

EXHIBIT 15

AGREEMENTS

Excalibur Fargo, LLC, a wholly-owned subsidiary of Excalibur Broadcasting, LLC, will, at the closing of the proposed transaction, enter into a Shared Services Agreement and a Put/Call Option Agreement with Gray Television Group. Copies of those agreements are attached to this Exhibit.

The Shared Services and Put/Call Option Agreements are substantially similar to agreements between Excalibur Broadcasting's subsidiary, Excalibur Grand Junction, LLC, and Gray Television Group, entered into in connection with Television Station KJCT, Grand Junction, Colorado, and reviewed by the Commission in connection with its grant of its consent to the assignment of the license for KJCT to Excalibur Grand Junction, LLC. See FCC File No. BALCDT-20130809ABH (granted Oct. 30, 2013).

AMENDED AND RESTATED SHARED SERVICES AGREEMENT

THIS AMENDED AND RESTATED SHARED SERVICES AGREEMENT (this “Agreement”) is entered into as of [____], 2014, by and between Gray Television Group, Inc., a Delaware corporation (“Service Provider”), and Excalibur Fargo, LLC, a Delaware limited liability company (formerly known as Parker Broadcasting of Dakota, LLC) (“Station Licensee”).

WITNESSETH:

WHEREAS, Station Licensee (as assignee of Parker Broadcasting, Inc.) and Service Provider (as successor in interest to Hoak Media of Dakota LLC) are parties to that certain Shared Services Agreement, dated January 3, 2007 (the “SSA”) and the Advertising Representation Agreement, dated January 3, 2007 (the “ARA” and collectively with the SSA, the “Existing Agreement”);

WHEREAS, reference is made to that certain Securities Purchase Agreement, by and between Excalibur Broadcasting, LLC (“Excalibur Parent”) and Parker Broadcasting, Inc., dated as of November 19, 2013 (the “EPA”), pursuant to which Excalibur Parent on the date hereof, is purchasing equity of Station Licensee, which is the licensee of television broadcast station KXJB-TV, Valley City, North Dakota, and its associated low power television station, television translator, and auxiliary facilities (collectively, the “Station”), and is the holder of the FCC licenses relating thereto (the “FCC Licenses”);

WHEREAS, as of the date hereof, Service Provider, directly or indirectly, owns and operates television station KVLV-TV, Fargo, North Dakota (the “Service Station”);

WHEREAS, in view of the important efficiencies that have been obtained by the Station through services provided by the Service Station under the Existing Agreement, and the role of such services in the business development of the Station, the parties hereto desire to continue the arrangements that have existed under the Existing Agreement, as amended in their entirety by this Agreement as of and with respect to the period on or after the Commencement Date and to have this Agreement supersede such Existing Agreement as of and with respect to the period on or after the Commencement Date;

WHEREAS, it is the parties’ expectation that Service Provider, with its experience and operating infrastructure, will maintain or improve the overall efficiency of the Station’s operating processes and reduce costs, thereby helping the Station to serve the television viewing public in the market;

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

1. Defined Terms.

1.1 For purposes of this Agreement:

“Affiliate” means, with respect to any Person, (a) any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such Person, or (b) an officer or director of such Person or of an Affiliate of such Person within the meaning of clause (a) of this definition. For purposes of clause (a) of this definition, without limitation, (i) a Person shall be deemed to control another Person if such Person (A) has sufficient power to enable such Person to elect a majority of the board of directors (or comparable governing body) of such Person, or (B) owns a majority of the beneficial interests in income and capital of such Person, and (ii) a Person shall be deemed to control any partnership of which such Person is a general partner.

“Applicable Law” means any of the Communications Act, the FCC Rules, and all other federal, state and local constitutions, laws, statutes, codes, rules, regulations, ordinances, judgments, orders, decrees and the like of any governmental entity, including common law.

“Commencement Date” means the date on which the transactions contemplated by the EPA shall have been consummated, pursuant to which Station Licensee shall have become the licensee of the Station.

“Communications Act” means the Communications Act of 1934, as amended, as in effect from time to time.

“FCC” means the Federal Communications Commission or any successor agency thereto.

“FCC Rules” means the rules and published policies of the FCC as in effect from time to time.

“Market” means the Nielsen Designated Market Area that encompasses the Station.

“Network” means any national television network that is party to any network affiliation agreement to which Station Licensee also is a party with respect to the Station.

“MVPD” means cable television systems, direct-broadcast-satellite systems, local exchange carriers, and all other multichannel video programming distributors that distribute the signals of a television broadcast station.

“Person” includes, without limitation, natural persons, corporations, business trusts, associations, companies, joint ventures, and partnerships.

“Third Party Claim” means any action, suit, claim or legal, administrative, arbitration, mediation, governmental or other proceeding, or investigation, other than any brought by a party to this Agreement or an Affiliate of a party to this Agreement.

“Transaction Documents” means this Agreement, the Option Agreement, and the other documents, agreements and instruments executed by the parties hereto and thereto in connection therewith.

1.2 In addition to the defined terms in the preamble, recitals and Section 1.1 hereof, the following is a list of terms used in this Agreement and a reference to the section or schedule hereof in which such term is defined:

Term	Section
Acquisition Financing Arrangement	Schedule A
Advertisements	Section 6.5
Base SSA Amount	Schedule A
Converted Programming Schedule	Section 6.4(a)
Defense Counsel	Section 15.4
Defense Notice	Section 15.4
Delivered Programming	Section 6.4
Designated Expenses	Schedule A
Direct Claim	Section 15.4
Indemnified Party	Section 15.4
Indemnifying Party	Section 15.4
Initial Term	Section 11.1
Lease	Section 6.7
Lease Fee	Schedule 6.7
Licensee Retained Revenue Amount	Schedule A
Loss	Section 15.1
Management Services Agreement	Section 7.8
Monthly Statement	Schedule A
MVPDs	Section 4
National Advertisements	Section 6.5
Operating Budget	Section 7.4
Option Agreement	Section 14.2
Other Expenses	Schedule A
Performance Bonus	Schedule A
Policy Statement	Section 6.4
Service Provider Indemnified Party	Section 15.2
Service Provider Premises	Schedule 6.7
Service Provider Assignee	Section 19
Services Fee	Section 9
Station Expenses	Schedule A
Station Indemnified Party	Section 15.1
Station Revenues	Schedule A
Television Advertisement	Section 6.5
Term	Section 11.2
Transition-Tail Period	Schedule 6.7

2. General Principles Governing Sharing Arrangements. All sharing arrangements contemplated by this Agreement will be subject to, and are intended to comply in

all respects with, the Communications Act, the FCC Rules and all other Applicable Law. The arrangements made pursuant to this Agreement will not be deemed to constitute “program services,” “time brokerage,” “local marketing,” or similar arrangements, or a partnership, joint venture, or agency relationship between the parties, and no such arrangement will be deemed to give Service Provider any right to control the policies, operations, management or any other matter relating to the Station.

3. Certain Services Not to be Shared.

3.1 Senior Management Personnel. Station Licensee shall maintain for the Station sufficient personnel to comply with its obligations as a broadcast licensee under the FCC Rules. Such personnel shall (a) include not less than one full-time managerial employee and one other full-time employee, (b) be retained solely by, and report solely to, Station Licensee, and (c) have no involvement or responsibility with respect to the business or operation of the Service Provider’s stations, except to the extent that such personnel are not fully utilized, in which case, they may provide routine services to the Service Station only. During the Term, Station Licensee’s employees shall direct the day-to-day operation of the Station and shall report, and be accountable, to Station Licensee, and Service Provider’s employees shall direct the day-to-day operation of the Service Station and shall report, and be accountable, to Service Provider. If any additional employees are shared by Station Licensee and Service Provider, which shall not include those employees of Station Licensee required to comply with FCC Rules (a) when performing services for the Station, such employees will report to and be supervised and directed solely by Station Licensee, and (b) when performing services for the Service Station, such employees will report to and be supervised and directed solely by Service Provider. The parties shall instruct each shared employee accordingly.

3.2 Programming Authority. Station Licensee shall retain ultimate authority with respect to the selection and procurement of programming on the Station and in furtherance thereof, each of Station Licensee and Service Provider shall maintain for its own respective broadcast television stations, including the Station and the Service Station, separate managerial and other personnel to carry out its selection and procurement of programming for its stations.

3.3 No Joint Advertising Sales. Except as otherwise provided herein, Station Licensee shall retain ultimate authority to set prices for the advertising sales of the Station and to conduct and manage such sales, including with respect to (a) advertising on the Delivered Programming, (b) advertising in connection with any dedicated Station website, and (c) the ultimate supervision and control of all employees and agents engaged in connection with the advertising sales of the Station.

4. Licensee’s Retained Authority Concerning Station Carriage by MVPDs. Station Licensee shall retain the authority to make elections for must-carry or retransmission consent status, as permitted under the FCC Rules and Station Licensee shall negotiate, maintain and enforce retransmission consent agreements with such multichannel video programming providers (“MVPDs”) in the Market as it so determines. Subject to the foregoing, Station Licensee agrees to take all commercially reasonable steps in a timely manner to assert, enforce, defend, and preserve the rights of the Station to carriage of such Station’s signals by MVPDs that may exist under Applicable Law as necessary to ensure that such Station has valid and

enforceable arrangements with all material MVPDs in the Market.

5. Station Licensee Control. Notwithstanding anything to the contrary contained in this Agreement, and without limiting the generality of Sections 3 and 4 above, the parties hereto acknowledge and agree that during the Term, Station Licensee shall maintain ultimate control and authority over the Station, including, specifically, control and authority over the Station's operations, finances, personnel and programming. Without limiting the generality of the foregoing, nothing contained in this Agreement shall be deemed to limit the control and authority of Station Licensee with respect to the selection, development and acquisition of any and all programming to be broadcast over the Station, as well as the payment therefor, other than those payments of Service Provider associated with the Delivered Programming. To that end, Station Licensee shall (a) have exclusive authority for the negotiation, preparation, execution and implementation of any and all programming agreements for the Station, and (b) retain and hire or utilize whatever employees Station Licensee reasonably deems appropriate or necessary to fulfill those programming functions. Service Provider shall not represent, warrant or hold itself out as the licensee of the Station.

6. Shared Services. Subject to Section 5 above and subject in all respects to Station Licensee's ultimate supervision and control, commencing on the Commencement Date, Service Provider agrees to provide to Station Licensee the following services to support the business and operation of the Station; provided, that such supervision and control shall not be deemed to permit Station Licensee to expand in any material respect the obligations of Service Provider or to require Service Provider to incur any material additional obligation or liability hereunder:

6.1 Technical Services.

(a) Service Provider shall perform monitoring and maintenance of the Station's technical equipment and facilities and, upon the request of Station Licensee, shall assist Station Licensee with the installation, repair, maintenance and replacement of the Station's equipment and facilities and otherwise to assist in the performance of Station Licensee's obligations under Section 7 hereof; provided, however, Station Licensee shall be responsible for all capital and equipment replacement expenditures.

(b) Service Provider shall make available to Station Licensee, on an independent contractor basis, a staff engineer employed by Service Provider to assist the chief operator for the Station in fulfilling its duties as specified by the FCC Rules.

6.2 Website Services. Subject to Section 3.3 above, Service Provider shall (a) maintain and operate a website associated with the Station, whether (i) the current website for the Station (and its corresponding domain name) or (ii) another website (and other domain name) that is prominently associated with the Station, or (b) combine the current Station's website(s) with a website for the Service Station and be operated as a single website for the Station and the Service Station or otherwise include in the navigation structure of each such website for the Station and the Service Station links and navigation to such other site; provided, however, that solely with respect to, and in the event of such combined website, the terms and conditions of Section 3.3 shall not limit the ability of Service Provider to sell advertising (and retain all advertising related thereto) in connection with any such combined website.

6.3 Back-Office and Related Support Services. Service Provider shall provide reasonable and customary back-office and related support services with respect to the business of the Station, including with respect to traffic, the collection of accounts receivable in a manner consistent with Service Provider's own practices, and payroll and other similar, related services.

6.4 Delivered Programming.

(a) Service Provider shall provide to the Station Licensee for broadcast, simulcast or rebroadcast on the Station local news and other programming as described more particularly in Schedule 6.4(a) hereof (the "Delivered Programming"), which Delivered Programming shall be less than twenty-five (25) hours per week and less than fifteen percent (15%) of the Station's broadcast hours for any week. Service Provider shall be responsible for obtaining the rights to broadcast the Delivered Programming on the Station and for paying all costs incurred in obtaining such rights. To the extent permission is required to rebroadcast any Delivered Programming under Section 325 of the Communications Act, Service Provider hereby grants Station Licensee such permission. The Delivered Programming shall be subject to Service Provider's editorial judgment and the requirements of Section 6.4(b) below, including but not limited to the right of rejection or preemption by Station Licensee. All Delivered Programming shall be in conformity in all material respects with standards established by Station Licensee and consistent with similar programming broadcast on Service Provider's own television broadcast stations and shall otherwise conform to all Applicable Law, including the Communications Act, the FCC Rules and the intellectual property rights of third parties.

(b) All Delivered Programming shall comply with applicable federal, state and local regulations and policies, including commercial limits in children's programming. Station Licensee shall have the right to preempt any Delivered Programming to present program material of greater local or national importance. Station Licensee may reject any Delivered Programming if it reasonably determines that the broadcast of such material would violate Applicable Law or would otherwise be contrary to the public interest. Station Licensee shall promptly notify Service Provider of any such rejection, preemption, or rescheduling and shall cooperate with Service Provider in efforts to fulfill commitments to syndicators. Schedule 6.4(b) sets forth Station Licensee's statement of policy (the "Policy Statement") with regard to the Delivered Programming. Service Provider shall ensure that the Delivered Programming is in compliance with the terms of this Agreement and the Policy Statement.

(c) All Delivered Programming shall be delivered to the Station in a format to be mutually agreed upon by the parties hereto, in a form ready for broadcast on the Station's existing playback equipment, and with quality suitable for broadcast. Station Licensee shall not be required to provide production services or to copy, reformat or otherwise manipulate material furnished by Service Provider.

6.5 Station Promotion, Business Strategy and Sales Support.

(a) In all events in accordance with, and subject to Section 3.3 hereof (and except as set forth in Section 6.2 solely in connection with a combined website), except with respect to advertising sold by Service Provider related to the Delivered Programming,

Station Licensee shall retain the ultimate authority to set prices for the advertising sales of the Station and to conduct and manage and conduct such sales.

(b) Except as expressly provided to the contrary herein, Station Licensee retains Service Provider on an exclusive basis for the Term to market and sell all forms of regional and local spot advertising (including political advertising), sponsorships, direct response advertising, paid programming (including infomercials), and all long-form advertising broadcast on the Station during the Term (the “Television Advertisements”). Subject to the terms of Section 5, national spot advertising broadcast on the Station (“National Advertisements” and, together with Television Advertisements, collectively, “Advertisements”) shall continue to be sold by the Station’s national rep firm as selected from time to time by Station Licensee. At the end of the term of any representation agreement with respect to the sale of National Advertisements on the Station, Station Licensee shall have the right to negotiate, execute and deliver a new, amended or renewed representation agreement with respect to National Advertisements with any party of its choosing and on such terms and conditions as it may agree to, subject to Service Provider’s review and consent, which review and consent shall not be unreasonably withheld, delayed or conditioned, which representation agreement shall be binding on the Station. Service Provider shall determine the placement, duration and rates of such National Advertisements. Station Licensee shall provide to Service Provider and its employees such information as Service Provider may reasonably request to support the marketing and sale of the Advertisements and the collection of accounts receivable with respect thereto. Service Provider also shall be responsible for the Station’s traffic, billing and collection functions for the Advertisements. Service Provider shall designate an adequate number of its personnel to perform such services for the Station. Service Provider shall conduct the sales and traffic functions for the Station in accordance with standard practice in the industry. Service Provider and Station Licensee shall periodically review the personnel needs and job functions of the persons designated by Service Provider to perform its obligations under this Agreement and implement such changes as they mutually agree are appropriate. Revenues from the sale of the Advertisements shall be allocated between Service Provider and Station Licensee as set forth on Schedule A. Service Provider may sell the Advertisements in combination with any other broadcast stations of its choosing; provided, however, that under no circumstances may Service Provider require advertisers to purchase time on the Station and any other station together. Subject to Section 5, the placement, duration and rates of the Advertisements shall be determined by Service Provider. For avoidance of doubt, Station Licensee will retain the right to negotiate and sell advertisements necessary to comply with its obligations relating to candidates running for public office as required under Applicable Law, including the right to preempt other advertising sold by Service Provider.

6.6 Assistance, If Requested, with Retransmission Matters. Subject to, and without limiting the generality of, Section 4 above and to the provisions of any network affiliation or other programming agreement to which Station Licensee is a party, Service Provider shall consult and cooperate with Station Licensee in the negotiation, maintenance and enforcement of retransmission consent agreements with cable, satellite and other multichannel video programming providers. At Station Licensee’s request and written authorization, to the extent that the Station is not party to a network affiliation agreement with a Big-Four network (i.e., ABC, CBS, NBC, or FOX), Service Provider shall act as Station Licensee’s agent with respect to the negotiation of any such retransmission consent agreements, which authorization

and agency shall be subject to such conditions or limitations as Station Licensee may direct (provided that in all events, such authorization and agency shall be subject to the ultimate control of Station Licensee as the licensee of the Station), and such authorization and agency shall be subject to revocation in writing by Station Licensee at any time in its sole discretion.

6.7 Access to Premises, Facilities and Equipment. Upon the Commencement Date and during the Term, to the extent necessary for the Station's operations, Service Provider shall make available to Station Licensee (a) such premises and facilities as may be reasonably necessary to (i) conduct broadcast operations from such location(s) and establish the main studio of the Station at such location and (ii) for the employees of Station Licensee at the Station to conduct the applicable business and operations of the Station; provided, that all such access and use shall be pursuant to the terms and subject to the conditions to the Lease Agreement, set forth in Schedule 6.7 attached hereto, to be executed on the Commencement Date (the "Lease") and (b) the use of, certain tangible personal property with respect to the Station or Service Station sufficient to ensure and enable Station Licensee to conduct broadcast operations of the Station consistent with, and pursuant to, the FCC Rules and the Communications Act. On the Commencement Date, each of Service Provider and Station Licensee shall enter into and deliver the Lease to the other party thereto.

7. Station Licensee Responsibilities. Station Licensee, at its expense, shall be responsible for and perform the following obligations with respect to the business and operations of the Station during the Term, in accordance with and subject to the following provisions:

7.1 Station Operations. Station Licensee shall continue to maintain full control over the operations of the Station, including programming, editorial policies, employees of Station Licensee and Station Licensee-controlled facilities. Station Licensee shall be responsible for, and shall comply in all material respects with, all applicable provisions of the Communications Act, the FCC Rules and all other Applicable Law with respect to the operation of the Station. Station Licensee shall file in a timely and complete manner all reports and applications required to be filed with the FCC or any other governmental body. Station Licensee shall not permit any liens or encumbrance to exist on any of its assets (the "Asset"), other than liens incurred in connection with the Acquisition Financing Arrangement or incurred for the purpose (including by capital leases) of acquiring equipment or other fixed assets, provided that such liens do not secure more than the purchase price or lease payment for such equipment or other fixed assets and do not encumber property other than the purchased or leased property.

7.2 Insurance. Station Licensee shall maintain in effect policies of insurance as are reasonably necessary for the assets and the business of the Station in accordance with good industry practices, including but not limited to liability insurance, casualty insurance, business interruption insurance, employee liability insurance and workers' compensation insurance.

7.3 Maintenance of Facilities. Station Licensee shall use, operate, and maintain all of its assets in a commercially reasonable manner. If any loss, damage, impairment, confiscation or condemnation of any of such assets occurs, Station Licensee shall use commercially reasonable efforts and cooperate with Service Provider to repair, replace, or restore the assets to their prior condition as soon thereafter as possible, and Station Licensee shall use

the proceeds of any claim under any insurance policy to repair, replace or restore any of the assets of the Station that are lost, damaged, impaired or destroyed.

7.4 Operating Budget. Station Licensee shall be responsible for timely payment of all operating costs of the Station (excluding those costs to be borne by Service Provider under Section 10 below), including the cost of electricity, other utilities and rental or other payments with respect to any real property leased by Station Licensee, taxes, the Services Fee and the salaries, insurance, and other costs for all personnel employed by Station Licensee and, without limiting the foregoing, shall pay all other Station Expenses and all of its other expenses and obligations. Promptly following the Commencement Date, but in no event more than thirty (30) days thereafter, Station Licensee shall provide Service Provider a copy of the operating budget of the Station (collectively, the “Operating Budget”), which shall reflect Station Licensee’s good faith estimate of reasonable and customary capital and other expenses necessary to the operations of the Station and not otherwise contemplated by the Designated Expenses, as determined by Station Licensee in its sole and absolute discretion. Station Licensee shall provide updated copies of the Operating Budget each year during the Term, identifying adjustments from year to year.

7.5 Music Rights Payments. Subject to the Obligations of Service Provider, Station Licensee shall pay when due all music rights payments (including, without limitation, music performance rights, synchronization rights, and master use rights), if any, in connection with the broadcast and/or transmission of all announcements and programming on the Station, other than the Delivered Programming.

7.6 Certain Programming Costs. Station Licensee shall be solely responsible for all costs and expenditures associated with the procuring of programming to be aired on the Station, other than those associated with the Delivered Programming. Station Licensee shall pay over to Service Provider all funds received by Station Licensee each year from any Network and any other program syndicator or supplier for promotion of any Network and other programming on other stations or media, and Service Provider shall use all such funds solely for their intended promotional or other similar purposes and in accordance with Section 5 hereof. Station Licensee shall cooperate with Service Provider in filing any necessary forms or reports required to obtain co-op reimbursement or other funds to which Service Provider is entitled under this Section 7.6.

7.7 Preservation of FCC Licenses and Agreements; Other Compliance.

(a) Station Licensee shall not take any action or unreasonably omit to take any action that would be reasonably likely to result in a (i) revocation, non-renewal or material impairment of any of the FCC Licenses, (ii) material adverse effect upon the Station’s transmitters, antennae or other material assets included in such Station’s transmission facilities or (iii) material breach or default under the terms of any of the agreements to which Station Licensee is a party on and as of the date hereof.

(b) Station Licensee shall ensure that such records and information required by the FCC Rules are filed with the FCC or timely placed in the public inspection files of the Station pertaining to the sale of political programming and advertisements, in accordance

with the FCC Rules, and to the sale of sponsored programming addressing political issues or controversial issues of public importance, in accordance with the FCC Rules.

7.8 No Other Liabilities. During the Term, Station Licensee shall not: (a) engage in any business other than the business of owning and operating television stations; (b) incur any liabilities or obligations, except those liabilities and obligations incurred in connection with its business conducted in compliance with clause (a) of this Section 7.8, or liens incurred in connection with the Acquisition Financing Arrangement; (c) file a voluntary petition in bankruptcy, any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of debt, liquidation or dissolution or similar relief under any present or future insolvency statute, law or regulation of any jurisdiction; petition or apply to any tribunal for any receiver, custodian or any trustee for substantially all of its properties or assets; file any answer to any such petition admitting or not contesting the material allegations of any such petition sufficient to support the grant or approval of any such order, judgment or decree; seek, approve or consent to any such proceeding or in the appointment of any trustee, receiver, sequestrator, custodian, liquidator or fiscal agent for it or substantially all of its properties or assets; or take any action for the purpose of effecting any of the foregoing; or be the subject of an order entered appointing any such trustee, receiver, custodian, liquidator or fiscal agent; or (d) without the consent of the Service Provider, amend or modify any provision of that certain Agreement by and between Station Licensee and the Manager of Excalibur Broadcasting, LLC, dated as of the date hereof (the “Management Services Agreement”).

7.9 Assistance to Service Provider. During the Term, Station Licensee shall cooperate with Service Provider and, upon request by Service Provider, use commercially reasonable efforts to assist Service Provider in making and prosecuting any claims for indemnification pursuant to the EPA relating to the Station or any Assets owned, leased or held by Station Licensee which are or may be subject to claims under the EPA, and Service Provider shall reimburse Station Licensee for reasonable costs and expenses in connection with any such cooperation afforded pursuant to this Section 7.9.

7.10 Reports of Equity Interests. During the Term, Station Licensee shall provide to Service Provider upon the written request of Service Provider (but no more often than once each fiscal month) a true and accurate listing of the outstanding equity interests of Station Licensee and the holders thereof. Station Licensee acknowledges that Service Provider may provide such information to its lenders.

8. Access to Information. In order to ensure compliance with the Communications Act, the FCC Rules and other Applicable Law, Station Licensee shall be entitled to review, at its reasonable discretion from time to time, any Delivered Programming that Station Licensee may reasonably and timely request. Service Provider shall furnish to Station Licensee upon request any other information that is reasonably necessary to enable Station Licensee timely to prepare any records or reports required by the FCC or other governmental entities. Nothing in this Section 8 shall entitle Station Licensee to review the internal corporate or financial records of Service Provider. Station Licensee shall keep confidential any information obtained from Service Provider in connection with this Agreement, except as and to the extent required by Applicable Law. If this Agreement is terminated, Station Licensee shall return to Service Provider all information obtained by it from Service Provider in connection with this Agreement. This

Section 8 shall survive any termination or expiration of this Agreement for a period of three (3) years.

9. Services Fee. In consideration for the services to be provided to Station Licensee by Service Provider pursuant to this Agreement, Station Licensee shall pay to Service Provider with respect to each calendar month during the Term an amount equal to the sum of the Base SSA Amount and the Performance Bonus, if any, as described in and calculated in accordance with Schedule A hereto. The Base SSA Amount and the Performance Bonus, if any, are herein collectively sometimes referred to as the “Services Fee” and shall be paid in the circumstances and subject to the further terms and conditions described in Schedule A hereto. The Services Fee shall be payable monthly, in arrears, as set forth in Schedule A hereto and shall be prorated on a daily basis for the first and last months during which this Agreement is in effect.

10. Service Provider Costs. Service Provider shall be solely responsible for the salaries, taxes and related costs for all personnel employed by Service Provider who are used by Service Provider in the performance of Service Provider’s obligations hereunder, including, without limitation, any publicity or promotional expenses incurred in performing its obligations hereunder.

11. Term of Agreement.

11.1 Initial Term. This Agreement shall be deemed effective and the initial term hereof shall commence on and as of the Commencement Date and such initial term (the “Initial Term”) shall continue until the eighth (8th) anniversary of the Commencement Date, unless earlier terminated in accordance with Section 14 below.

11.2 Renewal Term. This Agreement shall be renewed automatically for successive two-year renewal terms (the Initial Term and any such renewal term hereinafter referred to as the “Term”), unless either party provides the other party with written notice of nonrenewal at least one-hundred-eighty (180) days prior to the expiration of the then-current Term.

12. Representations and Warranties of Station Licensee. Station Licensee represents and warrants to Service Provider as follows:

12.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Station Licensee have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Station Licensee and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization, or other similar laws of general application affecting the enforcement of creditors’ rights or by general principles of equity limiting the availability of equitable remedies.

12.2 Absence of Conflicting Agreements or Consents. The execution, delivery, and performance by Station Licensee of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not

conflict with the organizational documents of Station Licensee; (b) to the actual knowledge of Station Licensee or its Affiliates, does not conflict with, result in a breach of, or constitute a default under any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Station Licensee; (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of any agreement, instrument, license, or permit to which Station Licensee is a party or by which it is bound as of the date of this Agreement; and (d) will not create any claim, lien, charge, or encumbrance upon any of the assets of the Station owned by Station Licensee.

13. Representations and Warranties of Service Provider. Service Provider represents and warrants to Station Licensee as follows:

13.1 Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Service Provider have been duly authorized by all necessary organizational action on the part of such party. This Agreement has been duly executed and delivered by Service Provider and constitutes the legal, valid, and binding obligation of such party, enforceable against it in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, insolvency, reorganization or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

13.2 Absence of Conflicting Agreements and Required Consents. The execution, delivery, and performance by Service Provider of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (a) will not conflict with the organizing documents of Service Provider; (b) to the actual knowledge of Service Provider or its Affiliates, does not conflict with, result in a breach of, or constitute a default under, any law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Service Provider; and (c) does not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license or permit to which Service Provider is a party or by which it is bound as of the date hereof.

14. Termination.

14.1 Mutual Agreement. This Agreement may be terminated at any time by mutual agreement of the parties hereto.

14.2 Option Closing. This Agreement shall terminate as of the time immediately following the Option Closing (as such term is defined in the Option Agreement) under that certain Put & Call Option Agreement, dated as of the date hereof, by and between Station Licensee and Service Provider, as such agreement may be amended from time to time pursuant to the terms thereof (the "Option Agreement").

14.4 Termination by Station Licensee or Service Provider. This Agreement may be terminated by Station Licensee or Service Provider, by written notice to the other, upon the occurrence of any of the following events; provided, that any such termination shall be effective as of the date thirty (30) days after such notice has been given:

(a) this Agreement has been declared invalid under Applicable Law or illegal in whole or substantial part by an order or decree of an administrative agency or court of competent jurisdiction which is not subject to appeal or further administrative or judicial review, and the parties, acting in good faith, are after diligent and reasonable negotiation, unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with Applicable Law; or

(b) there has been a change in the Communications Act or the FCC Rules that causes this Agreement in its entirety to be in violation thereof and the applicability of such change is not subject to appeal or further administrative review; and the parties, acting in good faith, are unable to agree upon a modification of the Agreement so as to cause the Agreement to comply with the Communications Act or the FCC Rules as so changed.

14.5 Termination by Service Provider. This Agreement may be terminated by Service Provider, by written notice to Station Licensee, upon the occurrence of any of the following events, provided that any such termination shall be effective as of the date thirty (30) days after such notice has been given and, provided further, that if there is an exercise of the Option (as defined in the Option Agreement) under the Option Agreement prior to any such termination or during the 30-day period thereafter, the termination hereunder shall not be effective until the either of (i) the time immediately following the Option Closing (as defined in the Option Agreement) or (ii) the termination of the Option Agreement:

(a) if Service Provider is not then in material breach and Station Licensee is in material breach under this Agreement (other than a breach by Station Licensee of any of its payment obligations hereunder) and Station Licensee has failed to cure such breach within thirty (30) days after receiving written notice of such breach from Service Provider, or if Service Provider is not then in material breach and Station Licensee breaches any of its payment obligations to Service Provider hereunder (other than any such payment obligation that is being contested in good faith) which breach shall not have been cured within fifteen (15) days after receiving written notice of such breach from Service Provider;

(b) if Station Licensee or any Affiliate of Station Licensee makes a general assignment for the benefit of creditors, files, or has filed against it, a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Station Licensee or any Affiliate of Station Licensee under any federal or state insolvency law which, if filed against Station Licensee or any Affiliate of Station Licensee, has not been dismissed within thirty (30) days thereof; or

(c) upon and at any time following termination of the Option Agreement.

14.6 Termination by Station Licensee. This Agreement may be terminated by Station Licensee, by written notice to Service Provider, upon the occurrence of any of the following events, provided that any such termination shall be effective as of the date thirty (30) days after such notice has been given and, provided further, that if there is an exercise of the Option under the Option Agreement prior to any such termination or during the 30-day period thereafter, the termination hereunder shall not be effective until the either of (i) the Option Closing (as defined in the Option Agreement) or (ii) the termination of the Option Agreement:

(a) if Station Licensee is not then in material breach and Service Provider breaches any of its obligations under this Agreement which breach reasonably could be expected to result in the revocation or non-renewal of the Station's FCC Licenses and such breach shall not have been cured within thirty (30) days after receiving written notice of such breach from Station Licensee;

(b) if Service Provider or any of its Affiliates makes a general assignment for the benefit of creditors, files, or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee, or similar creditor's representative for the property or assets of Service Provider or any of its Affiliates under any federal or state insolvency law which, if filed against Service Provider or any of its Affiliates, has not been dismissed within thirty (30) days thereof; or

(c) upon and at any time following termination of the Option Agreement.

14.7 Certain Matters Upon Termination.

(a) **Continuing Obligations.** No expiration or termination of this Agreement shall terminate the obligations of any party hereto to indemnify the other party for Third Party Claims under Section 15 of this Agreement, or limit or impair any party's rights to receive payments due and owing hereunder on or before the effective date of such termination.

(b) **Cooperation.** Notwithstanding anything to the contrary contained in this Agreement, if this Agreement is terminated pursuant to Section 14.2 following the Option Closing, the parties shall cooperate with each other as may be reasonably requested to effect an allocation of the revenues and expenses for any partial calendar month resulting from such termination or to effect any working capital payment required in connection with such allocation or a related transfer of control pursuant to the Option Agreement.

15. Indemnification.

15.1 By Service Provider. Service Provider shall indemnify, defend and hold harmless Station Licensee and any employee, director, member, manager, officer, stockholder, or agent of Station Licensee, or any of its Affiliates, successors or assignees (exclusive of Service Provider and its Affiliates and agents) (each, a "Station Indemnified Party"), from and against, and reimburse and pay to such Station Indemnified Party as incurred, any loss, liability, damage or expense (including reasonable legal expenses and costs and any cost or expense arising from or incurred in connection with any action, suit, proceeding, claim or judgment) relating to any matter described in this Section 15.1 or in enforcing the indemnity provided by this Section 15

(any such amount being a “Loss”), which any such Station Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any act or omission, event or occurrence that was or shall be caused by Service Provider, its agents or Affiliates (including any predecessor in interest thereto) relating to the business of Service Provider or the Station;

(b) any omission by Service Provider or breach by Service Provider (including any predecessor in interest to Service Provider) of any of its obligations hereunder; or

(c) any Delivered Programming.

The obligations of Service Provider under this Section 15.1 shall survive any termination or expiration of this Agreement. The obligations of Service Provider under this Section 15.1 shall be direct and not conditioned or conditional upon Station Licensee’s pursuit of remedies against any other party. Notwithstanding anything to the contrary contained herein, in no event shall Service Provider be liable under this Section 15.1 for punitive, treble, exemplary, consequential, special or other damages that are not actual damages in accordance with Applicable Law.

15.2 By Station Licensee. Except with respect to or to the extent of any Loss subject to indemnification pursuant to the terms and subject to the conditions of Section 15.1, Station Licensee shall indemnify, defend and hold harmless Service Provider and any employee, director, member, manager, officer, stockholder or agent of Service Provider, or any of its Affiliates, successors or assignees (each a “Service Provider Indemnified Party”) from and against, and reimburse and pay to such Service Provider Indemnified Party, as incurred, any Loss, which any such Service Provider Indemnified Party may suffer, sustain or become subject to, in any way arising from, relating to, or as a result of:

(a) any libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to all material broadcast on any of the Station following the Commencement Date, other than the Delivered Programming, and with respect to which Station Licensee had notice or otherwise should have been reasonably aware; and

(b) the actions or omissions of any Station Licensee employee or representative in performing any duty under this Agreement or in acting outside the scope of employment, which action or omission constitutes willful misconduct or gross negligence.

15.3 The indemnification obligations of Station Licensee hereunder, in the aggregate, shall in no event exceed a maximum aggregate liability equal to the aggregate amount of the difference between (a) the total aggregate amount of the Licensee Retained Revenue Amount retained by or otherwise paid over to Station Licensee hereunder minus (b) all Services Fees paid to Service Provider hereunder and Lease Fees under Lease. The payment of any indemnification obligation by Station Licensee under this Agreement shall in no event be due until and solely in the event of an Option Closing (as defined in the Option Agreement) under the Option Agreement and in connection with such Option Closing the amount of indemnification

shall be applied as a credit against the payment obligations of the Option Holder (as defined in the Option Agreement) thereunder.

15.4 Procedure.

(a) If any Person entitled to indemnification under this Agreement (an “Indemnified Party”) asserts a claim for indemnification for, or receives notice of the assertion or commencement of, any Third Party Claim as to which such Indemnified Party intends to seek indemnification under this Agreement, such Indemnified Party shall give reasonably prompt written notice of such claim to the party from whom indemnification is to be sought (an “Indemnifying Party”), together with a statement of any available information regarding such claim. The Indemnifying Party shall have the right, upon written notice to the Indemnified Party (the “Defense Notice”) within fifteen (15) days after receipt from the Indemnified Party of notice of such claim, to conduct at its expense the defense against such Third Party Claim in its own name, or if necessary in the name of the Indemnified Party (which notice shall specify the counsel the Indemnifying Party will appoint to defend such claim (“Defense Counsel”); provided, however, that the Indemnified Party shall have the right to approve the Defense Counsel, which approval shall not be unreasonably withheld or delayed). The parties hereto agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any Third Party Claim. If the Indemnifying Party delivers a Defense Notice to the Indemnified Party, the Indemnified Party will cooperate with and make available to the Indemnifying Party such assistance and materials as may be reasonably requested by the Indemnifying Party, all at the expense of the Indemnifying Party.

(b) If the Indemnifying Party shall fail to give a Defense Notice, it shall be deemed to have elected not to conduct a defense of the subject Third Party Claim, and in such event the Indemnified Party shall have the right to conduct such defense in good faith. If the Indemnified Party defends any Third Party Claim, then the Indemnifying Party shall reimburse the Indemnified Party for the costs and expenses of defending such Third Party Claim upon submission of periodic bills. If the Indemnifying Party elects to conduct the defense of the subject Third Party Claim, the Indemnified Party may participate, at his or its own expense, in the defense of such Third Party Claim; provided, however, that such Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party if (i) so requested by the Indemnifying Party to participate or (ii) in the reasonable opinion of counsel to the Indemnified Party, a conflict or potential conflict exists between the Indemnified Party and the Indemnifying Party that would make such separate representation advisable; and provided, further, that the Indemnifying Party shall not be required to pay for more than one counsel for all Indemnified Parties in connection with any Third Party Claim.

(c) Regardless of which party defends a Third Party Claim, the other party shall have the right at its expense to participate in the defense of such Third Party Claim, assisted by counsel of its own choosing. The Indemnified Party shall not compromise, settle, default on, or admit liability with respect to a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, and, if the Indemnified Party settles, compromises, defaults on, or admits liability with respect to a Third Party Claim except in compliance with the foregoing, the Indemnified Party will be liable

for all Losses paid or incurred in connection therewith and the Indemnifying Party shall have no obligation to indemnify the Indemnified Party with respect thereto. The Indemnifying Party shall not compromise or settle a Third Party Claim without the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, unless such compromise or settlement includes as a term thereof an unconditional release of the Indemnified Party and such compromise or release does not impose any non-monetary obligations on the Indemnified Party other than immaterial administrative obligations (and all monetary obligations are subject to the indemnification provisions of this Agreement), in which case the consent of the Indemnified Party shall not be required.

(d) After any final decision, judgment or award shall have been rendered by a court or governmental entity of competent jurisdiction and the expiration of the time in which to appeal therefrom, or after a settlement shall have been consummated, or after the Indemnified Party and the Indemnifying Party shall have arrived at a mutually binding agreement with respect to a Third Party Claim hereunder, the Indemnified Party shall deliver to the Indemnifying Party notice of any sums due and owing by the Indemnifying Party pursuant to this Agreement with respect to such matter and the Indemnifying Party shall be required to pay all of the sums so due and owing to the Indemnified Party by wire transfer of immediately available funds within ten (10) business days after the date of such notice.

(e) It is the intent of the parties that all direct claims by an Indemnified Party against a party not arising out of Third Party Claims shall be subject to and benefit from the terms of this Section 15.4. Any claim under this Section 15.4 by an Indemnified Party for indemnification, other than indemnification against a Third Party Claim (a “Direct Claim”), will be asserted by giving the Indemnifying Party reasonably prompt written notice thereof and the Indemnifying Party will have a period of twenty (20) days within which to satisfy such Direct Claim. If the Indemnifying Party does not so respond within such 20-day period, the Indemnifying Party will be deemed to have rejected such claim, in which event the Indemnified Party will be free to pursue such remedies as may be available to the Indemnified Party under this Section 15.

(f) A failure by an Indemnified Party to give timely, complete, or accurate notice as provided in this Section 15.4 shall not affect the rights or obligations of either party hereunder, except to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise materially adversely affected or damaged as a result of such failure to give timely, complete, and accurate notice.

(g) The parties shall use their commercially reasonable efforts to collect the proceeds of any insurance that would have the effect of reducing any Losses (in which case such proceeds shall reduce such Losses). To the extent any Losses of an Indemnified Party are reduced by receipt of payment under insurance policies or from third parties not affiliated with the Indemnified Party, such payments (net of the expenses of the recovery thereof) shall be credited against such Losses and, if indemnification payments shall have been received prior to the collection of such proceeds, the Indemnified Party shall remit to the Indemnifying Party the amount of such proceeds (net of the cost of collection thereof) to the extent of indemnification payments received in respect of such Losses. The indemnification obligations hereunder shall

survive any termination of this Agreement.

15.5 Exclusivity. After the Commencement Date, the indemnification provided by this Section 15, shall be the sole and exclusive remedy of either of Service Provider and Station Licensee against the other party hereto for any claim arising out of a breach of any representation, warranty, covenant or agreement herein or otherwise in connection with this Agreement; provided, that this Section 15.5 shall not prohibit (a) injunctive relief (including specific performance) pursuant to Sections 15.4 or 21 of this Agreement or if available under Applicable Law, (b) any other remedy available at law or in equity for any fraud committed in connection with this Agreement, or (c) any remedy permitted under any other Transaction Document.

16. Force Majeure. Any delay or interruption in the broadcast operation of the Station, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of a party shall not constitute a breach of this Agreement and no party shall be liable to any other party for any liability or obligation with respect thereto.

17. Unenforceability. If one or more provisions of this Agreement or the application thereof to any Person or circumstances, shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other Persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by Applicable Law, except that, if such invalidity or unenforceability should change the basic economic positions of the parties hereto, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement, as applicable, in an effort to comply with all applicable FCC Rules while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties hereto agree that, upon the request of either of them, they will join in requesting the informal opinion of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing.

18. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered personally, or sent by overnight commercial delivery service or by facsimile transmission, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the date confirmed by telephone with respect to facsimile transmission by facsimile transmission and (d) addressed as set forth on Schedule 18.

19. Assignment; Benefit; Binding Effect; Use of Agents.

(a) Neither party may assign this Agreement or delegate its obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing or any other provision to the contrary contained herein, Service Provider may assign its rights and obligations under this Agreement, without the consent of Station Licensee but upon

written notice to Station Licensee, to (i) any Affiliate of Service Provider or (ii) any Person in connection with Service Provider's exercise of the Option (as defined in the Option Agreement), and subject to the consummation of the transactions contemplated thereby, (each a "Service Provider Assignee"); provided, however, that Service Provider, as assignor, shall guarantee, and remain responsible for, the full and complete performance of its Service Provider Assignee and any subsequent assignee of Service Provider Assignee. Notwithstanding the first sentence of this Section 19(a) or any other provision to the contrary contained herein, Station Licensee may assign this Agreement and all of its rights and obligations hereunder to any Person to which the FCC Licenses are transferred or assigned, provided that as a condition to such transfer or assignment (x) the Option Agreement and all of Station Licensee's rights and obligations thereunder are also assigned to such Person, which assignment shall be effective simultaneously with the assignment of this Agreement, (y) such Person is legally and financially qualified to be the holder of the FCC Licenses and (z) such Person executes and delivers to the Service Provider an instrument, in form and substance reasonably acceptable to Service Provider, accepting such assignment of this Agreement, the Option Agreement and the rights and obligations of Station Licensee hereunder and thereunder and agreeing to pay, discharge and perform the obligations and liabilities of Station Licensee hereunder and thereunder in accordance with the terms hereof and thereof and such other documents and instruments as Service Provider may reasonably request. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any permitted assignee of a party hereto shall be a party to this Agreement for all purposes hereof.

(b) Notwithstanding anything to the contrary contained herein, Service Provider shall have the right to designate agents or otherwise subcontract with any third party to perform all or any portion of its obligations under the Agreement; provided, however, that Service Provider shall provide prior written notice to Station Licensee of any designation or subcontract pursuant to the foregoing and, provided further, that Station Licensee shall not be obligated to pay any amounts owing to Service Provider under this Agreement to any such third party and shall continue to pay all such amounts directly to Service Provider and, provided further, that Service Provider shall not be relieved of any of its obligations hereunder as a result of its entering into any such arrangements with third parties.

20. Governing Law. This Agreement shall be construed and governed in accordance with the laws of Delaware without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of Delaware.

21. Specific Performance. The parties hereby agree that the services to be provided hereunder are unique and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of this Agreement by the other party. Accordingly, and to the extent permitted by the Communications Act and the FCC Rules then in effect, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party's covenants, conditions, agreements and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

22. Confidentiality. Each party hereto agrees that it will not at any time during or after the termination of this Agreement disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of services hereunder, any secret or confidential information of the other parties hereto. To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its respective stations' public inspection files and, with respect to such obligation, shall consult with and agree with the other party as to any confidential or proprietary information herein that shall be redacted from any such copy.

23. Press Release. No party hereto shall publish any press release, make any other public announcement or otherwise communicate with any news media concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party hereto; provided, however, that nothing contained herein shall prevent any party from promptly making all filings with governmental authorities as may, in its judgment, be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

24. No Partnership or Joint Venture. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture between the parties. Except as specifically provided in this Agreement, or as otherwise agreed to in writing by the parties, no party shall be authorized to act as an agent of or otherwise to represent any other party hereto.

25. Further Assurances. The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

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

27. Other Definitional Provisions. The terms "hereof," "herein" and "hereunder" and terms of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing shall be interpreted as illustrative only and shall not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

28. Counterparts and Facsimile Signatures. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Agreement shall be legally binding

and effective upon delivery of facsimile signatures or by means of portable document format (pdf) transmission).

29. Entire Agreement; Amendment; Waiver. This Agreement and any attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), and the Transaction Documents collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof, including, without limitation, the Existing Agreement, which shall be of no further force or effect. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to this Agreement as a credit against any amount owed by Service Provider to Station Licensee pursuant to any other Transaction Document. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of the provisions or conditions of this Agreement or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

[SIGNATURE PAGE FOLLOWS]

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

STATION LICENSEE:

EXCALIBUR FARGO, LLC

By: _____

Name:

Title:

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____

Name: Kevin P. Latek

Title: Senior Vice President

SCHEDULE A SERVICES FEES

For each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider the Services Fee, consisting of sum of the Base SSA Amount and a performance bonus (the “Performance Bonus”), if any. The Performance Bonus, if any, shall be determined as set forth in this Schedule A.

1. Base SSA Amount. The “Base SSA Amount” shall be an amount equal to Seventy-Five Thousand Dollars (\$75,000).

2. Determination of Performance Bonus. To the degree that Station Licensee determines in good faith that the performance of Service Provider has contributed to an increase in the performance of the Station, Service Provider shall be eligible to receive a Performance Bonus with respect to the applicable month, which, if any, shall be in an amount determined by Station Licensee to reflect the value of the services provided by Service Provider relative to the performance of the Station for such month, which determination shall be in the sole and absolute discretion of Station Licensee.

3. Station Expenses and Payments.

3.1 In the event that the Station Revenues during any given month during the Term are such that the total aggregate amount of Designated Expenses and Other Expenses exceeds the amount of the Licensee Retained Revenue Amount for such month, Service Provider shall pay to Station Licensee the differential of such amounts. Any expenses incurred by Station Licensee that do not constitute Designated Expenses or Other Expenses, obligations pursuant to a credit or loan facility that is not designated as an Acquisition Financing Arrangement, and the salaries, wages and commissions and all associated payroll taxes and benefits, as applicable, for any employee (other than the two full-time employees of Station Licensee included in the definition of Designated Expenses) shall remain solely the obligation of Station Licensee. For the avoidance of doubt, in the event that in any month the revenues of the Station are insufficient, after the payment of Designated Expenses or Other Expenses, to pay all or any portion of the Services Fee, Station Licensee shall pay over to Service Provider the portion of such Services Fee corresponding to available net revenues, and the outstanding portion of such Services Fee shall accrue and apply to the subsequent month, subject to the application of the provisions of this Section 3.1 to such subsequent month.

3.2 For purposes of this Agreement:

(a) “Designated Expenses” shall mean the sum of the actual out-of-pocket payments and expenses of Station Licensee for the following: (i) utilities associated with the Station’s transmitting facilities together with all other expenses, including rental payments, payable by Station Licensee under any lease for real property on which the Station is located or used exclusively for the operation of the Station, (ii) salaries, wages and commissions and all associated payroll taxes and benefits, as applicable for two of the Station’s full-time employees, one of which shall be the chief operator, (iii) expenses related to FCC filings with respect to the Station and other expenses for compliance with FCC Rules and other Applicable

Law in connection with the operation of the Station, including reasonable and customary attorneys' fees of Station Licensee incurred in connection therewith, (iv) property taxes on any real property, personal property and leased property on which the Station is located or used exclusively for the operation of the Station, (v) with respect to the credit facility, agreement or other financing arrangement to be entered into by Station Licensee or Excalibur Parent in connection with the acquisition of Station Licensee and under which Service Provider, or an affiliated party, has agreed to agree (subject to its approval of the related documentation) to be a guarantor (collectively, an "Acquisition Financing Arrangement"), the payments due by Station Licensee pursuant to such Acquisition Financing Arrangement (and any tax payments, if any, relating to such Acquisition Financing Arrangement), other than those payments due pursuant to such Acquisition Financing Agreement to the extent arising out of the failure of Station Licensee to make a timely payment thereunder for which Station Licensee had received timely payment hereunder or otherwise to the extent arising out of actions or omissions of Station Licensee in breach of such Acquisition Financing Arrangement (provided, that any payments under this clause shall be made directly by Station Licensee), (vi) premiums and other out-of-pocket costs and expenses relating to any insurance that Station Licensee is required to maintain pursuant to the terms of the Option Agreement, (vii) all music rights payments required to be paid by Station Licensee (including music performance rights, synchronization rights, and master use rights), in connection with the broadcast and/or transmission of all announcements and programming on the Station, including advertisements (but excluding the Delivered Programming, which shall be the responsibility of Service Provider), (viii) all payments for the acquisition or licensing of programming during the Term, including Network payments, (ix) payments or distributions pursuant to the Management Services Agreement, as in effect on the date hereof, and (x) any costs or expense actually incurred by Station Licensee as a result of complying with its obligation to broadcast the Delivered Programming.

(b) "Other Expenses" shall mean expenses that are reasonably necessary or customary in the operation and maintenance of the Station, which have been consented to in advance by Service Provider, provided that Station Licensee shall have no obligation under this Agreement to incur any Other Expenses in the absence of such consent and agreement to reimburse under this subparagraph (b).

(c) "Station Expenses" shall mean, collectively, Designated Expenses, Other Expenses, expenses in accordance with the Operating Budget, and any other expenses, distributions or payment obligations related to the business and operation of the Station that are not contemplated by the Operating Budget.

(d) "Station Revenues" shall mean, collectively, (a) all gross revenue received by Station Licensee for all Advertisements sold by the Station (excluding all revenue related to all advertisements during the Delivered Programming, which for the avoidance of doubt, shall be sold and retained by the Service Provider) the less agency, buying service or other sales commissions paid to or withheld by any advertiser, agency or service, as the case may be, (b) any network compensation or other similar payments made to Station Licensee or otherwise paid in respect of the Station or its programming, (c) any retransmission fees or other similar payments made to Station Licensee or otherwise paid in respect of the Station or its programming or other payments made to Station Licensee pursuant to any retransmission

consent agreements, and (d) any other revenue received by Station Licensee from the operation of the Station.

(e) “Licensee Retained Revenue Amount” shall mean, with respect to a given period, the total amount of Station Revenues less an amount equal to the Services Fee.

4. **Administration and Payment of Services Fee.** No later than the fifteenth (15th) day of each calendar month during the Term, Station Licensee shall deliver to Service Provider a statement (the “Monthly Statement”) setting forth the total aggregate amount of the Station Revenues for the preceding calendar month. Except as the parties may otherwise agree, the Services Fee and Lease Fee shall be due and payable in conjunction with such Monthly Statement. Solely in the event that Station Licensee shall determine, in its sole discretion, in accordance with Section 2 above of this Schedule A, that a Performance Bonus shall be payable in respect of a given month, Station Licensee shall notify Service Provider of such determination and the amount, if any, of such Performance Bonus and, in such event, the Monthly Statement shall be adjusted to reflect such Performance Bonus, which shall be payable (y) to the extent reasonably practicable with the Services Fee or (z) at such other time as Station Licensee shall reasonably determine.

SCHEDULE 6.4(a)

SCHEDULE OF DELIVERED PROGRAMMING

Commencing on the Commencement Date, Service Provider shall be permitted to provide the Delivered Programming in accordance with the terms and subject to the conditions of this Agreement. Notwithstanding anything herein to the contrary, the obligations of Station Licensee set forth in this Schedule 6.4(a) shall be subject to Station Licensee's rights under Sections 6.4(a) and 6.4(b) of this Agreement.

At any time and from time to time following the Commencement Date, Service Provider may designate by written notice to Station Licensee the days and times during which the Delivered Programming shall be broadcast on the Station, and Station Licensee shall commence the broadcast of such Delivered Programming no later than 14 days following its receipt of such notice, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on the Station, does not exceed 15% of the Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee.

At any time and from time to time following the Commencement Date, Service Provider may designate, by written notice to Station Licensee, existing programming broadcast on the Station that, effective upon receipt of such notice, shall constitute Delivered Programming for all purposes under this Agreement (such existing programming so designated by Service Provider, the "Converted Programming"). At Service Provider's election, such notice may specify changes to the days and times during which such Converted Programming shall be broadcast on the Station and Station Licensee shall broadcast such Converted Programming during the days and times specified by Service Provider no later than 14 days following its receipt of such notice, so long as (i) the duration of such Converted Programming, together with the duration of all other Delivered Programming broadcast on the applicable Station, is less than 15% of such Station's weekly broadcast schedule and (ii) the broadcast of such Converted Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee. Subject to receipt of any required consent, Station Licensee shall assign to Service Provider as promptly as practicable following receipt of Service Provider's written notice Station Licensee's rights and interests in the Converted Programming. Station Licensee shall use commercially reasonable efforts to obtain the consent of any third parties required in connection with any such assignment.

If the FCC changes its rules or policies in a manner that allows Service Provider to provide Delivered Programming that exceeds 15% of the Station's broadcast hours for any week, at the request of Service Provider, Station Licensee shall cooperate in good faith with Service Provider to agree upon one or more additional time periods during which Service Provider shall be permitted to provide additional Delivered Programming for broadcast on the Station, but in no event shall the aggregate duration of all Delivered Programming, including such additional time periods, exceed the total amount of Delivered Programming as may be permitted by the FCC after giving effect to such change in the FCC Rules.

Upon no less than 14 days prior written notice from Service Provider to Station Licensee, Service Provider may change the date and times that the Delivered Programming shall be broadcast on the Station and Station Licensee agrees to broadcast the Delivered Programming in accordance with such revised schedule, so long as (i) the duration of such Delivered Programming, together with the duration of all other Delivered Programming broadcast on the Station, does not exceed 15% of the Station's weekly broadcast schedule and (ii) the broadcast of such Delivered Programming during the days and times specified by Service Provider does not conflict with the contractual obligations of Station Licensee.

SCHEDULE 6.4(b)

POLICY STATEMENT FOR DELIVERED PROGRAMMING

Service Provider agrees to cooperate with Station Licensee in the broadcasting of programs of high quality and, for this purpose, to observe the following policies in the preparation, writing, production and delivery of Delivered Programming.

NO PLUGOLA OR PAYOLA. The mention of any business activity or “plug” for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

PROGRAMMING PROHIBITIONS. Service Provider’s Delivered Programming shall not knowingly contain any of the following:

- (a) False Claims. False or unwarranted claims for any product or service.
- (b) Unfair Imitation. Infringements of another advertiser’s rights through plagiarism or unfair imitation of either program idea or copy or any other unfair competition.
- (c) Commercial Disparagement. Any unlawful disparagement of competitors’ or competitive goods.
- (d) Obscenity/Indecency/Profanity. Any programs or announcements that are obscene or indecent, as those terms are interpreted and applied by the FCC or any programs or announcements that are slanderous, obscene, profane, vulgar, repulsive or offensive, either in theme or treatment.
- (e) Price Disclosure. Any price mentions except as permitted by Station Licensee’s policies current at the time.
- (f) Unauthorized Testimonials. Any testimonials which cannot be authenticated.
- (g) Descriptions of Bodily Functions. Any continuity which describes in a repellent manner internal bodily functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.
- (h) Conflict Advertising. Any advertising matter or announcement which may, in the reasonable opinion of Station Licensee, be injurious or prejudicial to the interest of the public, any of the Station, or honest advertising and reputable business in general.

(i) **Fraudulent or Misleading Advertisement.** Any advertisement matter, announcement, or claim which Service Provider knows to be fraudulent, misleading, or untrue.

LOTTERIES. Announcements giving any information about lotteries or games prohibited by Applicable Law are prohibited.

RELIGIOUS PROGRAMMING RESTRICTIONS. The subject of religion and references to particular faiths, tenants, and customs shall be treated with respect at all times. Delivered Programming shall not be used as medium for attack on any faith, denomination, or sect or upon any individual or organization.

CREDIT TERMS ADVERTISING. Any advertising of credit terms shall be made over the Station in accordance with Applicable Law.

NO ILLEGAL ANNOUNCEMENTS. No announcements or promotion prohibited by Applicable Law shall be made over the Station. At Station Licensee's request, any game, contest, or promotion relating to or to be presented over the Station must be fully stated and explained in advance to Station Licensee, which reserves the right in its sole discretion to reject any game, contest, or promotion.

LICENSEE DISCRETION PARAMOUNT. In accordance with the responsibilities of Station Licensee under the Communications Act and the FCC Rules, Station Licensee reserves the right to reject or terminate any Delivered Programming proposed to be presented or being presented over any of the Station which is in conflict with the policy of Station Licensee or which, in the reasonable judgment of Station Licensee, would not serve the public interest.

PROGRAMMING IN WHICH SERVICE PROVIDER HAS A FINANCIAL INTEREST. Service Provider shall advise Station Licensee with respect to any Delivered Programming concerning goods or services in which Service Provider has a material financial interest. Any announcements for such goods and services for which Service Provider charges less than its regular rate shall clearly identify Service Provider's financial interest.

MISCELLANEOUS.

(a) **Waiver.** To the extent legally permissible, the parties may jointly waive any of the foregoing policies in specific instances if, in their opinion, good broadcasting in the public interest is served.

(b) **Prior Consent.** In any case where questions of policy or interpretation arise, Service Provider will attempt in good faith to submit the same to Station Licensee for decision before making any commitments in connection therewith.

SCHEDULE 6.7

LEASE AGREEMENT

THIS LEASE AGREEMENT (this “*Lease*”) is entered into as of [•] [•], 2014 (the “*Effective Date*”) by and between Gray Television Group, Inc., a Delaware corporation (“*Service Provider*”), and Excalibur Fargo, LLC, a Delaware limited liability company (“*Station Licensee*”).

WITNESSETH:

WHEREAS, the parties hereto are parties to that certain Amended and Restated Shared Services Agreement dated as of [_____], 2014 (the “*SSA*”), in connection with the television broadcast station KVLV-TV, Fargo, North Dakota and its associated low power television station, television translator, and auxiliary facilities (collectively, the “*Station*”), for which Station Licensee is the owner, operator and holder of the FCC licenses therefor;

WHEREAS, pursuant to the SSA, Station Licensee has elected to cause the parties hereto to enter into this Lease with respect to the provision by Service Provider of certain premises and facilities; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the SSA.

NOW, THEREFORE, in consideration of the above recitals and of the mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be bound legally, agree as follows:

- 1) Pursuant to the terms and subject to the conditions of this Agreement, Service Provider shall provide Station Licensee with office space, equipment, and furnishings in the studio and business facilities of the Service Station (the “Service Provider Premises”). During the Term, Service Provider shall provide to Station Licensee’s employees and agents, for the Lease Fee (as defined below), the non-exclusive right, in common with Service Provider, to access and use of space and facilities in the applicable Service Provider Premises, including accommodation of Station Licensee’s studio transmitter links from time to time. Station Licensee acknowledges and agrees that (y) it inspected and accepts the Service Provider Premises in their “as is” condition, without any representations or warranties by Service Provider, or anyone acting or purporting to act on behalf of Service Provider, as to the present or future condition of such Service Provider Premises, except as specifically set forth in the Lease; and (z) Service Provider shall have no obligation to perform any work therein, except as specifically set forth in the Lease.
- 2) During the Term, Service Provider shall give Station Licensee and its agents a nonexclusive and unrestricted right of access, in common with Service Provider, to the space provided for Station Licensee at the Service Provider Premises under Section 1 of this Lease at all times, subject only to Service Provider’s reasonable security procedures and rules applicable to its own employees, as the Station Licensee reasonably requires for the conduct of the business

of the Station and to fulfill its obligations as an FCC licensee. Station Licensee shall not use the Service Provider Premises for any other purposes without the prior written consent of Service Provider. Station Licensee shall use and occupy the Service Provider Premises in compliance with all Applicable Laws, ordinances, requirements and regulations of any applicable governmental authority and in accordance with all superior leases, mortgages, deeds of trust and encumbrances of record. The rights granted under this section shall include the incidental benefit and reasonable right of use of utilities (heat, water, electricity) provided for purposes of Service Provider's own operations. In addition, Service Provider shall provide separate and, to the extent reasonably practicable, lockable office facilities for use by Station employees and, subject to Service Provider's reasonable prior approval, shall permit Station Licensee to install appropriate signs on the inside and outside of the Service Provider Premises (consistent with applicable local requirements governing such signage, if any, and the overall appearance of the Service Provider Premises) identifying Station Licensee as the licensee of the Station. No alterations or additions may be made to the Service Provider Premises without the prior written consent of Service Provider, in its sole and absolute discretion, except as otherwise permitted under the Agreement.

- 3) Station Licensee shall be given a transition period ("Transition-Tail Period") of one hundred eighty (180) days following the expiration or notice of termination of the Lease in which to relocate the operations of the main studio(s) of the Station and shall surrender the Service Provider Premises at such time in substantially the same condition as Station Licensee received such Service Provider Premises upon commencement of the Initial Term (including removing all signage installed by Station Licensee), subject only to reasonable wear and tear. All costs incurred by Station Licensee with respect to relocating the operations of the main studio(s) of the Station following such termination shall be paid by Station Licensee. During such Transition-Tail Period, Station Licensee shall have access to the Service Provider Premises in the same manner as during the Term. Such Transition-Tail Period may be lengthened upon such terms and conditions as may be mutually agreeable to the parties in writing. If Station Licensee holds over beyond the expiration of the Transition-Tail Period, then, in addition to all other rights and remedies of Service Provider provided by Applicable Law or by the terms of the Lease, Station Licensee shall pay to Service Provider an amount equal to the Lease Fee last payable by Station Licensee under the Lease prior to termination of the Lease, pro-rated as a monthly amount, for each month or partial month of such holdover; provided, that, in such event, at any time Service Provider, without waiving any other remedy that it may have, may use legal process to enter upon, take possession of the Service Provider Premises and expel or remove Station Licensee and any other person in occupancy thereof from the Studio Facility. Nothing contained in the Lease shall be deemed a consent by Service Provider to the holding over by Station Licensee, nor a waiver of any other remedy which may be available to Service Provider. The obligations of Station Licensee under this Section 3 shall survive the termination of the Lease.
- 4) Station Licensee shall not assign its rights under this Lease or sublet or permit the occupancy or use of Service Provider Premises by any Person or entity other than Station Licensee, except as otherwise permitted under the Lease.
- 5) Without the necessity of any additional document being executed by Station Licensee for the purpose of effecting a subordination, the Lease shall be subject and

subordinate at all times to ground or underlying leases and to the lien of any mortgages or deeds of trust now or hereafter placed on, against or affecting the Service Provider Premises, Station Licensee's interest or estate in the Service Provider Premises, or any ground or underlying lease; provided, that if the lessor, mortgagee, trustee, or holder of any such mortgage or deed of trust elects to have Station Licensee's interest in the Lease be superior to any such instrument, then, by notice to Station Licensee, the Lease shall be deemed superior, whether the Lease was executed before or after said instrument. Notwithstanding the foregoing, Station Licensee covenants and agrees to execute and deliver within ten (10) days of delivery of Service Provider's request such further instruments evidencing such subordination or superiority of the Lease as may be required by Service Provider. Within ten (10) days following delivery of any written request which Service Provider may make from time to time, Station Licensee shall execute and deliver to Service Provider or mortgagee or prospective mortgagee a sworn statement certifying such matters as may be requested by Service Provider.

- 6) With respect to any Service Provider Premises that are subject to a lease agreement with a third party, Station Licensee's rights under this Lease shall automatically terminate upon the termination for any reason (including by reason of casualty or condemnation) of any superior lease for the Service Provider Premises. Station Licensee shall occupy the Service Provider Premises in compliance with any superior lease. Station Licensee shall have no rights under the superior lease for the Service Provider Premises, including any assignment or subletting, extension, renewal, first offer or purchase rights. Service Provider shall not be responsible for the failure of lessor or other counterparty to the superior lease for the Service Provider Premises to provide any services or utilities or access to the Service Provider Premises; provided, that to the extent of any failure of services, utilities or access, Service Provider shall use reasonable efforts to obtain such services, utilities or access from its landlord.
- 7) In consideration for the access set forth in Section 2 above, for each calendar month during the Term, Station Licensee shall pay, or shall cause to be paid, to Service Provider a fee (the "Lease Fee") in an amount equal to Twenty-Five Thousand Dollars (\$25,000) per month. The Lease Fee shall be due and payable with the Services Fee pursuant to the SSA.
- 8) Subject to the Transition Tail-Period, the Lease shall automatically terminate without the requirement of further action by the parties upon the termination or expiration of the SSA.
- 9) This Lease shall be assigned in connection with any assignment of the SSA.
- 10) Miscellaneous Matters.
 - a) All notices, demands, and requests required or permitted to be given under the provisions of this Lease shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as set forth on Schedule 18 of the SSA.

- b) This Lease shall be construed and governed in accordance with the laws of Delaware without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of Delaware. THE PARTIES SPECIFICALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY COURT WITH RESPECT TO ANY CONTRACTUAL, TORTIOUS, OR STATUTORY CLAIM, COUNTERCLAIM, OR CROSS-CLAIM AGAINST THE OTHER ARISING OUT OF OR CONNECTED IN ANY WAY TO THE LEASE, BECAUSE THE PARTIES HERETO, BOTH OF WHOM ARE REPRESENTED BY COUNSEL, BELIEVE THAT THE COMPLEX COMMERCIAL AND PROFESSIONAL ASPECTS OF THEIR DEALINGS WITH ONE ANOTHER MAKE A JURY DETERMINATION NEITHER DESIRABLE NOR APPROPRIATE.
- c) The terms “hereof,” “herein” and “hereunder” and terms of similar import will refer to this Lease as a whole and not to any particular provision of this Lease. Section references contained in this Lease are references to Sections in this Lease, unless otherwise specified. Each defined term used in this Lease has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Lease has a comparable meaning whether used in a masculine, feminine or gender-neutral form. The term “or” has the inclusive meaning represented by the phrase “and/or.” Whenever the term “including” is used in this Lease (whether or not that term is followed by the phrase “but not limited to” or “without limitation” or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.
- d) The parties hereto shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Lease.
- e) This Lease may be executed in one or more counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument. This Lease shall be legally binding and effective upon delivery of facsimile signatures or by means of portable document format (pdf) transmission.
- f) This Lease and any attachments and Schedules hereto (which are hereby incorporated by reference and made a part hereof), and the other Transaction Documents, when executed and delivered by the parties thereto, collectively represent the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements with respect to the subject matter hereof and thereof. Notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents and, without limiting any of the other rights or remedies of the parties hereunder or under any of the Transaction Documents, the parties acknowledge and agree that Service Provider may offset any amount owed by Station Licensee to Service Provider pursuant to any of the Transaction Documents as a credit against any amount owed by Service Provider to Station Licensee pursuant to any other Transaction Documents. No term or provision hereof may be changed, modified, amended, terminated or discharged (other than in accordance with its terms), in whole or in part, except by a writing which is dated and signed by the parties hereto. No waiver of any of

the provisions or conditions of this Lease or of any of the rights, powers or privileges of a party shall be effective or binding unless in writing and signed by the party claimed to have given or consented to such waiver.

IN WITNESS WHEREOF the parties have executed this Lease Agreement as of the date first written above.

STATION LICENSEE:

EXCALIBUR FARGO, LLC

By: _____
Name:
Title:

SERVICE PROVIDER:

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

SCHEDULE 18
NOTICES

If to Station Licensee:

Excalibur Fargo, LLC
PO Box 1962
Huntington, WV 25720
Attention: Don Ray
Telephone: 304-633-3729
Facsimile: 202-776-2222

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

Law Offices of Jack N. Goodman
1200 New Hampshire Avenue, NW, Suite 800
Washington, DC 20036
Telephone: 202-776-2045
Facsimile: 202-776-2222

If to Service Provider:

Gray Television Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: General Counsel
Telephone: 404-504-9828
Facsimile: 202-747-7791

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

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004
Attention: J. Kevin Mills, Esq.
Telephone: 202-776-2847
Fax: 202-776-4847

**AMENDED AND RESTATED
PUT AND CALL OPTION AGREEMENT
BY AND AMONG
EXCALIBUR FARGO, LLC
AND
GRAY TELEVISION GROUP, INC.
[_____] [___], 2014**

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AMENDED AND RESTATED PUT AND CALL OPTION AGREEMENT

AMENDED AND RESTATED PUT AND CALL OPTION AGREEMENT (this "Agreement") dated as of [_____] [____], 2014 by and among Excalibur Fargo, LLC, a Delaware limited liability company (formerly known as Parker Broadcasting of Dakota LLC) ("Seller"), and Gray Television Group, Inc., a Delaware corporation ("Buyer").

RECITALS

WHEREAS, Seller (as assignee of Parker Broadcasting, Inc.) and Buyer (as successor in interest to Hoak Media of Dakota, LLC) are parties to that certain Put and Call Option Agreement dated January 3, 2007 ("Existing Agreement");

WHEREAS, reference is made to that certain Securities Purchase Agreement, by and between Excalibur Broadcasting, LLC ("Excalibur Parent") and Parker Broadcasting, Inc., dated as of November 19, 2013 (the "EPA"), pursuant to which Excalibur Parent on the date hereof, is purchasing equity of Seller, which is the licensee of television broadcast station KXJB-TV, Valley City, North Dakota, and its associated low power television station, television translator, and auxiliary facilities (collectively, the "Station"), and is the holder of the FCC licenses relating thereto (the "FCC Licenses");

WHEREAS, subject to the terms hereof, Buyer is hereby agreeing to provide a guarantee of the Existing Station Indebtedness (as defined below) and, as a result, the parties desire to amend and restate the Existing Agreement in its entirety and to have this Agreement supersede such Existing Agreement as of and with respect to the period on or after the date hereof;

WHEREAS, Seller has agreed to grant Buyer an option to acquire all of Seller's right, title and interest in, to and under the Station Assets (as defined below) in accordance with the terms and conditions set forth herein; and

WHEREAS, in connection with and as a condition to the grant of the Call Option (as defined below), Buyer has agreed to grant Seller an option to require Buyer to purchase all of the Seller's right, title and interest in, to and under the Station Assets in accordance with the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

GRANT OF OPTION; GENERAL TERMS OF SALE

1.1 Put and Call Option Grants.

(a) Call Option. Upon the terms and subject to the conditions of this Agreement, including without limitation those conditions set forth in Section 1.5 of this Agreement, Seller hereby grants to Buyer, and Buyer hereby accepts, the irrevocable option (the

“Call Option”) to acquire from Seller, at any time from the Commencement Date through and including the eighth (8th) anniversary of the date hereof (subject to extension as provided in the last sentence of Section 1.5(b), the “Expiration Date”), all of the right, title and interest of Seller in, to and under the Station Assets on the terms set forth herein.

(b) Put Option. Upon the terms and subject to the conditions of this Agreement, including without limitation those conditions set forth in Section 1.5 of this Agreement, Buyer hereby grants to Seller, and Seller hereby accepts, the irrevocable option (the “Put Option”) to require Buyer to purchase from Seller, at any time from the Commencement Date through and including the Expiration Date, all of the right, title and interest of Seller in, to and under the Station Assets on the terms set forth herein.

1.2 Assets Covered. Upon and subject to the terms and conditions stated in this Agreement, on the Closing Date, Seller shall convey, transfer, and deliver to Buyer, and Buyer shall acquire from Seller, all of the Seller’s rights in, to and under the assets and properties of the Seller, real and personal, tangible and intangible, of every kind and description which are used or useful in connection with the business and operations of the Station, as a going concern, including, without limitation, rights under Contracts and leases, real and personal property, plant and equipment, inventories, intangibles, licenses and goodwill, including any such assets or rights acquired or contracts entered into prior to the Closing Date in accordance with this Agreement, but excluding all such assets and properties that constitute Excluded Assets. The rights, assets, property, and business of Seller with respect to the Station to be transferred to Buyer pursuant to this Section 1.2 in connection with the exercise of the Option are referred to as the “Station Assets,” and the purchase and sale of the Station Assets pursuant to this Agreement in connection with the exercise of the Option is referred to as the “Sale.” Subject to Section 1.3, the Station Assets include, without limitation, Seller’s rights in, to and under the following, in each case if and to the extent in existence and held by Seller immediately prior to the Closing:

(a) FCC Authorizations. All licenses, construction permits and authorizations issued by the FCC to Seller with respect to the Station (the “FCC Authorizations”), and all applications therefor, together with any renewals, extensions, or modifications thereof and additions thereto.

(b) Tangible Personal Property and Warranty Rights. All equipment, vehicles, furniture, fixtures, transmitting towers, antennas, transmitters, satellite earth stations, office materials and supplies, spare parts and other tangible personal property of every kind and description used in connection with the business and operations of the Station, and all rights of Seller relating to or arising out of or under express or implied warranties from suppliers of any such tangible property.

(c) Real Property. All real property interests held by Seller and all buildings, structures, towers, and improvements thereon used in the business and operations of the Station, and all other rights under any Contracts relating to real property (the “Realty Contracts”); provided, that, in the event of destruction of or damage to any such real property interest, any improvement thereon or any property described in Section 1.2(b) which is not repaired or restored prior to the Closing Date, then at the Closing the Seller shall assign to Buyer all of the

Seller's interest, if any, in the proceeds (the "Proceeds") of any insurance covering such damage or destruction.

(d) Agreements for Sale of Time. All orders, agreements and other Contracts for the sale of advertising time (including Trade Agreements) on the Station (collectively, the "Time Sales Contracts"), to the extent unperformed as of the Closing Date.

(e) Program Contracts. All program licenses and other Contracts under which Seller is authorized to broadcast film product or programs on the Station (collectively, the "Program Contracts").

(f) Other Contracts. All affiliation agreements and other Contracts, in each case, relating to the Station to which Seller is a party with respect to the Station (other than any Contract described in Section 1.2(c), 1.2(d) or 1.2(e) hereof) (collectively, the "Other Assumed Contracts").

(g) Intellectual Property. All intellectual property, including trademarks, service marks, trade names, jingles, slogans, and logotypes; the goodwill associated with the foregoing; and patents, in each case, owned and used by Seller in connection with the business and operations of the Station, including, without limitation, all of Seller's rights to use the call letters "KXJB-TV" and any related or other call letters, names and phrases used in connection with the Station.

(h) Programming Copyrights. All program and programming materials and elements of whatever form or nature owned by Seller and used solely in connection with the business and operations of the Station, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common law and statutory copyrights owned by or licensed to Seller and used in connection with the business and operations of the Station.

(i) FCC Records. Subject to Section 9.13, all FCC logs and other compliance records of Seller that relate to the operations of the Station.

(j) Files and Records. Subject to Section 9.13, all files and other records of Seller relating to the business and operations of the Station prior to the Closing Date, including, without limitation, all books, records, accounts, checks, payment records, tax records (including, without limitation, payroll, unemployment, real estate, and other tax records), and other such similar books and records of Seller, for five (5) fiscal years immediately preceding the Closing Date (collectively, the "Recent Station Records").

(k) Goodwill. All of Seller's goodwill in, and going concern value of, the Station.

(l) Prepaid Items. All prepaid expenses relating to the Station.

(m) Cash. All cash, cash equivalents, and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances, and rights in and to bank accounts, marketable and other securities held by Seller.

(n) Receivables and Other Claims. All notes and accounts receivable and other receivables of Seller relating to or arising out of the operation of the Station prior to the Closing, all security, insurance, and similar deposits, and all other claims of Seller with respect to transactions or other conduct of the business of the Station prior to the Closing, including, without limitation, claims for tax refunds and claims of Seller under all Contracts with respect to events for the period prior to the Closing.

(o) Causes of Action. All causes of action, judgments, claims, demands and other rights of Seller of every kind or nature to the extent the same relate to the business and operation of the Station except to the extent that such causes of action, judgments, claims, demands or other rights relate to the Excluded Assets.

1.3 Excluded Assets. There shall be excluded from the Station Assets and, to the extent in existence on the Closing Date, retained by Seller, the following assets (the “Excluded Assets”):

(a) Insurance. Subject to Section 1.2(c), all contracts of insurance and all insurance plans and the assets thereof, together with all rights and claims thereunder.

(b) Name. All of Seller’s rights to use the name “Excalibur” or “Excalibur Broadcasting” or any variation thereof, or any related logo, name or phrase.

(c) Certain Contracts and Assets. All Realty Contracts, Time Sales Contracts, Program Contracts and Other Assumed Contracts which expire and are not renewed, or which otherwise terminate, on or prior to the Closing Date, and all assets that constitute Station Assets that are sold by Seller prior to the Closing Date in accordance with this Agreement.

(d) Organizational Books and Records. Subject to Section 9.13, all account books of original entry other than duplicate copies of such files and records, if any, that are maintained at any executive office of Seller or the offices of Seller’s direct or indirect equity owners, and all materials of Seller which constitute attorney work product or contain information which is protected by attorney-client privilege, wherever located, relating to matters at or prior to the Closing; provided, that, Seller will provide Buyer with access to such work product or privileged information to the extent necessary for Buyer to defend any claim brought against Buyer by a Person which is not, or is not an Affiliate of, a party to this Agreement.

(e) Transaction Documents. All rights of Seller, or any successor to Seller, pursuant to any Transaction Document.

1.4 Option Consideration. This Agreement is an amendment and restatement of the Existing Agreement. Buyer agrees that it or one of its affiliates will provide a guarantee of the Existing Station Indebtedness, subject to Buyer’s reasonable approval of the terms thereof and to grant the Put Option hereunder.

1.5 Option Exercise. Each exercise of the Option will be permitted solely in accordance in all respects with the Communications Act and all applicable rules, regulations and policies of the FCC.

(a) Call Option. In order to exercise the Call Option, Buyer must deliver to Seller (prior to the Expiration Date) written notice (an “Exercise Notice”) of Buyer’s intention to do so. Buyer may withdraw any Exercise Notice prior to the Closing by providing written notice to that effect to Seller. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) will affect Buyer’s right subsequently to exercise the Call Option by delivering to Seller (prior to the Expiration Date) one or more other Exercise Notices, subject in all events to the condition that such Option exercise and ownership interests that result therefrom are in compliance and accordance in all respects with the Communications Act and all applicable rules, regulations and policies of the FCC. Upon its withdrawal of any Exercise Notice, Buyer shall reimburse Seller for all reasonable out-of-pocket expenses (including reasonable attorneys’ fees) incurred by Seller in connection with its compliance with Section 5.2 with respect to such Exercise Notice.

(b) Put Option. In order to exercise the Put Option, Seller must deliver to Buyer (prior to the Expiration Date) an Exercise Notice of Seller’s intention to do so; provided, however, that no such Exercise Notice shall be effective if Buyer provides written notice to Seller, indicating that such a transaction would be prohibited by, or cause a material breach of, or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Buyer is subject, or any indebtedness to which Buyer is a guarantor or obligor. In addition, Seller may withdraw any Exercise Notice prior to the Closing by providing written notice to that effect to Buyer. No such withdrawal (and no withdrawal of any subsequent Exercise Notice) or postponement (including any subsequent postponement) of exercise will affect Seller’s right subsequently to exercise the Put Option by delivering to Buyer (prior to the Expiration Date) one or more other Exercise Notices, subject in all events to the condition that such Option exercise and ownership interests that result therefrom are in compliance and accordance in all respects with the Communications Act and all applicable rules, regulations and policies of the FCC and are not prohibited by, or result in a material breach of, or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Buyer is subject, or any indebtedness to which Buyer is a guarantor or obligor. Buyer shall use commercially reasonable efforts to remove any such restriction if Seller notifies Buyer in writing of its desire to exercise the Put Option after any Buyer postponement. Upon its withdrawal of any Exercise Notice, Seller shall reimburse Buyer for all reasonable out-of-pocket expenses (including reasonable attorneys’ fees) incurred by Buyer in connection with its preparations for the Closing as a result of Seller’s delivery of an Exercise Notice. Upon any postponement, Buyer shall reimburse Seller for all reasonable out-of-pocket expenses (including reasonable attorneys’ fees) incurred by Seller prior to Buyer’s notice of postponement related to such exercise of the Put Option. In the event that any such postponement is in effect as of the Expiration Date, then the Expiration Date shall be extended until the date that is thirty (30) days after Buyer provides written notice to Seller that the condition giving rise to such postponement no longer exists.

1.6 Liabilities.

(a) Permitted Encumbrances. At the Closing, after the application of the Exercise Price as may be required to repay the Existing Station Indebtedness not assumed by Buyer at the Closing, the Station Assets shall be sold and conveyed to Buyer (or its designee, as determined by Buyer in its sole discretion) free and clear of all Liens (including all Liens which secure the repayment of Existing Station Indebtedness), other than (i) Liens for current taxes in

respect of the Station and the Station Assets and other amounts which are not then due and payable and which arise by operation of law, (ii) Liens on the Station Assets which are in existence on the date of this Agreement and which do not secure indebtedness for borrowed money, (iii) Liens on the Station's assets arising by operation of law or in the ordinary course of the Seller's business after the date of this Agreement and not securing indebtedness for borrowed money, and (iv) Liens on the Station Assets which, in the aggregate, would not be expected to have a material effect on the Station Assets after the Sale.

(b) Assumption of Liabilities Generally. The "Assumed Liabilities" will be all liabilities and obligations of Seller relating to the operation of the Station or the ownership or operation of the Station Assets, in each case as of the Closing Date, whether contingent or absolute, known or unknown, accrued or not accrued, or matured or unmatured, including all liabilities and obligations pursuant to any Realty Contract, Time Sales Contract, Program Contract or Other Assumed Contract (collectively, the "Assumed Contracts") in effect on the Closing Date and Taxes incurred by Seller as a result of the Sale, excluding any Taxes owed by Seller on actual cash received pursuant to such Sale. On the Closing Date, Buyer (or its designee, as determined by Buyer in its sole discretion) will assume and agree to pay, satisfy, perform and discharge all Assumed Liabilities. From and after the Closing, Buyer (or such designee) will discharge and reimburse and hold harmless Seller against, and Seller will not be responsible or otherwise liable for, any Assumed Liability. Without limiting the foregoing, except as otherwise provided in this Agreement, the "Assumed Liabilities" will not include, and on the Closing Date Buyer shall not assume or thereafter be liable for, any liability or obligation of Seller relating to any Existing Station Indebtedness (it being understood that all Existing Station Indebtedness will be satisfied prior to, or contemporaneously with, the consummation of the Sale). The revenues, expenses and liabilities of Seller or attributable to the Station and the Station Assets will not be prorated between Buyer, on the one hand, and Seller, on the other hand, in connection with the Sale.

1.7 Indemnification. Buyer shall indemnify and hold harmless Seller for any income Tax liabilities directly resulting from such Option exercise, excluding any Tax liability incurred on actual net cash received after payment of any Indebtedness securing the assets being acquired. In the event that Buyer determines, in its sole and absolute discretion, that at the time of the exercise of the Option that such indemnity would be less costly to Buyer if Buyer were to purchase all issued and outstanding shares of Seller, Buyer shall be entitled to elect on five (5) days prior written notice to Seller, to purchase all the issued and outstanding shares of Seller.

ARTICLE II

CLOSING

2.1 Exercise Price.

(a) Payment. In consideration of the transfer and delivery of the Station Assets to Buyer at the Closing, (i) Buyer will pay to Seller an amount (the "Exercise Price") equal to the Cash Purchase Price less: (A) all then Existing Station Indebtedness assumed by Buyer at the Closing, and (B) any amounts previously unpaid or then due to Buyer as of the Closing Date under the Shared Services Agreement or otherwise; and (ii) Buyer (or its designee,

as determined by Buyer in its sole discretion) will assume the Assumed Liabilities. The Exercise Price shall be paid by Buyer to Seller on the Closing Date by wire transfer of immediately available funds to such bank account(s) as Seller may designate on or prior to the Closing Date.

(b) Definition of Cash Purchase Price. The “Cash Purchase Price” shall be as described on the attached Schedule 2.1.

(c) Determination of Cash Purchase Price. Each of Buyer and Seller will use reasonable efforts to assist in the determination of the Existing Station Indebtedness. Notwithstanding Section 9.1(a) of this Agreement, Seller may not terminate this Agreement at any time after which an Exercise Notice has been given (and not withdrawn) and the related Existing Station Indebtedness has not been determined, or during the twenty (20) Business Days after any such determination.

(d) Allocation of Exercise Price After Sale. Buyer and Seller will allocate the Exercise Price among the Station Assets in accordance with a report of such allocation prepared in good faith by Buyer based upon the valuation report of an independent appraiser retained by Buyer and in accordance with all applicable provisions of the Internal Revenue Code of 1986, as in effect from time to time. Buyer will submit such reports of Buyer and such independent appraiser to Seller prior to the Closing of the Sale. Buyer and Seller agree to file (at such times and in such manner as may be required by applicable Legal Requirements) all relevant returns and reports (including, without limitation, Forms 8594, Asset Acquisition Statements, and all income and other Tax returns) on the basis of such allocations.

2.2 The Closing. Subject to Section 9.1, the closing of the Sale, the assumption of the Assumed Liabilities (the “Assumption”), and the consummation of all related transactions to be consummated contemporaneously therewith pursuant to this Agreement (collectively, the “Closing”), shall be held after the satisfaction or waiver in writing of each of the conditions set forth in Article VIII and at the time and location and on the date specified by Buyer in writing to Seller delivered not less than fifteen (15) Business Days prior to such date, or at such other place and/or at such other time and day as Seller and Buyer may agree to in writing.

2.3 Deliveries at Closing. All actions at the Closing shall be deemed to occur simultaneously, and no document or payment to be delivered or made at the Closing shall be deemed to be delivered or made until all such documents and payments are delivered or made to the reasonable satisfaction of Buyer, Seller and their respective counsel.

(a) Deliveries by Seller. At the Closing, Seller shall deliver to Buyer such instruments of conveyance and other customary documentation as shall in form and substance be reasonably satisfactory to Buyer and its counsel in order to effect the Sale, including, without limitation, the following:

(i) one or more bills of sale or other instruments (including assignments of FCC Authorizations, call letters, service marks, leases and other contracts) conveying the Station Assets;

(ii) any releases of Liens that are necessary in order to transfer the Station Assets in the manner contemplated by Section 1.5(a);

(iii) a certified copy of the resolutions or proceedings of Seller's board of directors and stockholders (or similar Persons) authorizing Seller's consummation of the Sale;

(iv) a certificate as to the existence and/or good standing of the Seller issued by the Secretary of State of each state under the laws of which Seller is organized, formed or authorized to do business (including, with respect to the Seller, each state in which the Station is located), in each case dated on or after the fifth (5th) Business Day prior to the Closing Date, certifying as to the good standing and/or qualification of Seller in such jurisdiction;

(v) a certificate of Seller dated the Closing Date to the effect that the conditions set forth in Section 7.2 have been fulfilled;

(vi) a receipt for the Exercise Price;

(vii) all Consents received by Seller through the Closing Date;

(viii) a certificate of Seller to the effect that, except as set forth in such certificate, each of the representations and warranties of Seller contained in this Agreement is true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and

(ix) such other documents as Buyer may reasonably request.

(b) Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller the Exercise Price as provided in Section 2.1 and such instruments of assumption and other customary documentation as shall in form and substance be reasonably satisfactory to Seller and its counsel in order to effect the Sale and the Assumption, including, without limitation, the following:

(i) a certificate of Buyer dated the Closing Date to the effect that the conditions set forth in Section 7.1 have been fulfilled;

(ii) a certified copy of the resolutions or proceedings of Buyer authorizing the consummation of the Sale and the Assumption;

(iii) a certificate issued by the Secretary of State of the state under the laws of which Buyer is incorporated, organized or formed and of any other state (including, at a minimum, each state in which the Station is located) in which Buyer will be required to be qualified to do business, in each case dated on or after the fifth Business Day prior to the Closing Date, certifying as to the organization and/or qualification of Buyer in each such jurisdiction; and

(iv) such other documents as Seller may reasonably request.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows:

3.1 Formation; Power. Seller is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and in good standing under the laws of the State of Delaware. Seller has the limited liability company power to enter into and consummate the transactions contemplated by this Agreement.

3.2 Action. All actions necessary to be taken by or on the part of Seller in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes a valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

3.3 No Defaults. On the Closing Date (after giving effect to all Consents which have been obtained), neither the execution and delivery by Seller of this Agreement, nor the consummation by Seller of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Seller is subject, or of the articles of incorporation, by-laws, or similar organizational documents of Seller, or of any material contract, agreement, or instrument to which Seller is a party or by which Seller is bound.

3.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Seller or an Affiliate of Seller.

3.5 Taxes. Seller has filed or caused to be filed all material Tax Returns that it was required to file with respect to the Station and the Station Assets. Seller has timely paid or caused to be paid when due, or will timely pay or cause to be paid, all material Taxes owed by Seller in respect of the Station and the Station Assets which are due and payable prior to the Closing Date pursuant to such Tax Returns.

3.6 FCC Matters. Seller is qualified under applicable Legal Requirements to hold the FCC Authorizations.

3.7 Litigation. As of the date hereof, there are no actions, suits, proceedings, orders, judgments, decrees or investigations pending (or, to Seller's knowledge, threatened) against or affecting Seller at law or in equity, or before or by any Person or governmental entity, which would reasonably be expected to prevent the consummation of the Closing or to result in the Closing being declared unlawful or which could materially adversely affect the ability of Seller to perform its obligations under the Transaction Documents.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

4.1 Incorporation. Buyer is a corporation duly organized or constituted, validly existing, and in good standing under the laws of the State of Delaware, and Buyer has the corporate or other power to enter into and consummate the transactions contemplated by this Agreement.

4.2 Action. All actions necessary to be taken by or on the part of Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes a valid and binding agreement, enforceable against Buyer in accordance with and subject to its terms.

4.3 No Defaults. On the Closing Date (after giving effect to all approvals and consents which have been obtained), neither the execution and delivery by Buyer of this Agreement, nor the consummation by Buyer of the transactions contemplated by this Agreement to be consummated on or prior to the Closing Date, will constitute, or, with the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Legal Requirement to which Buyer is subject, or of Buyer's certificate of incorporation or by-laws or similar organizational documents, if any, or of any material contract, agreement, or instrument to which Buyer is a party or by which Buyer is bound.

4.4 Brokers. There is no broker or finder or other Person who would have any valid claim against any Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Buyer or any Affiliate of Buyer.

4.5 Litigation. As of the date hereof, there are no actions, suits, proceedings, orders, judgments, decrees or investigations pending (or, to Buyer's knowledge, threatened) against or affecting Buyer at law or in equity, or before or by any Person or governmental equity, which would reasonably be expected to prevent the consummation of the Closing or to result in the Closing being declared unlawful or which could materially adversely affect the ability of Seller to perform its obligations under the Transaction Documents.

ARTICLE V

COVENANTS OF SELLER

5.1 Covenants of Seller Generally. Seller covenants and agrees from the date of this Agreement until the Closing, except as Buyer may otherwise consent, to act or refrain from acting as follows:

(a) FCC Authorizations and Other Matters. Seller will comply in all material respects with all rules and regulations of the FCC pertaining to the operation of the Station and all other Legal Requirements pertaining to the operation of the Station, and Seller will promptly execute any necessary applications for renewal of FCC Authorizations necessary for the

operation of the Station as presently conducted and will use reasonable efforts to cooperate with Buyer in any other respect in which Buyer may reasonably request in order to enhance, protect, preserve or maintain the Station Assets and/or the business and operation of the Station.

(b) Restrictions. Seller will not (to the extent the following restrictions are permitted by the FCC and all other applicable Legal Requirements):

(i) other than in the ordinary course of business, sell, lease (as lessor), transfer, or agree to sell, lease (as lessor), or transfer any material Station Assets (other than in the ordinary course of its business) without replacement thereof with functionally equivalent or superior assets;

(ii) apply to the FCC for any construction permit that would materially restrict the Station's present operations or make any material adverse change in the buildings or leasehold improvements owned by Seller;

(iii) redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration any shares of any class or other Equity Securities outstanding of Seller;

(iv) incur, or suffer or permit to exist, any Lien on any Station Asset(s), other than under or pursuant to, or permitted pursuant to, the Credit Agreement, such that, after any application of the Exercise Price that may be necessary at the time of the Closing to repay Existing Station Indebtedness, the Station Assets could not be conveyed as described in Section 1.5(a); or

(v) without the prior written consent of Buyer, increase the principal amount of any Indebtedness described in clause (i) of the definition of "Existing Station Indebtedness" set forth in this Agreement or enter into any amendment, restatement, supplement, renewal, extension, rearrangement and substitution described in clause (ii) of such definition that increases the principal amount of the Existing Station Indebtedness;

provided, that the foregoing does not disrupt or interfere with the business and operations of Seller or the Station.

(c) Reports; Access to Facilities, Files, and Records. From time to time, at the request of Buyer, Seller shall give or cause to be given to the officers, employees, accountants, counsel, and representatives of Buyer:

(i) access, upon reasonable prior notice, during normal business hours, to all facilities, property, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records, equipment, machinery, fixtures, furniture, vehicles, accounts payable and receivable, and inventories of Seller related to the Station; and

(ii) all such other information in Seller's possession concerning the affairs of the Station as Buyer may reasonably request;

provided, that the foregoing does not disrupt or interfere with the business and operations of Seller or the Station.

(d) Notice of Proceedings. Seller will promptly notify Buyer in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale, or to nullify or render ineffective this Agreement (or the Sale, if consummated).

(e) Notice of Certain Developments. Seller shall give prompt written notice to Buyer, promptly after it becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent operation of the Station in any material respect for more than ten (10) consecutive days, or (ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days.

(f) No Premature Assumption of Control. Nothing contained in this Section 5.1 shall give Buyer any right to control the programming, operations, or any other matter relating to the Station prior to the Closing Date, and Seller shall have complete control of the programming, operations, and all other matters relating to the Station up to the time of the Closing.

5.2 Covenants of Seller during the Exercise Period. Seller covenants and agrees that, after its receipt or delivery, as applicable, of each and every Exercise Notice and until either the Closing occurs or such Exercise Notice is withdrawn pursuant to Section 1.4:

(a) Application for Commission Consent. As promptly as practicable, Seller will complete Seller's or transferor's portion of all necessary applications to the FCC requesting the Required FCC Consents (if any), and upon receipt of Buyer's portion of such applications, will promptly file such applications with the FCC jointly with Buyer. Seller will diligently take or cooperate in the taking of all reasonable steps that are necessary, proper, or desirable to expedite the preparation of such applications (including withdrawal and/or re-filing, or any amendment or supplement thereto, which Buyer may request) and their prosecution to a final grant. Seller will promptly provide Buyer with a copy of any pleading, order, or other document served on Seller relating to such applications.

(b) Consents. Seller will use reasonable efforts (without being required to make any payment not specifically required by the terms of any licenses, leases, and other contracts or that is otherwise customary) to (i) obtain or cause to be obtained prior to the Closing Date all Consents or, in the absence of any Consent, one or more replacement agreements which would be effective on or prior to the Closing and would grant Buyer (after the Closing) substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station immediately prior to the Closing under the replaced Contract(s), and (ii) cause each Consent or replacement agreement to become effective as of the Closing Date (whether it is granted or entered into prior to or after the Closing).

(c) Consummation of Sale. Subject to the provisions of Article VIII and Section 9.1, Seller shall use reasonable efforts to fulfill and perform all conditions and

obligations on its part to be fulfilled and performed under this Agreement and to cause the conditions set forth in Article VII to be fulfilled and cause the Sale and the Assumption to be consummated.

(d) Hart-Scott-Rodino. As and when Buyer reasonably requests, Seller shall prepare and file such documents with the Federal Trade Commission and the United States Department of Justice as may be required to comply with the Hart-Scott-Rodino Act in connection with the Sale and the Assumption, and shall promptly furnish all materials thereafter requested by any of the regulatory agencies having jurisdiction over such filings in connection with the Sale and the Assumption. Seller will take all reasonable actions, and will file and use reasonable efforts to have declared effective or approved all such documents and notifications with any governmental or regulatory bodies, as may be necessary or may reasonably be requested under federal antitrust laws for the consummation of the Sale and the Assumption.

ARTICLE VI

COVENANTS OF BUYER

6.1 Covenants of Buyer Generally. Buyer covenants and agrees that Buyer will promptly notify Seller in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of the Sale or the Assumption, or upon receiving any notice from any governmental department, court, agency, or commission of its intention to institute an investigation into or institute a suit or proceeding to restrain or enjoin the consummation of the Sale or the Assumption, or to nullify or render ineffective this Agreement or the Sale or the Assumption if consummated.

6.2 Covenants of Buyer during Exercise Period. Buyer covenants and agrees that, after it gives or receives, as applicable, any Exercise Notice and unless and until such Exercise Notice is withdrawn pursuant to Section 1.4, Buyer will use reasonable efforts (both prior to and after the Closing Date) jointly with Seller to obtain or cause to be obtained prior to the Closing Date all Consents and to execute such assumption instruments as may be required or requested in connection with obtaining any Consent (or, in the alternative, to enter into one or more replacement agreements that would be effective on or prior to the Closing and would grant Buyer substantially the same benefits with respect to the Station as Seller enjoys with respect to the Station under the replaced Contract(s) immediately prior to the Closing).

ARTICLE VII

CONDITIONS PRECEDENT TO SELLER'S AND BUYER'S OBLIGATIONS

7.1 Conditions to Seller's Obligations. The obligation of Seller to consummate the Sale and the Assumption on the Closing Date is, at Seller's option, subject to the fulfillment of the following conditions at or prior to the time of the Closing:

(a) Representations, Warranties, Covenants. (i) Each of the representations and warranties of Buyer contained in this Agreement shall be true and accurate in all material

respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and (ii) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing (including the delivery of the Exercise Price).

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Seller, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Seller of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, a routine Civil Investigative Demand) into the consummation of the Sale or the Assumption, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The FCC Approval Date shall have occurred with respect to all Required FCC Consents, and all Required FCC Consents shall be in full force and effect.

(d) Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

(e) Other Instruments. Buyer shall have delivered, or shall stand ready to deliver, to Seller such instruments, documents, and certificates as are contemplated by Section 2.3(b).

7.2 Conditions to Buyer's Obligations. The obligation of Buyer to consummate the Sale and the Assumption on the Closing Date is, at Buyer's option, subject to the fulfillment of the following conditions at or prior to the time of the Closing:

(a) Representations, Warranties, Covenants. (i) Each of the representations and warranties of Seller contained in this Agreement shall be true and accurate in all material respects (except to the extent changes are permitted or contemplated pursuant to this Agreement) as if made on and as of the Closing Date; and (ii) Seller shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or at the Closing.

(b) Proceedings. (i) No action or proceeding shall have been instituted and be pending before any court or governmental body to restrain or prohibit, or to obtain a material amount of damages in respect of, the consummation of the Sale or the Assumption that, in the reasonable opinion of Buyer, may reasonably be expected to result in a preliminary or permanent injunction against such consummation or, if the Sale or the Assumption were consummated, an

order to nullify or render ineffective this Agreement or the Sale or the Assumption or for the recovery against Buyer of a material amount of damages; and (ii) none of the parties to this Agreement shall have received written notice from any governmental body of (A) such governmental body's intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Sale or the Assumption, or to commence any investigation (other than a routine letter of inquiry, including, without limitation, a routine Civil Investigative Demand) into the consummation of the Sale or the Assumption, or (B) the actual commencement of such an investigation, in each case which remains pending or open.

(c) FCC Authorization. The FCC Approval Date shall have occurred with respect to all Required FCC Consents, and all Required FCC Consents shall be in full force and effect.

(d) Hart-Scott-Rodino. Any applicable waiting period under the Hart-Scott-Rodino Act shall have expired or been terminated.

(e) Other Instruments. Seller shall have delivered, or shall stand ready to deliver, to Buyer such instruments, documents, and certificates as are contemplated by Section 2.3(a).

ARTICLE VIII

REMEDIES

8.1 Bulk Sales Indemnity. Buyer and Seller have jointly determined that there will be no attempt to comply with the notice provisions of any bulk sales law which may apply to the purchase and sale of the Station Assets pursuant to this Agreement. Buyer will indemnify and hold Seller harmless from and against any and all damages, claims, losses, expenses, costs, obligations, and liabilities, including, without limiting the generality of the foregoing, liabilities for reasonable attorneys' fees and expenses, suffered directly or indirectly by Seller by reason of or arising out of non-compliance with any such bulk sales law.

8.2 Acknowledgment by Buyer. Buyer has conducted, to its satisfaction, an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Station and the Station Assets. In determining to proceed with the transactions contemplated by this Agreement, Buyer has relied, and will rely, on the representations, warranties and covenants of the Seller set forth in this Agreement and the results of such independent investigation and verification.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN ANY OTHER PROVISIONS OF THIS AGREEMENT, IT IS THE EXPLICIT INTENT OF EACH PARTY HERETO THAT SELLER IS NOT MAKING ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, STATUTORY OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT. SUBJECT TO SUCH REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, BUYER TAKES THE STATION ASSETS "AS IS AND WHERE IS." WITHOUT LIMITING THE IMMEDIATELY PRECEDING TWO SENTENCES,

SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES (AND BUYER UNDERSTANDS, ACKNOWLEDGES AND AGREES WITH SUCH DISCLAIMERS AND NEGATION) ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED, AT COMMON LAW, STATUTORY OR OTHERWISE, RELATING TO (1) THE CONDITION OF THE REAL OR TANGIBLE PERSONAL PROPERTIES (INCLUDING ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OR OF CONFORMITY TO MODELS OR SAMPLES OR MATERIALS); (2) ANY INFRINGEMENT BY SELLER OR ANY OF ITS AFFILIATES OF ANY PATENT, INTELLECTUAL PROPERTY OR PROPRIETARY RIGHT OF ANY THIRD PARTY; AND (3) THE ACCURACY, COMPLETENESS OR MATERIALITY OF ANY ESTIMATES, PROJECTIONS AND EVALUATIONS, INCLUDING, WITHOUT LIMITATION, THE PROJECTED, FUTURE OR HISTORICAL FINANCIAL CONDITION, RESULTS OR OPERATIONS, ASSETS OR LIABILITIES RELATING TO THE STATION.

ARTICLE IX

TERMINATION; MISCELLANEOUS

9.1 Optional Termination of Agreement Prior to the Closing Date. This Agreement may be terminated at any time on or prior to the Closing as follows:

(a) By Seller. By Seller, by written notice to Buyer at any time after the Expiration Date, if (i) the Closing has not occurred on or prior to the date upon which such notice is given, and (ii) there is no condition to closing set forth in Article VII that has not been satisfied solely as result of a breach by Seller of its obligations under this Agreement.

(b) By Buyer. By Buyer, by written notice to Seller at any time after the Expiration Date, if (i) the Closing has not occurred on or prior to the date upon which such notice is given, and (ii) there is no condition to closing set forth in Article VII that has not been satisfied solely as a result of a breach by Buyer of its obligations under this Agreement.

(c) By Either Party. By either Party, on the Expiration Date, unless renewed for an additional ten-year period pursuant to the mutual written consent of Seller and Buyer.

None of Buyer nor Seller shall have any liability to any of the other of them for costs, expenses, damages (consequential or otherwise), loss of anticipated profits, or otherwise as a result of a termination pursuant to this Section 9.1. This Article IX will survive the termination of this Agreement pursuant to this Section 9.1.

9.2 Automatic Termination of Agreement Prior to the Closing Date. This Agreement shall terminate at any time on or prior to the Closing upon the consummation of the Sale, assignment, transfer or other disposition, directly or indirectly, to any Person that is not an Affiliate of Seller of all or substantially all of the Station's assets, including the FCC licenses and authorizations for the Station, or at the request of the Lenders (as defined in the Credit Agreement) if required by the Credit Agreement once executed.

9.3 Remedies. In the event of a breach of Seller's obligations under this Agreement, Buyer, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of Seller's obligations under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of any such obligations of Seller.

9.4 Expenses. Except as otherwise expressly provided in this Agreement, Seller and Buyer shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including, without limitation, accounting and legal fees incurred in connection herewith; provided, that, (a) Buyer will reimburse Seller for all reasonable out-of-pocket expenses incurred by them in connection with the preparation, negotiation and implementation of this Agreement and all related agreements, (b) Buyer will reimburse Seller for all reasonable out-of-pocket expenses incurred by them in connection with or in preparation for the Closing (including those incurred in performing their respective obligations under Section 5.2), and (c) Buyer will pay all filing fees associated with any filing contemplated by Section 5.2(a) or Section 5.2(d).

9.5 Assignments; Exercise in Part. This Agreement shall not be assigned by Seller without the prior written consent of Buyer; provided, that, after the Closing, Seller may assign its rights pursuant to this Agreement to any other Person in connection with the dissolution, liquidation or winding up or administration of its affairs; and further, provided, that, whether or not any requisite consent of Buyer has been obtained, this Agreement will be binding upon all respective successors of Seller, whether by operation of law or otherwise. Any attempt by Seller to assign this Agreement without first obtaining the consent of Buyer shall be void. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned in whole or in part by Buyer without the prior written consent of Seller to any Person (provided, that, no such assignment shall relieve Buyer of any of its obligations or liabilities hereunder), and Buyer will inform Seller of any such assignment. Any assignee of Buyer will be deemed to be "Buyer" for purposes of this Agreement as to the rights assigned to such assignee.

9.6 Further Assurances. From time to time prior to, at, and after the Closing Date, each party hereto will promptly execute all such instruments and promptly take all such actions as another party hereto, being advised by counsel, shall reasonably request in connection with carrying out and effectuating the intent and purpose hereof and all transactions and things contemplated by this Agreement, including, without limitation, the execution and delivery of any and all confirmatory and other applications and instruments, in addition to those to be delivered on the Closing Date, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby, including any transaction with such modifications as may be reasonably consistent with the transactions contemplated hereby.

9.7 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by registered or certified mail, return-receipt requested, by facsimile transmission, and shall be deemed to have been given or made when personally delivered, confirmed by telephone for facsimile transmissions, the next business day after delivery to such overnight delivery service,

three (3) days after deposited in the mail, first class postage prepaid, as the case may be, addressed as follows:

(a) If to Seller:

PO Box 1962
Huntington, WV 25720
Attention: Don Ray
Telephone: 304-633-3729
Facsimile: 202-776-2222

with a copy (which will not constitute
notice to any Seller Party) to:

Law Offices of Jack N. Goodman
1200 New Hampshire Avenue, N.W.
Suite 800
Washington, DC 20006
Telephone: 202-776-2045
Facsimile: 202-776-2222

or to such other address and/or with such other copies as Seller may from time to time designate by notice to Buyer given in accordance with this Section 9.7; and

(b) If to Buyer:

Gray Television Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: General Counsel
Telephone: 404-504-9828
Facsimile: 202-747-7791

with a copy (which will not constitute
notice to Seller) to:

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004
Attention: J. Kevin Mills
Telephone: 202-776-2847
Facsimile: 202-776-4847

or to such other address and/or with such other copies as Buyer may from time to time designate by notice to Seller given in accordance with this Section 9.7.

9.8 Captions. The captions of the Articles and Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

9.9 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICT OF LAWS, EXCEPT TO THE EXTENT THAT THE FEDERAL LAW OF THE UNITED STATES GOVERNS THE TRANSACTIONS CONTEMPLATED HEREBY.

9.10 Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Person waiving compliance. The failure of any party hereto at any time or times to require performance of any provision of this Agreement shall in no manner affect such party's right at a later date to enforce the same provision or any other provision. No waiver by any party hereto of any condition or of the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver by such party of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

9.11 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by means of portable document format (pdf) transmission) in two or more counterparts, and all counterparts so executed shall constitute one agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart.

9.12 Entire Agreement/Amendments. This Agreement (including the Schedules hereto) constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between them relating to the subject matter hereof, including the Existing Agreement, which shall be of no further force or effect. No amendment to any provision of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties intend that this Agreement be in full compliance with all published rules, policies and orders of the FCC. If the FCC instructs that the parties change any term of this Agreement, then the parties will attempt to do so, consistent with said FCC instruction and the overall intent of this Agreement.

9.13 Access to Books and Records.

(a) Buyer shall preserve for not less than seven (7) years after the Closing Date all books and records included in the Station Assets. After such seven-year period, Buyer will not destroy any books or records relating to the conduct of business of the Station prior to the Closing unless Buyer first offers to transfer such books and records to Seller, and if Buyer is requested to do so, Buyer will transfer such books or records to Seller.

(b) After the Closing, Seller will not destroy any books or records relating to the conduct of business of the Station prior to the Closing Date unless Seller first offers to transfer such books and records to Buyer, and if Seller is requested to do so, Seller shall transfer such books or records to Buyer.

(c) At the request of any other party to this Agreement, Buyer and Seller will permit each other (including such other party's officers, employees, accountants, and counsel) any access, upon reasonable prior written notice during normal business hours, to all of its property, accounts, books, contracts, records, accounts payable and receivable, records of employees, FCC logs and other information concerning the affairs or operation of the Station as such other party to this Agreement may reasonably request for any reasonable purpose, and to make extracts or copies from the foregoing at the requesting party's expense.

9.14 Public Announcements. Prior to the Closing, no party to this Agreement shall, except by mutual agreement with all other parties to this Agreement (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided, that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, the disclosing Person gives each other party to this Agreement prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure. After the Closing, Seller will not, except with Buyer's prior written consent (including agreement as to content, text and method or distribution or release), make any press release or other public announcement or disclosure concerning the transactions contemplated by this Agreement, except as may be required by any Legal Requirement (including, without limitation, filings and reports required to be made with or pursuant to the rules of the Securities and Exchange Commission); provided that, prior to making any such announcement or disclosure required by any Legal Requirement, to the extent practicable, Seller (as the case may be) gives Buyer prior written notice of the text and content of, the method of distribution or release of, and all other material facts concerning, such disclosure.

9.15 Definitional Provisions.

(a) Terms Defined in Appendix. Each capitalized term which is used and not otherwise defined in this Agreement or any Schedule to this Agreement has the meaning which is specified for such term in the Appendix which is attached to this Agreement.

(b) Gender and Number. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

9.16 Consent to Jurisdiction. Each of the parties hereto hereby consents to the exclusive jurisdiction and venue of the Delaware Chancery Court with respect to any matter relating to this Agreement and performance of the parties' obligations hereunder, the documents and instruments executed and delivered concurrently herewith or pursuant hereto and the

performance of the parties' obligations thereunder, and each of the parties hereto hereby consents to the personal jurisdiction of such courts and shall subject itself to such personal jurisdiction. Any action, suit or proceeding relating to such matters shall be commenced, pursued, defended and resolved only in such courts and in any appropriate appellate court having jurisdiction to hear an appeal from any judgment entered in such courts. The consents to jurisdiction set forth in this Section 9.16 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 9.16 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

9.17 No Jury Trial. The Parties do hereby knowingly, voluntarily, intentionally, and irrevocably waive any right any party may have to a jury trial in every jurisdiction in any action, proceeding, or counterclaim brought by either of them against the other or its respective successors, or assigns in respect of any matter arising out of or in connection with this Agreement or any other document executed and delivered by any party in connection herewith (including without limitation any action to rescind or cancel this Agreement, and any claims or defenses asserting that this Agreement was fraudulently induced or is otherwise void or voidable).

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

EXCALIBUR FARGO, LLC

By: _____
Name: _____
Title: _____

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

APPENDIX

The following capitalized terms have the following meaning when used in this Agreement and the Schedules attached to this Agreement:

“Affiliate” (and, with a correlative meaning, “Affiliated”) means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such first Person, and, if such a Person is an individual, any member of the immediate family (including parents, spouse and children) of such individual and any trust whose principal beneficiary is such individual or one or more members of such immediate family and any Person who is controlled by any such member or trust. As used in this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”) means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

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

“Assumed Contracts” has the meaning set forth in Section 1.6(b).

“Assumed Liabilities” has the meaning set forth in Section 1.6(b).

“Assumption” has the meaning set forth in Section 2.2.

“Business Day” means any day other than a Saturday, Sunday or other day upon which banks in New York City are not open for business.

“Buyer” has the meaning set forth in the Preamble to this Agreement.

“Call Option” has the meaning set forth in Section 1.1(a).

“Cash Flow” means the gross revenues of Seller from operations of the Station minus the aggregate amount of all amounts paid or payable by Seller or on behalf of Seller in respect of the reasonable operating and business expenses of the Station, including, but not limited to, expenditures for: (i) programming, (ii) salaries and benefits for Seller’s officers and employees, (iii) utilities, insurance, rent, taxes, professional fees and FCC fees, (iv) equipment repairs, maintenance and replacements, (v) payments accrued or unpaid under the Management Services Agreement, (vi) principal and interest payments on Seller’s indebtedness, (vii) capital expenditures, and (viii) amounts paid or accrued during such period to Buyer or its affiliates under the Shared Services Agreement, amounts paid or accrued during such period to Buyer or its affiliates under the Lease (as defined in the Shared Services Agreement) and any other amounts accrued during such period to Buyer or its Affiliates from Seller or its Affiliates relating to the Station.

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

“Closing” has the meaning set forth in Section 2.2.

“Closing Date” means the date on which the Closing occurs.

“Commencement Date” means the date on which the transactions contemplated by the EPA shall have been consummated, pursuant to which Seller shall have become the licensee of the Station.

“Communications Act” means the Communications Act of 1934, as in effect from time to time, and any successor statute thereto.

“Consent,” with respect to any Contract, means any consent or approval of any Person other than any party to this Agreement that is required pursuant to the terms of such Contract prior to or in connection with the consummation of the Sale or the Assumption.

“Contract” means any agreement, lease, arrangement, commitment, or understanding to which Seller, with respect to the Station, is a party.

“EPA” has the meaning set forth in the Recitals to this Agreement.

“Equity Securities” of any Person means (i) any of such Person’s capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or non-voting, whether preferred, common or otherwise, and including any stock appreciation, contingent interest or similar right) and (ii) any option, warrant, security or other right (including debt securities) directly or indirectly convertible into or exercisable or exchangeable for, or otherwise to acquire directly or indirectly, any stock, interest, participation or security described in clause (i) of this definition.

“Excluded Assets” has the meaning set forth in Section 1.3.

“Exercise Notice” has the meaning set forth in Section 1.4(a).

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

“Existing Station Indebtedness” means (i) the principal of and interest on all Indebtedness of Seller or allocable to Seller, arising out of or relating to the operation of the Station, whether now or hereafter existing or arising, due or to become due to, or held or to be held by, the lenders under or pursuant to, or permitted pursuant to, that a loan agreement to be executed by Seller, Excalibur Parent and affiliates and the lenders party thereto to pay the purchase price upon consummation of the EPA (the “Credit Agreement”) and any and all other amounts payable in connection therewith or in connection with the other Loan Documents (as that term is to be defined in the Credit Agreement), whether on account of fees, indemnities, reimbursement obligations in respect of letters of credit, costs, expenses or otherwise; and (ii) the principal of and interest on any Indebtedness, hereafter existing or arising under any amendment, restatement, supplement, renewal, extension, rearrangement and substitution, in whole or in part, of any obligation described in the preceding clause (i) or this clause (ii); provided, that, the principal amount of Existing Station Indebtedness shall be limited in dollar amount to the dollar amount required to consummate the transactions contemplated by the EPA, plus any amounts borrowed thereafter exclusively for the benefit of the Station and approved in writing by Buyer, less any repayments of principal made with respect thereto.

“Excalibur Parent” has the meaning set forth in the Recitals to this Agreement.

“Expiration Date” has the meaning set forth in Section 1.1(a).

“FCC” has the meaning set forth in the Recitals to this Agreement.

“FCC Approval Date” means the first day upon which all of the Required FCC Consents required for the consummation of the Sale and Assumption are effective.

“FCC Authorizations” has the meaning set forth in Section 1.2(a).

“Hart-Scott-Rodino Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as in effect from time to time.

“Indebtedness” means, without duplication, (i) any indebtedness for borrowed money or issued in substitution for or exchange of indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any indebtedness for the deferred purchase price of property or services with respect to which a Person is liable, contingently or otherwise, as obligor or otherwise (other than trade payables and other current liabilities incurred in the ordinary course of business which are not more than six months past due), (iv) any commitment by which a Person assures a creditor against loss (including, without limitation, contingent reimbursement obligations with respect to letters of credit), (v) any indebtedness guaranteed in any manner by a Person (including, without limitation, guarantees in the form of an agreement to repurchase or reimburse), (vi) any obligations under capitalized leases with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise, or with respect to which obligations a Person assures a creditor against loss, (vii) any indebtedness secured by a Lien on a Person’s assets and (viii) any unsatisfied obligation for “withdrawal liability” to a “multiemployer plan” as such terms are defined under ERISA.

“Legal Requirements” means the Communications Act, the rules, regulations and published policies of the FCC, and all other federal, state and local laws, rules, regulations, ordinances, judgments, orders and decrees.

“Lien” means any mortgage, pledge, hypothecation, encumbrance, lien (statutory or otherwise), preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“Option” means the Put Option or the Call Option, or both, as the context requires.

“Other Assumed Contracts” has the meaning set forth in Section 1.2(f).

“Person” means any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated association or government or department thereof.

“Proceeds” has the meaning set forth in Section 1.2(c).

“Program Contracts” has the meaning set forth in Section 1.2(e).

“Put Option” has the meaning set forth in Section 1.1(b).

“Realty Contracts” has the meaning set forth in Section 1.2(c).

“Required FCC Consent” means any action or order by the FCC granting its consent to the consummation of a Sale pursuant to this Agreement without any condition which in the reasonable judgment of Buyer or Seller is adverse to Buyer or Seller, as the case may be, in any material respect.

“Sale” has the meaning set forth in Section 1.2.

“Seller” has the meaning set forth in the Preamble to this Agreement.

“Recent Station Records” has the meaning set forth in Section 1.2(j).

“Shared Services Agreement” means that certain Shared Services Agreement, dated as the date hereof, among Seller and Buyer.

“Station” has the meaning set forth in the Recitals to this Agreement.

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

“Tax” (and, with correlative meaning, “Taxes”, “Taxable” and “Taxing”) means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profits, environmental (including under Section 59A of the Internal Revenue Code of 1986, as amended and as may be in effect from time to time), customs, duties, real property, real property gains, personal property, capital stock, social security, unemployment, disability, payroll, license, employment or other withholding, or other tax of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing.

“Tax Return” means any return, declaration, report, claim for refund, information return or other document (including any related or supporting schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of Taxes of any Person or the administration of any Legal Requirement relating to any Taxes.

“Time Sales Contracts” has the meaning set forth in Section 1.2(d).

“Transaction Documents” means this Agreement and all other documents executed and delivered in connection herewith, in each case as in effect from time to time.

Schedule 2.1

Cash Purchase Price

The "Cash Purchase Price" will be an amount equal to the greater of:

- (a) six (6) times the Cash Flow (as defined in this Agreement) of the Station during the twelve most recent complete months prior to the date on which the relevant Exercise Notice was delivered; or
- (b) the aggregate amount of the Existing Station Indebtedness.