encompassed by Sections 7.09(h)(i) and Sections 7.09(h)(ii) of this Agreement that Seller, after consultation with Buyer, reasonably believes are necessary to maintain the STA and Station’s other FCC authorizations, *provided, however*, that (A) Seller shall obtain Buyer’s consent before incurring any individual Relocation Cost that exceeds Twenty-Five Thousand Dollars (\$25,000.00); and (B) Buyer’s aggregate obligation to reimburse Seller at Closing for Relocation Costs under this Section 7.09(h)(iii) shall not exceed One Hundred Thousand Dollars (\$100,000.00) unless the Parties mutually agree otherwise.

(iv) Buyer shall approve or deny any Seller request for consent under this Section 7.09 within ten (10) days of Buyer’s receipt thereof. Buyer shall be deemed to have given consent to any such request if it has failed to advise Seller that it denies consent within said ten-day period.

(v) Neither Seller nor Company shall execute a STI Tower Lease absent Buyer’s written consent to the actual form and terms of the lease.

(i) Seller shall (i) provide Buyer with periodic reports as to the status of the Mt. Sutro Relocation; (ii) provide Buyer with a reasonable opportunity to provide input regarding the Mt. Sutro Relocation; and (iii) keep Buyer reasonably informed as to all material discussions, correspondence and meetings with third parties or actions by governmental authorities relating to the Mt. Sutro Relocation, subject in each case to Seller’s and Company’s complete and exclusive control of the Station as required under Section 7.04 of this Agreement.

ARTICLE VIII PENSION AND EMPLOYEE MATTERS

Section 8.01. Post-Closing Compensation and Benefits; Service Credit.

(a) Effective on and conditioned upon the consummation of the Closing, Buyer shall cause the Company to continue to employ all of the Employees on an at will basis for such compensation and on such terms as agreed to by Buyer and such Employees (collectively, the “**Continuing Employees**”).

(b) Commencing on the Closing Date, the Continuing Employees shall cease to be covered by all Employee Plans sponsored or maintained by Seller or any of its Affiliates

(other than the Company) and shall be covered by, and become active participants in, employee benefit plans and arrangements of the Buyer and its Affiliates on the Closing Date. The Buyer shall, to the extent necessary to give effect to the preceding sentence, amend the Buyer's and its Affiliates' employee benefit plans and arrangements to add a special entry date so that the Continuing Employees shall be immediately eligible to participate in such plans and arrangements on the Closing Date. Other than as contemplated in this Article VIII and amounts treated as current Liabilities for purposes of determining Net Working Capital as of the Closing Date, no Liabilities of any Employee Plan sponsored or maintained by Seller or any of its Affiliates (other than the Company) (collectively, the "**Seller Plans**") shall transfer to the Buyer or any employee benefit plan of the Buyer or its Affiliates as a result of the transactions contemplated by this Agreement. Other than as contemplated by Section 8.02, no assets of any Seller Plan shall transfer to the Buyer or any employee benefit plan of the Buyer or its Affiliates as a result of the transactions contemplated by this Agreement.

(c) Buyer shall provide, or cause the Company to provide, each Continuing Employee with full credit for such Continuing Employees' pre-Closing service with the Company and its Affiliates (and any predecessors) for purposes of eligibility and vesting and benefit accrual (other than benefit accrual under a defined benefit pension plan) under all employee benefit plans and employment policies (including vacation) maintained by the Buyer or its Affiliates in which such Continuing Employees participate.

Section 8.02. Savings Plan. As soon as practicable following the Closing Date, Buyer shall cause a tax-qualified defined contribution plan established or designated by Buyer (a "**Buyer's 401(k) Plan**") to accept rollover contributions from the Continuing Employees of any account balances distributed to them by the Seller's 401(k) plan. Buyer shall allow any such Continuing Employees' outstanding plan loan to be rolled into Buyer's 401(k) Plan. Buyer's 401(k) Plan shall credit Continuing Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under Seller's 401(k) plan.

Section 8.03. Employee Welfare Plans. Seller shall retain responsibility for and continue to pay all medical, life insurance, and disability plan expenses and benefits for each Continuing Employee with respect to claims incurred by such Continuing Employees or their covered dependents prior to the Closing Date in accordance with and solely to the extent covered by the Employee Plans, except to the extent such expenses and benefits are treated as current Liabilities for purposes of determining Net Working Capital as of the Closing Date, in which case such expenses and benefits will be the responsibility of Buyer. For purposes of this paragraph, in the case of medical benefits, a claim for benefits is deemed incurred when the services that are the subject of the claim are performed; in the case of life insurance, when the death occurs; and in the case of disability benefits, when the disability occurs. With respect to any welfare benefit plans maintained by Buyer or its Affiliates for the benefit of Continuing Employees on or after the Closing Date, Buyer shall (a) cause there to be waived any eligibility requirements or pre-existing condition limitations to the same extent waived under comparable plans of the Company as in effect immediately prior to the Closing Date and (b) give effect, in determining any deductible, co-pays and maximum out-of-pocket limitations, to amounts paid by such Continuing Employees with respect to similar plans maintained by the Company.

Section 8.04. Accrued Company Severance and Vacation. Buyer shall cause the Company to honor all Liabilities for (i) Accrued Company Severance, and (ii) unpaid, accrued vacation time of each Continuing Employee as of the Closing Date, and shall permit Continuing Employees to use their vacation entitlement accrued as of the Closing Date (“**Accrued Pre-Closing Vacation Time**”) until the end of the calendar year during which the Closing occurs. The Company shall pay each Continuing Employee for any such Accrued Pre-Closing Vacation Time if at the end of the calendar year during which the Closing occurs such Continuing Employee is not permitted to take or carry over such Accrued Pre-Closing Vacation Time into the next subsequent calendar year.

Section 8.05. No Further Rights. Nothing in this Article VIII, express or implied, is intended to confer on any Person other than the Parties or their respective successors and assigns any rights, remedies, obligations or Liabilities under or by reason of this Article VIII.

ARTICLE IX TAX MATTERS

Section 9.01. Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be paid one-half by Buyer and one-half by Seller. If Seller or the Company has the primary responsibility under applicable Law for the payment of any particular Transfer Tax, Seller shall prepare the relevant Tax Return and notify Buyer in writing of the Transfer Taxes shown on such Tax Return. Buyer shall pay Seller an amount equal to such Transfer Taxes by wire transfer of immediately available funds to an account designated by Seller in writing no later than the date that is the later of (a) five (5) Business Days after the date of such notice or (b) two (2) Business Days prior to the due date for such Transfer Taxes. Seller and Buyer shall cooperate in the preparation, execution and filing of all Tax Returns in connection with Transfer Taxes and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes.

Section 9.02. Filing of Tax Returns.

(a) Seller shall timely prepare and file (or cause to be timely prepared and filed) all Tax Returns required to be filed by or with respect to the Company that are due (taking into account requests for extensions to file such returns) on or before the Closing Date. All such Tax Returns shall be prepared in accordance with past practice of the Company except as required by applicable Law. In each case, Seller shall timely remit any Taxes shown as due as on such Tax Returns.

(b) Buyer shall timely prepare and file (or cause to be timely prepared and filed) all Tax Returns with respect to the Company that are required to be filed after the Closing Date. In the case of any Tax Return relating to a taxable period that includes a Pre-Closing Tax Period, then (i) Buyer shall prepare (or cause to be prepared) such Tax Returns in accordance with past practices of the Company; (ii) completed drafts of such Tax Returns shall be submitted to Seller at least thirty (30) calendar days prior to the due date for filing such Tax Returns; (iii) Seller shall have the right to review and approve each such Tax Return prior to the filing thereof, which approval may not be unreasonably withheld. In connection with Seller’s review and approval of any Tax Return under this Section 9.02(b), Seller may submit comments to Buyer

within thirty (30) calendar days following Seller's receipt of a draft of the Tax Return, and Buyer shall take the comments of Seller into account in the completion and filing of the Tax Return. In the event of a disagreement between Buyer and Seller as to any such Tax Return, Buyer and Seller shall negotiate to resolve the disputed items in good faith and after a period of thirty (30) calendar days, any items remaining in dispute shall be submitted for resolution by the Accounting Firm. The Accounting Firm shall reach a determination with respect to the disputed items no later than thirty (30) calendar days following their submission to the Accounting Firm, and Seller and Buyer agree that the determination of the Accounting Firm shall be conclusive and binding on both Seller and Buyer. The fees of the Accounting Firm in connection with this Section 9.02(b) shall be divided equally between Seller and Buyer. Not less than ten (10) days prior to the due date (or extended due date) of any Tax Return relating to a taxable period that includes a Pre-Closing Tax Period, Seller shall remit to Buyer all Taxes due with respect to such Pre-Closing Tax Period except to the extent such Taxes have been paid or deposited prior to the Closing Date or have been taken into account in computing Net Working Capital pursuant to Section 2.04.

Section 9.03. Refunds. Buyer shall pay (or cause to be paid) to Seller any refunds, credits or similar benefits relating to Taxes with respect to taxable periods (or portions thereof) ending on or before the Closing Date. Upon the request of Seller, Buyer shall file (or cause to be filed) all Tax Returns (including amended Tax Returns) or other documents claiming any refunds, credits or similar benefits to which Seller is entitled pursuant to the preceding sentence. Any payments required to be made under this Section 9.03 shall be made in readily available funds within five (5) calendar days of the receipt of the refund, credits or similar benefits.

Section 9.04. Tax Sharing Agreements. To the extent relating to the Company, Seller shall terminate (or cause to be terminated) on or before the Closing Date all intercompany Tax sharing agreements or arrangements, if any, to which the Company, on the one hand, and Seller or any Affiliate of Seller, on the other hand, are parties to, and neither Seller nor any Affiliate of Seller, on the one hand, or the Company, on the other hand, shall have any Liability thereunder to each other on or after the Closing Date.

Section 9.05. Tax Cooperation. Seller and Buyer shall furnish or cause to be furnished to each other, upon request, as promptly as practicable, such information and assistance relating to the Company, its assets or business (including access to books and records as well as the timely provision of powers of attorney or similar authorizations) as is reasonably necessary for the filing of all Tax Returns, the making of any election related to Taxes, the preparation for any audit by any Taxing Authority, and the prosecution or defense of any audit, proposed adjustment or deficiency, assessment, claim, suit or other proceeding relating to any Taxes or Tax Return. Seller and Buyer shall cooperate with each other in the conduct of any audit or other proceeding related to Taxes and all other Tax matters relating to the Company, its assets or business and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Agreement. Seller and Buyer shall retain all Tax Returns, work papers and all material records or other documents in their possession (or in the possession of their Affiliates) relating to Tax matters of the Company for any taxable period that includes the date of the Closing and for all prior taxable periods until the later of (a) the expiration of the statute of limitations of the taxable periods to which such Tax

Returns and other documents relate, without regard to extensions and (b) six (6) years following the due date (without extension) for such Tax Returns. After such time, before Seller or Buyer shall dispose of any such documents in its possession (or in the possession of its Affiliates), and the other Party shall be given an opportunity, after ninety (90) calendar days prior written notice, to remove and retain all or any part of such documents as such other Party may select (at such other Party's expense). Any information obtained under this provision shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refund or in conducting an audit or other proceeding.

Section 9.06. Allocation of Taxes. In the case of any Straddle Period, the amount of any Taxes based on or measured by income, receipts, or payroll of the Company for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity in which Company or any of its subsidiaries holds a beneficial interest shall be deemed to terminate at such time) and the amount of other Taxes of the Company for a Straddle Period that relates to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

Section 9.07. Amended Returns and Retroactive Elections. Buyer shall not, and shall not cause or permit the Company to, (i) amend any Tax Returns filed with respect to any tax year ending on or before the Closing Date or with respect to any Straddle Period or (ii) make any Tax election that has retroactive effect to any such year or to any Straddle Period that materially adversely affects the liability of Seller, in each such case without the prior written consent of the Seller (not to be unreasonably withheld).

ARTICLE X CONDITIONS TO CLOSING

Section 10.01. Conditions to Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following conditions:

(a) Any applicable waiting period, clearance, approval or filing under the HSR Act or any other Antitrust Law or regulation relating to the transactions contemplated hereby shall have expired or been terminated or shall have been obtained or made;

(b) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the Closing; and

(c) The FCC Consent shall have been granted, shall contain no condition that is materially adverse to Buyer, shall be in full force and effect and shall have become a Final Order; *provided, however*, that Buyer, in its sole discretion, may upon reasonable notice to Seller waive the condition that the FCC Consent shall have become a Final Order and/or the condition that the FCC Consent contain no condition that is materially adverse to Buyer.

Section 10.02. Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all respects as of the date of this Agreement (as though such representations and warranties were made on and as of the Closing) and as of the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date, which representations and warranties shall have been true and correct in all respects only as of such date; (ii) changes expressly contemplated by this Agreement; and (iii) such inaccuracies as shall have not resulted, individually or in the aggregate, in a Material Adverse Effect;

(b) Buyer shall have performed in all material respects all material obligations and covenants required by this Agreement to be performed by it on or prior to the Closing Date;

(c) Seller shall have received from Buyer a certificate, executed by an authorized signatory of Buyer and dated as of the Closing Date, to the effect that the conditions set forth in Section 10.02(a) and Section 10.02(b) have been satisfied;

(d) Seller shall have received from Buyer each of the following documents:

(i) the certificate of formation (or equivalent organizational document) for Buyer, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization;

(ii) a certificate of the Secretary of State as to the good standing as of a recent date of Buyer in such jurisdiction;

(iii) a certificate of an authorized signatory of Buyer, given by such signatory on behalf of Buyer and not in such signatory's individual capacity, certifying as to the bylaws (or equivalent governing document) of Buyer and as to resolutions of the board of directors (or equivalent governing body) of Buyer authorizing this Agreement and the transactions contemplated hereby and thereby; and

(e) Buyer shall have made, or stand ready at Closing to make the deliveries contemplated in Section 2.05(a) and each Ancillary Agreement.

Section 10.03. Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct in all respects as of the date of this Agreement (as though such representations and warranties were made on and as of the Closing) and as of the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date, which representations and warranties shall have been true and correct in all respects only as of such date; (ii) changes expressly contemplated or permitted by this Agreement; (iii) casualty

losses or damages that are reimbursable pursuant to Section 5.03(c); and (iv) such inaccuracies as shall have not resulted, individually or in the aggregate, in Material Adverse Effect;

(b) Seller shall have performed in all material respects all material obligations and covenants required by this Agreement to be performed by it on or prior to the Closing Date;

(c) Buyer shall have received from Seller a certificate, executed by an authorized signatory of Seller and dated as of the Closing Date, to the effect that the conditions set forth in Section 10.03(a) and Section 10.03(b) have been satisfied;

(d) Buyer shall have received the following documents:

(i) the certificate of formation (or equivalent organizational document) for the Company, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization; and

(ii) a certificate of the Secretary of State of each jurisdiction in which the Company is organized as to the good standing as of a recent date of such Company in such jurisdiction; and a certificate of an authorized signatory of Seller, given by each such signatory on behalf of Seller and not in such signatory's individual capacity, certifying as to the bylaws (or equivalent governing document) of Seller and as to resolutions of the board of directors (or equivalent governing body) of Seller authorizing this Agreement and the transactions contemplated hereby and thereby;

(e) Seller shall have delivered to Buyer (i) pay-off letters or similar documents evidencing the discharge or payment in full of the Indebtedness of the Company set forth on Disclosure Schedule Section 10.03(e), after giving effect to the Closing, duly executed by each lender of such Indebtedness and (ii) termination statements on Form UCC-3, or other appropriate releases, which when filed will release and satisfy any and all Liens relating to such Indebtedness of the Company, together with proper authority to file such termination statements or other releases at and following the Closing;

(f) On the Closing Date and simultaneously with the Closing, there shall not be any Liens on the Purchased Assets except for Permitted Liens;

(g) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.05(b) and each Ancillary Agreement;

(h) There shall have been secured the permissions, approvals, determinations, assignment and assumption agreements, consents, waivers or similar items listed on Disclosure Schedule Section 10.03(h) ("**Required Actions**"); and

(i) The FCC Licenses, including, without limitation, the Station's construction permit to operate Digital Channel 14 at Mt. Sutro and any Special Temporary Authority for the Station to operate on reduced power at the Station's existing site at Mt. Diablo shall be in full force and effect with no modifications materially adverse to Buyer and no Governmental Order shall have been issued determining that the conditions set forth in such

construction permit, which must be met before program tests or operations may commence, cannot be satisfied.

Section 10.04. Frustration of Closing Conditions. A Party may not rely on the failure of any condition set forth in this Article X to be satisfied if such failure was primarily caused by such Party's failure to act in good faith or to comply with its obligations hereunder.

ARTICLE XI TERMINATION

Section 11.01. Termination Events. Without prejudice to other remedies that may be available to the Parties by Law or pursuant to this Agreement, this Agreement may be terminated and the transactions contemplated by this Agreement abandoned at any time prior to the Closing as follows:

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

(b) by either Seller or by Buyer, each in its sole discretion and upon written notice to the other Party:

(i) if the Closing shall not have occurred within the date that is twelve (12) months from the date of this Agreement ("**Outside Date**") unless extended by written agreement of the Parties, *provided, however*, that the right to terminate this Agreement pursuant to this Section 11.01(b)(i) shall not be available to any Party who is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to the extent that such breach would give the other Party the right not to close pursuant to Section 10.01(a) or Section 10.01(b) or Section 10.01(c); *provided, further*, that the Outside Date shall be automatically extended at the election of either Seller or Buyer if the condition set forth in Section 10.01(c) shall not have been satisfied by such date and Seller or Buyer, as the case may be, shall have performed or complied in all material respects with the material covenants and agreements contained in this Agreement that are required to be performed or complied with by it at or prior to the Closing (other than those to be performed by it at Closing) until the earliest of (X) three (3) Business Days after the condition in Section 10.01(c) is satisfied; (Y) the date upon which the FCC shall have entered an order denying the FCC Applications requesting the FCC Consent; or (Z) the date that is six (6) months from the Outside Date.

(ii) if (A) there shall have been enacted any Law that prohibits consummation of the transactions contemplated by this Agreement or (B) if a Governmental Authority of competent jurisdiction shall have issued a final injunction or other Governmental Order permanently prohibiting or otherwise making illegal the consummation of the transactions contemplated by this Agreement and such injunction or other Governmental Order is or shall have become final and non-appealable; *provided, however*, that the right to terminate this Agreement pursuant to this Section 11.01(b)(ii) shall not be available to the Party seeking to terminate if any action of such Party (either individually or in conjunction with any other Person) or any failure of such Party to act has been the cause of, or resulted in, such injunction or Governmental Order and such action or failure to act constitutes a breach of this Agreement; or

(iii) if the FCC denies one or more of the FCC Applications with respect to the transactions contemplated by this Agreement and such denial has become a Final Order;

(c) by Seller, by written notice to Buyer, if there shall have been a material breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, such that the condition set forth in Section 10.02(a) or (b) would not be satisfied, unless such breach can be cured prior to Closing and, after receipt of notice thereof, Buyer proceeds in good faith to cure such breaches promptly as practicable; *provided* that Seller shall not have the right to terminate this Agreement pursuant to this Section 11.01(c) if Seller is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Buyer the right not to close pursuant to Article X; or

(d) by Buyer, by written notice to Seller, if there shall have been a material breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, such that the condition set forth in Section 10.3(a) or (b) would not be satisfied, unless such breach can be cured prior to Closing and, after receipt of notice thereof, Seller proceeds in good faith to cure such breach as promptly as practicable; *provided* that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(d) if Buyer is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Seller the right not to close pursuant to Article X.

(e) by Seller, by written notice to Buyer, if Buyer fails to complete the Closing within five (5) Business Days following the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Section 10.01 and Section 10.02 (other than those conditions that, by their terms, cannot be satisfied until the Closing, or those conditions that have not been satisfied due to the failure on the part of the Buyer to have performed its covenants and agreements under this Agreement).

(f) by Buyer, by written notice to Seller, if (i) if Seller fails to complete the Closing within five (5) Business Days following the satisfaction or waiver (to the extent permitted by applicable Law) of the conditions set forth in Section 10.01 or Section 10.03 (other than those conditions that, by their terms, cannot be satisfied until the Closing or those conditions that have not been satisfied due to the failure or the part of the Seller to have performed its covenants and agreements, under this Agreement) and (ii) Buyer affirmatively states in such written notice to Seller that it has elected, in its sole discretion, to terminate this Agreement and not to compel specific performance pursuant to Section 11.02(e) below.

(g) By Seller, by written notice to Buyer, if (i) despite the commercially reasonable efforts of the Seller (which shall not include the payment to any Person of consideration), Seller reasonably determines that it is not feasible to secure one or more of the Required Actions; (ii) Seller has provided ninety (90) days advanced written notice to Buyer that it is not feasible to secure one or more of the Required Actions, which Required Action shall be identified in such notice; and (iii) Buyer either is unable to secure the Required Action within ninety (90) days after receiving such notice or fails to waive the Required Action such that the Required Action no longer constitutes a condition to Buyer's obligation to consummate the transactions contemplated by this Agreement, *provided* that Seller shall not have the right to

terminate this Agreement pursuant to this Section 11.01(g) if Seller is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Buyer the right not to close pursuant to Article X.

(h) By Buyer, by written notice to Seller, if (i) despite Buyer's conformance with Section 7.03 with respect to the Required Actions set forth on Disclosure Schedule Section 10.03(h), Buyer reasonably determines that it is not feasible to secure one or more of the Required Actions; (ii) Buyer has provided ninety (90) days advanced written notice to Seller that it is not feasible to secure one or more of the Required Actions, which Required Action shall be identified in such notice; and (iii) Seller is unable to secure the Required Action within ninety (90) days after receiving such notice, *provided* that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(h) if Buyer is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Seller the right not to close pursuant to Article X.

Section 11.02. Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 11.01(a) or Section 11.01(b) or Section 11.01(g) or Section 11.01(h), this Agreement (other than this Article XI and Article XIII, which shall remain in full force and effect, and any other terms herein as set forth in Section 12.01) shall forthwith become null and void, and no Party (nor any of their respective Affiliates, directors, officers or employees) shall have any Liability or further obligation, except as provided in this Section 11.02. A termination of this Agreement shall not terminate the Confidentiality Agreement, nor, in each case, affect the Parties' rights and obligations thereunder.

(b) If this Agreement is terminated by Seller pursuant to Section 11.01(c) or Section 11.01(e) due to Buyer's default or breach of this Agreement, then (i) Buyer shall immediately forfeit all rights, claims and interests with respect to the Security Deposit and (ii) as Seller's sole liquidated damages, the Security Deposit shall be released by the Escrow Agent and paid over to Seller by wire transfer of immediately available federal funds pursuant to such instructions as Seller shall provide to such Escrow Agent pursuant to the Escrow Agreement. The parties agree that the liquidated damages provided in this Section are intended to limit the claims that Seller may have against Buyer in the circumstances described herein. The parties acknowledge and agree that the liquidated damages provided in this Section bear a reasonable relationship to the anticipated harm which would be caused by Buyer's breach of the Agreement. The parties further acknowledge and agree that the amount of actual loss caused by Buyer's breach of this Agreement is incapable and difficult of precise estimation and that Seller would not have a convenient and adequate alternative to liquidated damages hereunder. The provisions of this Section 11.02(b) shall apply regardless of whether or not Seller has terminated this Agreement pursuant to Section 11.1.

(c) If this Agreement is terminated by Buyer pursuant to Section 11.02(d) due to Seller's default or breach of this Agreement, then (i) Seller shall immediately forfeit all rights, claims and interests with respect to the Security Deposit; (ii) the Security Deposit shall be released by the Escrow Agent and paid over to Buyer by wire transfer of immediately available federal funds pursuant to such instructions as Buyer shall provide to such Escrow Agent pursuant

to the Escrow Agreement; and (iii) Buyer shall have the right to pursue all other remedies available to Buyer at law, in equity or otherwise, *provided* that Seller's Liability to Buyer hereunder shall be limited to Buyer's documented, actual out-of-pocket expenses reasonably incurred in connection with this Agreement and the transactions contemplated herein (including reasonable attorneys' fees, costs and expenses).

(d) If this Agreement is terminated under the provisions of this Article XI for any reason other than by Seller due to Buyer's default or breach of this Agreement, then the Parties shall deliver joint written instructions to the Escrow Agent directing the disbursement of the Security Deposit to Buyer.

(e) The Parties agree that irreparable damage would occur in the event of any breach or threatened breach by the Seller of any of its covenants or obligations set forth in this Agreement. Accordingly, the Parties agree that Buyer shall be entitled to an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement by the Seller and to specifically enforce the terms and provisions of this Agreement. Seller hereby agrees not to raise any objections to the availability of, and hereby waives any defense to, the granting of an injunction, specific performance or other equitable relief to prevent or restrain breaches or threatened breaches of this Agreement by Seller or to specifically enforce the terms and provisions of this Agreement. Buyer, if it is seeking an injunction or injunctions to prevent breaches or threatened breaches of this Agreement or to specifically enforce the terms and provisions of this Agreement, shall not be required to provide any bond or other security in connection with any such order or injunction.

ARTICLE XII SURVIVAL; INDEMNIFICATION

Section 12.01. Survival. The representations and warranties of the Parties contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect until the fifteen (15) month anniversary of the Closing Date; *provided*, that the representations and warranties in the first sentence of Section 3.01, the first sentence of Section 4.01, and the representations and warranties in Sections 3.02, 3.05 and 3.24, and Section 4.02 shall survive in perpetuity; *provided, further*, that the representations and warranties in Section 3.21 and the indemnification obligation in Section 12.03(a)(iii) shall survive until the expiration of the applicable statute of limitations plus sixty (60) days. None of the covenants and agreements shall survive the Closing, and no claim shall be made or brought by any Person with respect to such covenants and agreements after the Closing, except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the specific nature and basis of such claim is given to the Party against whom such claim is being made on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

Section 12.02. Indemnification by Buyer.

(a) Subject to Section 12.01 and the other limitations contained in this Article XII, Buyer shall indemnify against and hold harmless Seller and its Affiliates and their respective directors, officers, employees, holders of Equity Interests, agents, attorneys, representatives, lenders and their respective heirs, successors and permitted assigns (collectively, the “**Seller Indemnified Parties**”) from and against, and shall promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses, damages, costs, expenses, Liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys’ fees and expenses reasonably incurred) (individually, a “**Loss**” and collectively, “**Losses**”), whether in respect of third-party claims, claims between the Parties or otherwise, which such Seller Indemnified Party may at any time suffer or incur, or become subject to, directly or indirectly arising from, relating to, based upon or resulting from:

(i) Buyer’s breach of any of its representations or warranties contained in this Agreement (each such breach, a “**Buyer Warranty Breach**”);

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement; or

(iii) any claim or cause of action by any Person against any Seller Indemnified Party in connection with or relating to the operation of the Station from and after the Closing, except to the extent the Seller is obligated to indemnify the Buyer Indemnified Parties pursuant to Section 12.03 for any breach by the Seller of any representation, warranty or applicable post-Closing covenant or agreement.

(b) Notwithstanding any other provision of this Agreement to the contrary, (i) Buyer shall not be required to indemnify and hold harmless any Seller Indemnified Party pursuant to Section 12.02 unless such Seller Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (ii) for purposes of clarity and avoidance of doubt, Buyer’s obligation to indemnify the Seller Indemnified Parties from and against Losses arising from or relating to the operation of the Company following Closing shall survive in perpetuity notwithstanding the limitations set forth in Section 12.01.

Section 12.03. Indemnification by Seller.

(a) Subject to Section 12.01 and the other limitations contained in this Article XII, Seller shall indemnify against and hold harmless Buyer, its Affiliates, and their respective directors, officers, employees, holders of Equity Interests, agents, attorneys, representatives, lenders and their respective heirs, successors and permitted assigns (collectively, the “**Buyer Indemnified Parties**”) from and against, and shall promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses (except to the extent excluded pursuant to Section 12.03(b)), whether in respect of third-party claims, claims between the Parties or otherwise, which such Buyer Indemnified Party may at any time suffer or incur, or become subject to, directly or indirectly arising from, relating to, based upon or resulting from:

(i) Seller's breach of any of the representations or warranties contained in this Agreement (each such breach, a "**Seller Warranty Breach**");

(ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement; and

(iii) (A) any Liability for any Taxes of the Company for any Pre-Closing Tax Period; (B) all Liabilities of the Company as a result of the applicability of Treasury Regulation Section 1.1502-6 or similar provisions of foreign, state or local Tax Law for Taxes of any other corporation affiliated with the Company on or prior to the Closing Date; and (C) any Liability for Taxes of the Seller; *provided* that Seller shall have no obligation to indemnify the Buyer Indemnified Parties against any Taxes resulting from a Code Section 338 election with respect to the transactions contemplated by this Agreement.

(b) Notwithstanding any other provision of this Agreement to the contrary but subject to Section 12.03(c), Seller shall not be required to indemnify or hold harmless any Buyer Indemnified Party, and no Buyer Indemnified Party shall have any right to recover indemnification from Seller, pursuant to any Seller Warranty Breach (i) unless such Buyer Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (ii) unless the aggregate amount of Buyer Indemnified Parties' Losses resulting from all Seller Warranty Breaches exceeds two percent (2%) of the Initial Purchase Price (the "**Threshold**"), and then only to the extent that the aggregate amount of such Losses exceeds the Threshold; *provided, however*, that the cumulative indemnification obligation of Seller under Section 12.03(a)(i) shall in no event exceed seven and one-half percent (7.5%) of the Initial Purchase Price (the "**Cap**"), except that the Threshold and Cap shall not apply with respect to Seller's indemnification obligations arising out of Seller's breach of Section 3.01 (Organization and Power), Section 3.02 (Authorization), Section 3.05 (Ownership of Interests), Section 3.21 (Taxes) or Section 3.24 (Title to Assets) of this Agreement. Seller's indemnification obligations under this Article XII shall be satisfied first but not exclusively out of the Holdback Amount.

(c) Notwithstanding any other provision of this Agreement to the contrary, except in the case of Seller's fraud, the cumulative indemnification obligations of Seller pursuant to (i) a Seller Warranty Breach of Section 3.01 (Organization and Power), Section 3.02 (Authorization), Section 3.05 (Ownership of Interests), Section 3.21 (Taxes) and Section 3.24 (Title to Assets) and (ii) Seller's indemnification obligations under Section 12.03(a)(ii) shall in no event exceed the Initial Purchase Price, less any indemnification payments made with respect to any other Seller Warranty Breach.

(d) In no event shall Seller be required to indemnify Buyer from Losses accrued as a Liability on the Statement of Closing Net Working Capital or the Adjudicated Statement.

Section 12.04. Notification of Claims.

(a) A Seller Indemnified Party or a Buyer Indemnified Party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 ("**Indemnified Party**") shall promptly

notify the Party liable for such indemnification (“**Indemnifying Party**”) in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; *provided, however*, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any Party hereunder except and only to the extent that, as a result of such failure, any Party that was entitled to receive such notice was damaged as a result of such failure.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 12.04(a), and if such claim or demand relates to a claim or demand asserted by a Third Party against the Indemnified Party that the Indemnifying Party acknowledges is a claim or demand for which it must indemnify or hold harmless the Indemnified Party under Section 12.02 or Section 12.03, the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five (5) Business Days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a) of its election to defend in good faith any such Third-Party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a Third Party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party’s possession reasonably required by it for its use in contesting any Third-Party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event (i) the Indemnifying Party elects not to defend such claim or action or (ii) the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action without the consent of the Indemnifying Party, not to be unreasonably withheld, unless the Indemnifying Party is given a full and completed release of any and all Liability by all relevant Parties relating thereto and has no obligation to pay any damages.

Section 12.05. Net Losses; Subrogation; Mitigation.

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Party (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other Third Party. Each Indemnified Party shall exercise commercially reasonable efforts to obtain such proceeds, benefits and recoveries. If any such proceeds, benefits or recoveries are received by an Indemnified Party (or any of its Affiliates) with respect

to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall pay to the Indemnifying Party the amount of such proceeds, benefits or recoveries (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, (y) no Liability shall attach to the Indemnifying Party in respect of any Losses to the extent that the same Losses have been recovered by the Indemnified Party from the Indemnifying Party and (z) the Indemnified Party may only recover once in respect of the same Loss, taking into account with respect to (y) and (z) any insurance recoveries remitted to the Buyer by the Seller pursuant to Section 5.03.

(b) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its Affiliates) against any Third Party in respect of the Losses to which such payment relates. Such Indemnified Party (and its Affiliates) and Indemnifying Party shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Buyer and Seller shall use commercially reasonable efforts to mitigate any Losses, whether by asserting claims against a Third Party or by otherwise qualifying for a benefit that would reduce or eliminate an indemnified matter; *provided* that no Party shall be required to use such efforts if they would be demonstrably detrimental in any material respect to such Party.

(d) No Indemnified Party shall be entitled to recover as Losses, in any claim for indemnification under this Article XII, any punitive damages, except to the extent such damages are actually payable in respect of a Third-Party claim (subject to the other limitations provided for herein). Solely for purposes of this Article XII, any Loss resulting from the inaccuracy or breach of a representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or similar qualification contained in or otherwise applicable to such representation and warranty, *provided*, that such materiality qualifications shall be considered in any determination of whether a breach exists in the first instance.

Section 12.06. No Consequential, Special or Punitive Damages. Notwithstanding any other provision of this Agreement to the contrary, under no circumstances shall either Party have any Liability to the other Party for any special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of any Indemnified Party, except to the extent provided in Section 12.05(d) with respect to Third-Party claims as set forth therein.

Section 12.07. Computation of Indemnifiable Losses. Any calculation of Losses for purposes of this Article XII shall be (a) reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the deductibility of any such Loss in the year such Loss is incurred and (b) increased to take account of any net Tax Liability actually realized by the Indemnified Party arising from the receipt or accrual of any indemnity obligation hereunder. To the extent permitted by Law, all indemnity payments made pursuant to this Agreement shall be treated by the Parties as an adjustment to the Final Purchase Price.

Section 12.08. Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement, *provided, however*, that nothing contained in this Agreement shall relieve or limit the Liability of either Party from any Liability or Losses arising out of or resulting from fraud in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

Section 12.09. No Duplication. Notwithstanding any other provision of this Agreement to the contrary, (a) no Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement or any Ancillary Agreement for any amount to the extent that such Person or its Affiliate has been indemnified or reimbursed for such amount under any other provision of this Agreement or any Ancillary Agreement and (b) no Person shall be liable under this Article XII for any Losses arising from or relating to any inaccuracy in, or any breach of, any representation or warranty in this Agreement if the Person seeking indemnification for such Losses had knowledge of such inaccuracy or breach as of the date of this Agreement; *provided* that, for purposes of this Agreement, any knowledge of Titan Broadcast Management, LLC regarding Seller's representations and warranties in this Agreement also shall be deemed at the time thereof to be the knowledge of Buyer.

ARTICLE XIII GENERAL PROVISIONS

Section 13.01. Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery; (b) on the date of transmission, if sent by facsimile; (c) one (1) Business Day after having been dispatched via a nationally recognized overnight courier service; or (d) three (3) Business Days after being sent by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 13.02):

If to Buyer:

NRJ TV SF Opco, LLC
c/o NRJ TV III LLC
722 S. Denton Tap Road, Suite 130
Coppell, TX 75019
Attn: Ted B. Bartley

Telephone No.: 972.947.3390
email: ted@nrjventures.com

With a copy, which shall not constitute notice, to:

Greenberg Traurig, LLP
Terminus 200
3333 Piedmont Road, NE, Suite 2500
Atlanta, GA 30305
Attn: James S. Altenbach, Esq.
Telephone No.: 678.553.2444
Facsimile No.: 678.553.2445
email: altenbachj@gtlaw.com

If to Seller:

TTBG LLC
Suite A
888 3rd Street
Atlanta, GA 30318
Attn: Dan Sullivan
Telephone No.: 615-969-4000
Facsimile No.: 678-904-0556
email: dan@titanbroadcast.com

Cerberus Operations & Advisory
Company LLC
875 Third Ave., 12th Floor
New York, NY 10022
Attn: Christopher A. Holt
Telephone No.: 212-894-5317
email: cholt@cerberusoperations.com

with a copy to:

Wilkinson Barker Knauer, LLP
2300 N Street, N.W., Suite 700
Washington, D.C. 20037
Attn: Robert D. Primosch, Esq.
Telephone No.: 202-383-3362
Facsimile: 202-783-5851

Section 13.03. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other

conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05. Entire Agreement. This Agreement, the Confidentiality Agreement and the Ancillary Agreements constitute the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns. Neither Party may assign its rights under this Agreement without the other Party's prior written consent; *provided, however*, that Buyer may, without such consent, and so long as any such assignment does not materially delay the obtaining of the FCC Consent or the Closing (i) assign in whole or in part its rights, obligations or liabilities under this Agreement to an Affiliate of Buyer and (ii) collaterally assign its rights hereunder to its lenders.

Section 13.07. No Recourse. Notwithstanding any of the terms or provisions of this Agreement, Seller, on the one hand, and Buyer, on the other hand, agree that neither it nor any Person acting on its behalf may assert any claims or cause of action against any employee, officer or director of the other Party or stockholder of such other Party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08. No Third-Party Beneficiaries. Except as expressly provided in Article XII, this Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09. Amendments and Waivers.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Seller and Buyer.

(b) At any time prior to the Closing, either Party may (i) extend the time for the performance of any of the obligations or other acts of the other Party; (ii) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto; or (iii) waive compliance by the other Party with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby.

(c) No failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise

thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 13.10. Governing Law; Jurisdiction. The construction and performance of this Agreement shall be governed by, and construed in accordance with, the Law of the State of New York without regard to its principles of conflict of law. The exclusive forum for the resolution of any disputes arising hereunder shall be the federal or state courts located in New York County, New York, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waives the reference of an inconvenient forum to the maintenance of any such action or proceeding. Each Party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court.

Section 13.11. WAIVER OF JURY TRIAL. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION ASSOCIATED THEREWITH, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS SECTION 13.11 WITH ANY COURT OR OTHER TRIBUNAL AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER AMONG THEM RELATING TO THIS AGREEMENT OR ANY TRANSACTION SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 13.12. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.13. No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 13.14. Disclosure Schedules.

(a) The inclusion of an item in any Disclosure Schedule to this Agreement as an exception to a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item has had or would have a Material Adverse Effect. The information contained in any Disclosure Schedule is disclosed solely for the purposes of the Agreement and descriptions or terms of agreements and documents herein are summaries only and are qualified in their entirety by the specific terms of such agreements and documents. No reference in any Disclosure Schedule to any agreement or document shall be construed as an admission or indication by any Party to the Agreement to any Third Party (other than the Parties to the Agreement) of any matter whatsoever, including

that such agreement or document is enforceable or currently in effect or that there are any obligations remaining to be performed or any rights that may be exercised under such agreement or document, except as otherwise explicitly set forth in any Disclosure Schedule or the Agreement.

(b) No disclosure in the Disclosure Schedules relating to any possible breach or violation of any agreement or Law shall be construed as an admission or indication that any such breach or violation exists and has actually occurred. Where the representations and warranties in the Agreement contain specific dollar thresholds, the items, contracts and other matters listed in response thereto may include items, contracts and other matters that are below such dollar thresholds. The items and information reflected in the Disclosure Schedules are not necessarily limited to matters required by the Agreement to be reflected.

The Disclosure Schedules are an integral part of the Agreement and are hereby incorporated therein and made a part thereof as if set forth therein. Any disclosure set forth in one section of a Disclosure Schedule shall apply to (i) the representations and warranties or covenants contained in the Section of the Agreement to which it corresponds in number; (ii) any representation and warranty or covenant to which it is referred by cross reference; and (iii) any other representation or warranty or covenant, to the extent it is reasonably apparent from the wording of such disclosure that such disclosure is intended to qualify such representation or warranty or covenant.


(c) Headings have been inserted in the Sections and subsections of the Disclosure Schedules for convenience of reference only and shall to no extent have the effect of amending or changing the express description of the Sections and subsections as set forth in the Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER

NRJ TV SF OPCO, LLC

By: 
Name: TEO B. BARTLEY
Title: CEO

SELLER

TTBG LLC

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.


BUYER

NRJ TV SF OP CO, LLC

By: _____
Name:
Title:

SELLER

TTBG LLC

By: 
Name: Christopher A. Holt
Title: Authorized Signatory

DISCLOSURE SCHEDULES

These Disclosure Schedules are made and given pursuant to the EQUITY PURCHASE AGREEMENT (“Agreement”) dated as of December 31, 2012, by and among TTBG LLC, a Delaware limited liability company (“Seller”) and NRJ TV SF OpCo, LLC, a Delaware limited liability company (“Buyer”), pursuant to which Buyer agrees to purchase, and Seller agrees to sell to Buyer, all of the outstanding membership interests of TTBG San Francisco OpCo, LLC, a Delaware limited liability company (“TTBG OpCo”), which, in turn, owns all of the outstanding membership interests of TTBG/KTNC License Sub, LLC, a Delaware limited liability company (“TTBG License Sub”, together with TTBG OpCo, the “Company”). All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

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Disclosure Schedule Section 5.01(d): Exceptions to Operation of Business in Ordinary Course
Prior to Closing

Disclosure Schedule Section 10.03(e): Indebtedness

Disclosure Schedule Section 10.03(h): Required Consents