

ASSET PURCHASE AGREEMENT
DATED AS OF FEBRUARY 8, 2019
BY AND BETWEEN
UNITED COMMUNICATIONS CORPORATION
AND
GRAY MEDIA GROUP, INC.

ASSET PURCHASE AGREEMENT (the “Agreement”) is dated as of February 8, 2019, by and between (i) United Communications Corporation, a Delaware corporation (“UCC” or the “Seller”) and (ii) Gray Media Group, Inc., a Delaware corporation (the “Purchaser”).

WHEREAS, UCC owns and operates television broadcast stations WWNY-TV, Carthage New York (Fac. ID 68851), KEYC-TV, Mankato, Minnesota (Fac. ID No. 68853), WNYF-CD, Watertown, New York (Fac. ID No. 168478), WWNY-CD, Massena, New York (Fac. ID No. 16744), and K38MY-D, St. James, Minnesota (Fac. ID No. 183814) (also assigned the call sign K13AAR-D) (each a “Station” and collectively the “Stations”) pursuant to certain authorizations issued by the United States Federal Communications Commission (the “FCC”) to Seller;

WHEREAS, the Purchaser desires to purchase from the Seller, and the Seller desires to sell to the Purchaser, all assets owned, used or held for use primarily in the operation of the Stations, excluding the Excluded Assets (as defined herein) and in connection therewith, the Purchaser has agreed to assume certain liabilities of the Seller relating to the Stations, all upon the terms and subject to the conditions set forth herein and in the Operative Agreements (as defined below) (such transactions sometimes being referred to herein as the “Transactions”);

WHEREAS, the prior consent of the FCC is required to permit the consummation of assignment of the FCC Licenses (as defined below) to Purchaser;

WHEREAS, simultaneously with the execution and delivery of this Agreement, UCC and Purchaser are entering into a Local Programming and Marketing Agreement, attached hereto as Exhibit A (“LMA”) to be effective as of 12:01 a.m. on the LMA Effective Date (as defined below) (the “LMA Effective Time”); and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the assets owned, used or held for use primarily in the operation of the Stations, excluding the Excluded Assets (as defined herein) as follows:

- (i) at the LMA Effective Time, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Employment Obligations in accordance with Section 6.7;
- (ii) on the First Closing Date, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Non-License Assets, except for the Owned Real Property and Improvements (as such terms are defined below);
- (iii) on the Owned Real Property Closing Date (as defined below), Seller will convey the Owned Real Property and Improvements to Purchaser; and
- (iv) on the Second Closing Date (as defined below), Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the License Assets (as defined below).

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

1.1 Certain Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings set forth below:

(a) “Accounts Receivable” means all accounts receivable, notes receivable and other monies due to UCC for sales and deliveries of goods, performance of services, sale of advertisements, broadcast time and programming and other business transactions related to the Stations attributable to the period prior to the Effective Time.

(b) “Action” means any claim, action, suit or proceeding, arbitral action, governmental inquiry, criminal prosecution or other investigation.

(c) “Affiliate” means, as applied to any Person, (i) any other Person directly or indirectly controlling, controlled by or under common control with, that Person, or (ii) any director, partner, member, officer, manager, agent, employee or relative of such Person. For the purposes of this definition, “control” (including with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”) as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through ownership of voting securities, by contract or otherwise.

(d) “Bargaining Agreements” means the collective bargaining agreements set forth on Schedule 4.16(b).

(e) “Business Day” means any weekday (Monday through Friday) on which commercial banks in New York, New York are open for business.

(f) “Business Intellectual Property” means Intellectual Property that is used or held for use by the Seller primarily for the operation of the Stations as currently conducted, including the Intellectual Property listed on Schedule 4.6.

(g) “Communications Act” means the Communications Act of 1934, as amended, and all rules, regulations and published policies of the FCC promulgated thereunder.

(h) “Confidentiality Agreement” means the Mutual Non-Disclosure Agreement entered into by Seller and Purchaser dated November 16, 2018.

(i) “Contract” means any currently enforceable contract, agreement, non-governmental license, sales and purchase order, indenture, note, bond, instrument, lease, conditional sales contract, mortgage, license, franchise agreement, concession agreement, security interest, guaranty, binding commitment or other agreement.

(j) “Encumbrance” means any security interest, pledge, mortgage, lien, charge, adverse claim of ownership or use, restriction on transfer (such as a right of first refusal or other similar right), defect of title, or other encumbrance of any kind or character.

(k) “Enforceability Exceptions” means the exceptions or limitations to the enforceability of Contracts under principles of general application relating to bankruptcy, reorganization, insolvency, moratorium or similar Law affecting creditors’ rights and relief of debtors generally, and rules of law and general principles of equity including, without limitation, rules of law and general principles of equity governing specific performance, injunctive relief and other equitable remedies (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(l) “Environmental Law” means any applicable law, order, regulation, decree, permit, license, ordinance, or other federal, state, county, provincial, local or foreign governmental requirements relating to pollution, the protection of human health and the environment, or the discharge or Release of any Hazardous Substance into the environment.

(m) “Equipment” means all machinery, equipment, computers, motor vehicles, furniture, fixtures, furnishings, Transmission Equipment, tools, parts and supplies, inventory, advertising and promotional materials, blank films, tapes, telecommunications equipment and all other items of tangible personal property (other than those included in the Excluded Assets) owned or leased by the Seller and used or held for use by it primarily in the operation of the Stations, including those items listed and described on Schedule 4.5 (other than such items that are no longer in use as a result of obsolescence or having been replaced by other property and any items disposed of after the date of this Agreement in the ordinary course of business in accordance with Section 6.1(b)(v)).

(n) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(o) “ERISA Affiliate” means any Person that is or has at any relevant time been treated as a single employer with the Seller under Sections 414(b), (c), (m) or (o) of the Internal Revenue Code, or any Person that is or has at any relevant time been “under common control” with the Seller within the meaning of Section 4001(b) of ERISA.

(p) “FCC Consent” means the actions of the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting consent to the assignment of the main station FCC Licenses from UCC to Purchaser’s subsidiary, Gray Television Licensee, LLC.

(q) “FCC Licenses” means all of the FCC licenses, permits and other authorizations issued to UCC with respect to the Stations, including the FCC licenses, permits and other authorizations identified in Schedule 4.15(a).

(r) “Final Order” means an action by the FCC (x) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (y) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending; and (z) as to which the time for

filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC's own motion has expired.

(s) “First Closing Date” means April 1, 2019.

(t) “GAAP” means generally accepted accounting principles in the United States.

(u) “Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal, or judicial body, in each case whether federal, state, county, provincial, local or foreign.

(v) “Governmental Order” means any statute, rule, regulation, order, judgment, injunction, decree, stipulation or determination issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

(w) “Hazardous Substance” means petroleum, petroleum by-products, polychlorinated biphenyls and any pollutant, contaminant, hazardous or toxic substance, material, constituent or waste or any pollutant that is labeled or regulated as such by any Governmental Authority pursuant to an Environmental Law, but excluding de minimis amounts of substances, materials, and wastes customarily used or stored in similar properties for the purpose of cleaning or other maintenance or operations in the ordinary course of business (including without limitation those normally found in motor vehicles).

(x) “Independent Accounting Firm” means [Deloitte & Touche LLP]¹.

(y) “Intellectual Property” means any (i) patents, patent disclosures and related improvements, (ii) trademarks, service marks, trade dress, logos, trade names, call letters, corporate names and domain names, along with any associated goodwill, (iii) copyrights and copyrightable works, (iv) trade secrets and confidential business information (including ideas, formulas, compositions, inventions (whether patentable or unpatentable and whether or not reduced to practice), know-how, research and development information, software, drawings, specifications, designs, plans, proposals, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information), (v) registrations and applications to register any of the foregoing, if applicable, and (vi) rights to sue with respect to past and future infringements of any of the foregoing.

(z) “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

(aa) “Knowledge of the Seller,” “Seller's Knowledge,” “known to the Seller” and phrases of similar import mean, with respect to any matter in question relating to the Seller, the actual knowledge of such matter by the named individuals listed in Schedule 1.1(aa) hereto, after reasonable due inquiry.

¹ Note to Gray: Please confirm Deloitte is acceptable.

(bb) “Law” means, as in effect on any date of determination, applicable common law or any applicable statute, permit, ordinance, code or other law, rule, regulation or order enacted, adopted, promulgated or applied by any Governmental Authority, including any applicable Governmental Order.

(cc) “Liability” means any indebtedness, obligation and other liability (whether absolute, accrued, matured, contingent (or based upon any contingency), known or unknown, fixed or otherwise, or whether due or to become due), including, any fine, penalty, judgment, award or settlement respecting any judicial, administrative or arbitration proceeding, damage, loss, claim or demand with respect to any Law.

(dd) “License” means any franchise, approval, permit, order, authorization, consent, license, registration or filing, certificate, variance and any other similar right obtained from or filed with any Governmental Authority.

(ee) “LMA Effective Date” means March 1, 2019.

(ff) “Material Adverse Effect” means any event, condition, change, occurrence, development, circumstance, effect or state of facts (each, an “Effect”) that, individually or in the aggregate with any such other Effect, would reasonably be expected to (a) prevent Seller from consummating the Transactions or performing its obligations under this Agreement, or (b) be materially adverse to the Assets or the operations, business, financial condition or results of operations of the Stations, taken as a whole, except for any such Effect arising out of, resulting from or attributable to, directly or indirectly, individually or in the aggregate: (i) any federal, state, local or foreign governmental actions, including proposed or enacted legislation, regulatory changes or Law, except to the extent such changes disproportionately affect the Stations (relative to other broadcast television stations); (ii) changes in GAAP or regulatory accounting principles; (iii) actions taken with Purchaser’s written consent or at Purchaser’s written request; (iv) conditions in the United States or global economy or capital, credit or financial markets generally, except to the extent such changes disproportionately affect the Stations (relative to other broadcast television stations); (v) Effects generally applicable to the broadcast television industry, except to the extent such conditions disproportionately affect the Stations (relative to other broadcast television stations); (vi) the ratings performance of any network with which a Station is affiliated; (vii) natural disasters, hostilities, acts of terrorism or war, or any material escalation of any such hostilities, acts of terrorism or war; (viii) the execution and delivery of this Agreement and the announcement of this Agreement and the Transactions contemplated hereby; and (ix) actions or omissions by the Purchaser in providing services under the LMA.

(gg) “MVPD” means any multi-channel video programming distributor, as that term is defined by the FCC as of the date of this Agreement.

(hh) “Organizational Documents” means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of formation, limited liability company operating agreement, certificate of limited partnership, limited partnership agreement and all other material organization documents of such Person.

(ii) “Operative Agreements” means, collectively, this Agreement, the Confidentiality Agreement, the LMA, the Escrow Agreement, the First Closing Bill of Sale, the First Closing Assignment and Assumption, the Assignment and Assumptions for Leases, the Assignments of FCC Licenses, the Final Bill of Sale, the Final Assignment and Assumption, the Assignment and Assumption of Employment Obligations and any other agreement or deed delivered in connection with the LMA Effective Date, First Closing, Owned Real Property Closing or Second Closing, as applicable.

(jj) “Permitted Encumbrances” means, as to any Non-License Asset or License Asset, as applicable, (A) liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (B) zoning Laws and similar Laws that are not materially violated by any existing improvement or that do not prohibit the use by Purchaser following the closing of the applicable assets subject thereto as currently used in the operation of the Stations; (C) any rights reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (D) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement, (ii) any statutory lien for amounts that are not yet due and payable or that are being contested in good faith; or (iii) any other liens encumbering the fee title interest in any Leased Real Property and not attributable to Seller; (E) Encumbrances created by or through the Purchaser or any of its Affiliates; (F) “standard” title exceptions agreed upon between the Purchaser and Seller, and minor defects of title, easements, rights-of-way, restrictions and other minor imperfections or irregularities in title that are reflected in the public record, in the Surveys, or in the existing title insurance policies delivered to Purchaser prior to the date hereof and that do not individually or in the aggregate materially interfere with the right or ability to use the applicable assets as presently utilized; (G) Encumbrances that will be released or discharged prior to or as of the First Closing, Owned Real Property Closing or Second Closing, as applicable; (H) non-exclusive licenses of Intellectual Property granted in the ordinary course of business; and (I) Encumbrances set forth on Schedule 1.1(jj).

(kk) “Person” means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

(ll) “Program Rights” means the rights of the Stations presently existing or obtained after the date of this Agreement and prior to the First Closing Date in accordance with the terms of this Agreement, to distribute television programs or shows as part of the programming, including all film and program barter agreements, sports rights agreements, news rights or service agreements and syndication agreements related to the Stations, in each case, that are either (x) owned by UCC or (y) licensed to UCC.

(mm) “Real Property” means the Leased Real Property and the Owned Real Property.

(nn) “Release” means any handling, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of a Hazardous Substance into the environment.

(oo) “Tax” means any federal, state, local or foreign income, gross receipts, sales, use, ad valorem, employment, severance, transfer, gains, profits, excise, franchise, property, capital stock, premium, minimum and alternative minimum or other taxes, fees, levies, duties, assessments or charges of any kind or nature whatsoever imposed by any Governmental Authority (whether payable directly or by withholding), together with any interest, penalties (civil or criminal), additions to, or additional amounts imposed by, any Governmental Authority with respect thereto, and any expenses incurred in connection with the determination, settlement or litigation of any Liability therefor.

(pp) “Tax Return” means a report, return or other information required to be supplied to a Governmental Authority with respect to any Tax.

(qq) “Trade Agreement” means any contract, agreement or commitment, oral or written, other than film and program barter agreements, pursuant to which UCC has agreed to sell or trade commercial air time or commercial production services of the Stations in consideration for any property or service in lieu of cash.

(rr) “Transmission Equipment” means all analog, digital and other transmission equipment owned by the Seller and used or held for use primarily in the operations of the Stations, including the antenna, transmitter and all associated transmission equipment, lines and facilities.

(ss) “Union Employees” means all Business Employees the terms of whose employment are governed by a Bargaining Agreement.

1.2 Certain Additional Definitions. For all purposes of and under this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

<u>Term</u>	<u>Section</u>
Agreement	Preamble
Assignment of FCC Licenses	3.4(a)(iv)
Assignment and Assumption for Leases	3.2(a)(iii)
Assumed Liabilities	2.2(b)
Benefit Plan(s)	4.10(a)
Business Contract(s)	2.1(a)(ii)(5)
Business Employee(s)	4.9
Business Insurance Policies	4.18
Business License(s)	2.1(a)(ii)(4)
Cap	8.5(a)
UCC	Preamble
Damages	8.2
Effective Time	3.1(a)
Employment Contracts	4.9(b)
Employment Obligations	6.7(a)

<u>Term</u>	<u>Section</u>
Escrow	2.3(b)
Escrow Agent	2.3(b)
Escrow Agreement	2.3(b)
Excluded Assets	2.1(c)
Excluded Contracts	2.1(c)(ix)
Excluded Liabilities	2.2(c)
FAA	4.15
FCC	Recitals
FCC Application	6.4(b)
FCC-Approved Costs	4.15(c)
Final Assignment and Assumption	3.4(a)
Final Assumed Liabilities	2.2(e)
Final Bill of Sale	3.4(a)
Final Initial Payment	2.5(b)(iii)
Final Purchase Price	2.5(b)(iii)
Financial Statements	4.11
First Closing	3.1(a)
First Closing Bill of Sale	3.2(a)(i)
First Closing Assignment and Assumption	3.2(a)(ii)
Fund	2.3(b)
Improvements	2.1(a)(ii)(1)
Indemnified Party	8.4(a)
Indemnifying Party	8.4(a)
Indemnity Notice Period	8.4(b)
Initial Payment	2.3(a)(ii)
Joint Instructions	2.3(b)
Latest Balance Sheet	4.11
Latest Balance Sheet Date	4.11
Leased Real Property	2.1(a)(ii)(2)
License Assets	2.1(b)(ii)
License Contracts	2.1(b)(ii)(4)
LMA	Recitals
LMA Effective Time	Recitals
Material Business License	4.8
Non-License Assets	2.1(a)(ii)
Notice of Claim	8.4(a)
Owned Real Property	2.1(a)(ii)(1)
Owned Real Property Closing	3.1(b)
Owned Real Property Closing Date	3.1(b)

<u>Term</u>	<u>Section</u>
Phase I Environmental Assessment	6.12
Proceeds	6.10(a)
Program Payments	2.4(b)(i)
Prorations	2.5(a)
Purchase Price	2.3(a)
Purchaser	Preamble
Purchaser Indemnified Party	8.3
Real Property Leases	2.1(a)(ii)(2)
Reimbursement Invoices	4.15(c)
Repack	4.15(c)
Reimbursement Invoices	4.15(c)
Required Consents	7.3(f)
Seller	Preamble
Seller Indemnified Party	8.2
Second Closing	3.1(b)
Second Closing Date	3.1(b)
Shared Contracts	2.2(f)
Station(s)	Recitals
Surveys	6.11
Third Party Claim	8.4(a)
Threshold	8.5(a)
Title Commitments	6.11
Transactions	Recitals
Transaction Expenses	6.6
Transferred Contracts	2.1(a)(iii)(5)
Transferred Employees	6.7(a)
Upset Date	9.1(d)

ARTICLE II PURCHASE AND SALE OF ASSETS

2.1 Purchase and Sale of Assets.

(a) Purchase and Sale of Non-License Assets.

(i) First Closing. Upon the terms and subject to the conditions set forth herein, at the First Closing, the Purchaser shall purchase from the Seller, and the Seller shall irrevocably sell, convey, transfer, assign and deliver to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest of the Seller in and to the Non-License Assets, except the Owned Real Property and Improvements.

(ii) Owned Real Property Closing. Upon the terms and subject to the conditions set forth herein, at the Owned Real Property Closing, the Purchaser shall purchase from the Seller, and the Seller shall irrevocably sell, convey, transfer, assign and deliver to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest of the Seller in and to the Owned Real Property and Improvements. All references herein to the transfer of the Non-License Assets at the First Closing shall be deemed to exclude the transfer of the Owned Real Property and Improvements; provided, however, the obligations, covenants and conditions of Purchaser and Seller associated with the transfer of the Owned Real Property and Improvements contained herein shall apply to the transfer of the Owned Real Property and Improvements on the Owned Real Property Closing Date.

(iii) Non-License Assets. For all purposes of and under this Agreement, the term “Non-License Assets” shall mean, refer to and include all properties, assets, privileges, rights, interests and claims, real, personal or mixed, tangible and intangible, of every type and description (other than the Excluded Assets and the License Assets), that are owned or leased by Seller and used or held for use primarily in connection with the Stations as of the First Closing Date. Without limiting the foregoing, the Non-License Assets shall include the following, except to the extent that any of the following are included within the Excluded Assets or License Assets:

(1) all parcel(s) of real property used in the operation of the Stations, as more fully described in Schedule 4.12(a) hereto (the “Owned Real Property”), and all the rights arising out of the ownership thereof or appurtenant thereto, including all rights, privileges, grants and easements appurtenant to the Seller’s interest in the Owned Real Property, together with all buildings, structures, facilities, fixtures and other improvements owned by it and located thereon (“Improvements”);

(2) all lease(s) of real property (the “Real Property Leases”), as more fully described in Schedule 4.12(b), as to which the Seller is the lessee (the real property demised by a Real Property Lease being called, the “Leased Real Property”), and all Improvements included in the Leased Real Property;

(3) all Equipment except for items listed on Schedule 2.1(b)(ii)(3);

(4) to the extent transferable by the Seller to the Purchaser, all Licenses (other than the FCC Licenses) possessed by the Seller and used or held for use primarily in the operation of the Stations as currently conducted and all rights thereunder (each a “Business License” and, collectively, the “Business Licenses”);

(5) all Contracts (other than Employment Contracts, Real Property Leases and License Contracts) to which the Seller is a party pertaining to the operation of the Stations and all rights of the Seller thereunder (together with the Employment Contracts, Real Property Leases and the License Contracts, each a “Business Contract” and, collectively, “Business Contracts” and together with the License Contracts, the “Transferred Contracts”);

(6) to the extent used or held for use by the Seller primarily in connection with the Stations, all management and other systems (including computers

and peripheral equipment), databases, computer software, computer disks and similar assets and all licenses and rights in relation thereto;

(7) the Business Intellectual Property;

(8) with respect to the Non-License Assets, all prepaid expenses and charges in respect of the Stations and attributable to periods on or after the Effective Time, and, with respect to the period prior to the Effective Time, solely to the extent reflected in the Prorations set forth in Section 2.5(a) below;

(9) all of the Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Stations or Non-License Assets, including claims pursuant to all warranties made by suppliers, manufacturers, contractors and other third parties in connection with products or services purchased by or furnished to the Seller for use in the Stations that relate to any of the Non-License Assets;

(10) subject to the LMA, the Accounts Receivable; and

(11) all goodwill associated with the Non-License Assets.

(b) Purchase and Sale of License Assets.

(i) Purchase and Sale. Upon the terms and subject to the conditions set forth herein, at the Second Closing, the Purchaser shall purchase from the Seller, and the Seller shall irrevocably sell, convey, transfer, assign and deliver to the Purchaser, free and clear of all Encumbrances other than Permitted Encumbrances, all right, title and interest of the Seller in and to the License Assets.

(ii) License Assets. For all purposes of and under this Agreement, the term "License Assets" shall mean the following, except to the extent that any of the following are included within the Excluded Assets:

(1) the FCC Licenses and the Stations' call letters;

(2) the books and records maintained by the Seller that are necessary to operate the Stations in compliance with the FCC's rules and regulations, including, but not limited to, the Stations' public files;

(3) the Equipment listed on Schedule 2.1(b)(ii)(3);

(4) to the extent transferable by the Seller to the Purchaser, all Contracts listed on Schedule 2.1(b)(ii)(4) and all other Contracts to which the Seller is a party pertaining to the operation of the Stations that were not Business Contracts (collectively, "License Contracts"); and

(5) all goodwill associated with the License Assets.

(c) Excluded Assets. Notwithstanding anything to the contrary herein, the Seller shall not convey, assign, or transfer to the Purchaser, and the Purchaser shall not acquire or have any rights to acquire, the following assets (the “Excluded Assets”):

(i) all of Seller’s rights to (A) Seller’s names, service names and trade names, (B) the corporate and trade names listed on Schedule 2.1(c)(i), (C) all URLs and internet domain names consisting of or containing any of the foregoing, and (D) any variations or derivations of, or marks, confusingly similar to, any of the foregoing;

(ii) all cash, cash equivalents and securities of the Seller;

(iii) all bank and other depository accounts of the Seller;

(iv) all (A) corporate, organizational or Tax records (including all Organizational Documents), (B) Tax Returns (other than those Tax records and Tax Returns related to personal and real property Taxes with respect to the Non-License Assets or License Assets), (C) duplicate copies of records of the Stations, (D) all records not related to the business or operation of the Stations, (E) minute books of the Seller, (F) records, documents, plans and financial records related to the Transactions, (G) all records relating to other Excluded Assets, and (H) personnel files for employees of Seller who are not transferred to Purchaser;

(v) all refunds of Taxes;

(vi) all Business Insurance Policies (including, without limitation, title insurance policies) or other insurance policies relating to the Stations and all coverages and proceeds thereunder, including any refunds paid or payable in connection with the cancellation or discontinuance of any insurance policies applicable to the Stations, and any claims made under any such insurance policies;

(vii) subject to Section 6.7, rights in or any assets associated with or allocated to the Benefit Plans;

(viii) any Business Contract (A) listed on Schedule 2.1(c)(viii) (Excluded Contracts), (B) entered into prior to the date hereof that was required to be listed on Schedule 4.7(a) but was not so listed thereon and that is designated by the Purchaser within thirty (30) days of the discovery by the Purchaser that such Business Contract was required to be listed on Schedule 4.7(a) but was not so listed, (C) that was entered into, renewed or amended after the date hereof in violation of Section 6.1 or (D) that is subject to Section 3.7, unless and until consent to the assignment of such Business Contract is obtained pursuant to Section 3.7 (subject to obligations of the parties as set forth in Section 3.7) (collectively, the “Excluded Contracts”);

(ix) all intercompany debts and other obligations due to the Seller from any Affiliates of the Seller;

(x) all rights of the Seller under this Agreement and the other Operative Agreements, the Purchase Price hereunder, any agreement, certificate, instrument or other document executed and delivered by the Seller or the Purchaser in connection with the

Transactions, or any side agreement between the Seller and the Purchaser entered into on or after the date of this Agreement;

(xi) all assets used primarily in the operations of UCC's other business operations or the operations of United Communications Corporation;

(xii) any non-transferable shrink-wrapped computer software and any other non-transferable computer licenses that are not material to the operation of the Stations;

(xiii) all claims and rights of Seller against third parties with respect to the Stations, the License Assets or the Non-License Assets, to the extent attributable to the period prior to closing on such assets;

(xiv) all deposits and prepaid expenses, except to the extent Seller receives a credit thereunder under Sections 2.4 and 2.5; and

(xv) the assets and rights expressly set forth on Schedule 2.1(c)(xv) (Excluded Assets).²

2.2 Assumption of Liabilities.

(a) Assumption. Upon the terms and subject to the conditions set forth herein, at the First Closing the Purchaser shall assume from the Seller (and thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms), and the Seller shall irrevocably convey, transfer and assign to the Purchaser, all of the Assumed Liabilities of the Seller.

(b) Assumed Liabilities. For all purposes of and under this Agreement, the term "Assumed Liabilities" shall mean, refer to and include all Liabilities of the Seller (i) under the Business Contracts (including any Bargaining Agreements, but excluding any Excluded Contract) validly assigned to Purchaser at the First Closing to the extent attributable to the periods at or after the Effective Time, (ii) relating to the Non-License Assets arising during, or attributable to, any period of time at or after the Effective Time; (iii) relating to the Purchaser's obligations pursuant to Section 3.7; (iv) to the extent included in the calculation of the Prorations; (v) allocated to Purchaser under the LMA; and (vi) for Taxes of or relating to periods at or after the Effective Time.

(c) Excluded Liabilities. The Purchaser shall not assume, and neither the term "Assumed Liabilities" nor the term "Final Assumed Liabilities" shall not mean, refer to or include (and, therefore, the "Excluded Liabilities" shall consist of) all Liabilities not expressly assumed by the Purchaser, including the following:

(i) Liabilities of the Seller or its Affiliates under any Benefit Plan, subject to the provisions of Section 6.7 hereof;

(ii) Liabilities for indebtedness for borrowed money of the Seller;

² NTD: shared contracts to be excluded contracts. To the extent there were shared contracts, they have been separated

(iii) Liabilities for the compensation of all Business Employees for periods prior to the LMA Effective Time, subject to the provisions of Section 6.7 hereof;

(iv) Liabilities for Taxes of the Seller or any of its Affiliates relating to the periods prior to the Effective Time;

(v) Liabilities of the Seller in respect of transaction costs payable by it pursuant to Section 6.6 hereof;

(vi) Liabilities of the Seller not arising out of or relating to the Stations;

(vii) Liabilities of the Seller arising out of or relating to the Stations or Non-License Assets arising during, or attributable to, any period of time before the Effective Time (or the License Assets arising during, or attributable to, any period of time before the effective time of the Second Closing Date) (except to the extent included in the calculation of the Prorations) including any Liabilities asserted by the FCC against the Stations with respect to complaints which are covered by the tolling agreement(s), if any, referenced in Section 6.4(c);

(viii) Liabilities to any Affiliate of the Seller, except for any Liabilities under the LMA;

(ix) Liabilities related to any asset of Seller not included within the License Assets or Non-License Assets;

(x) any Liability for Taxes payable with respect to Seller's transfer of the Non-License Assets or the License Assets to Purchaser and Seller's consummation of the other transactions contemplated by this Agreement, except to the extent of Purchaser's obligation to pay such Liability under Section 6.6;

(xi) Liabilities under any Excluded Contract, except to the extent of Purchaser's obligation to pay such Liability under Section 3.5 of this Agreement;

(xii) Subject to the provisions of Section 6.7, any Liability to or in respect of, or arising out of or in connection with, the employment or cessation of employment by Seller of any Business Employees or former Business Employees of Seller, including (A) an employment or consulting agreement, whether or not written, between the Seller and any person (other than obligations under Employment Contracts assumed by Purchaser to the extent attributable to the period at or after the Effective Time), (B) any claim of an unfair labor practice or grievance or any claim under any unemployment compensation, employment standards, pay equity or worker's compensation law or regulation or under any federal, state or provincial employment discrimination law or regulation, which shall have been asserted by any Business Employee or former Business Employee to the extent based on acts or omissions which occurred during the period of or relate to such Business Employee's employment by the Seller, whether or not such Business Employee is hired by the Purchaser or any of its Affiliates, (C) Liability relating to payroll, vacation, personal day or sick pay for any current or former employee, director, officer, consultant or independent contractor of the Seller (except with respect to liability for any Business Employee employed by Purchaser for any period after the LMA Effective Time), (D) Liability under any Benefit Plan, (E) any actual or alleged agreements or promises to current or former employees, directors, officers,

consultants or independent contractors regarding stock options, equity or equity based compensation plans, programs or arrangements maintained by the Seller or any of its Affiliates, and (F) any Liability arising out of or relating to any stay bonus, special waiting bonus or special retention plan or agreement of Seller or any of its Affiliates; and

(xiii) all Liabilities of Seller arising under this Agreement and any and all other Operative Agreements.

(d) Further Assumption. Upon the terms and subject to the conditions set forth herein, at the Second Closing, the Purchaser shall assume from the Seller (and thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) to the extent not assumed at the First Closing, and the Seller shall irrevocably convey, transfer and assign to the Purchaser, all of the Final Assumed Liabilities of the Seller.

(e) Final Assumed Liabilities. For all purposes of and under this Agreement, the term “Final Assumed Liabilities” shall mean, refer to and include (i) all Liabilities of the FCC Licenses and License Assets arising out of, or attributable to, any period of time at and after the Second Closing Date; and (ii) Liabilities under the License Contracts arising out of, or attributable to, any period of time at and after the Second Closing Date.

2.3 Consideration for Assets.

(a) Purchase Price. The aggregate consideration for the Non-License Assets and the License Assets shall be (i) \$45,000,000.00, subject to adjustment as provided in Section 2.4 (as so adjusted, the “Purchase Price”) and (ii) the assumption by the Purchaser of the Assumed Liabilities, the Final Assumed Liabilities and the Employment Obligations, in each case, on the terms and conditions and at the time specified herein. The Purchaser shall pay the Purchase Price determined pursuant to Section 2.4 and Section 2.5 as follows:

(i) On the LMA Effective Date. In consideration the sale of the Non-License Assets at the First Closing or the Owned Real Property Closing, as applicable, and for UCC’s execution of the LMA, Purchaser shall, on the LMA Effective Date, in addition to assuming the Assumed Liabilities at the First Closing and the Employment Obligations on the LMA Effective Date, pay to Seller the sum of \$38,250,000.00 (the “Initial Payment”), subject to adjustment as provided in this Agreement. The Initial Payment shall be paid on the LMA Effective Date by wire transfer of immediately available funds to an account(s) designated by Seller. The Initial Payment shall be fully earned on the date of the LMA Effective Date and shall be nonrefundable once paid. No additional Purchase Price shall be payable by Purchaser on the First Closing Date or the Owned Real Property Closing Date, provided Purchaser shall pay in immediately available funds the amount of any closing costs to be paid by Purchaser pursuant to the terms of this Agreement in connection with the conveyance of the Owned Real Property and Improvements. In the event that this Agreement is terminated pursuant to the terms hereof prior to the First Closing, Seller shall within 3 Business Days of any such termination repay to Purchaser the Initial Payment. From and after the LMA Effective Date, Seller shall provide Purchaser with access to and use of Seller’s equipment, assets and facilities as necessary to perform the LMA. Purchaser also hereby agrees that from and after the LMA Effective Date, Purchaser shall assume and be responsible for the

capital expenditures listed on Schedule 2.3(a)(i) to the extent arising in the period after the LMA Effective Date.

(ii) At the Second Closing. In consideration for the sale of the License Assets, Purchaser shall, at the Second Closing, in addition to assuming the Final Assumed Liabilities, pay to Seller the sum of \$6,750,000.00, subject to adjustment as provided in this Agreement. Such amount shall be paid at the Second Closing by wire transfer in immediately available funds from the Escrow to an account(s) designated by Seller as follows: (a) \$2,250,000.00 from the Fund to be paid to the Seller as directed by the Purchaser and Seller in the Joint Instructions, shall be paid by the Escrow Agent to the Seller, by wire transfer of immediately available funds; and (b) the remainder of the Fund shall be held by the Escrow Agent in accordance with the Escrow Agreement and Section 2.3(b).

(b) Escrow.

(i) At the LMA Effective Date, Purchaser shall make a cash deposit in immediately available funds in the amount of \$6,750,000.00 (the “Escrow”) with Wells Fargo, N.A. (the “Escrow Agent”) pursuant to the Escrow Agreement (“Escrow Agreement”), in substantially the form attached hereto as Exhibit B, to be executed by and among Purchaser, Seller and the Escrow Agent. Such deposit shall be referred to herein as the “Escrow”, and together with any interest on, or other proceeds thereon the “Fund”.

(ii) The Escrow Agent will hold the Fund to be distributed pursuant to the terms of the Escrow Agreement and this Agreement. The Escrow will be applied to the Purchase Price at the Second Closing, and accordingly, at the Second Closing, Seller and Purchaser will jointly instruct the Escrow Agent (the “Joint Instructions”) to release \$2,250,000 to Seller and to retain the remaining amount in the Fund.

(iii) The Fund will serve as one source of payment of any indemnification obligations of Seller pursuant to Article VIII of this Agreement. Assuming that the Second Closing has occurred, on the date that is the one year anniversary after the First Closing Date under this Agreement, the Escrow Agent will pay to the Seller any amounts remaining in the Fund, minus the amount of Damages reasonably estimated by the Purchaser under any Notices of Claim previously submitted by the Purchaser and then pending, or such other amount as Purchaser and Seller may agree in writing to cover the aggregate dollar amount of such claims, and the Purchaser and the Seller shall so instruct the Escrow Agent in writing. If this Agreement is terminated pursuant to its terms, the principal of the Fund shall be disbursed to Purchaser, and the interest on the Fund shall be distributed to Seller. The parties shall each instruct the Escrow Agent to disburse the Fund to the party entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement unless contested by a party in good faith in writing within five (5) Business Days of a disbursement request, in which event the Fund shall remain with the Escrow Agent until the parties’ dispute is resolved.

2.4 Proration.

(a) General Allocation Principles. Subject to the LMA, except as otherwise provided in Section 2.4(b) and 2.4(c), the ownership and operation of the Non-License Assets, and

the revenues, expenses, and liabilities attributable thereto, including power and utilities charges, rents and income, ad valorem taxes, wages and vacation pay of Transferred Employees, prepaid and deferred items, and amounts under Transferred Contracts (without duplication of any reimbursement under the LMA), will be prorated between Seller and Purchaser in accordance with the following principles and in accordance with GAAP:

(i) Seller will be allocated with respect to the Stations all revenues earned, accrued, or allocable to, and all expenses, costs and liabilities incurred in or allocable to, the period prior to the Effective Time (or with respect to any revenues, expenses, costs and liabilities attributable to the Employment Obligations and Transferred Employees, the period prior to the LMA Effective Time),

(ii) Purchaser will be allocated with respect to the Stations all revenues earned, accrued or allocable to, and all expenses, costs and liabilities incurred in or allocable to, the periods at or after the Effective Time (or with respect to any revenues, expenses, costs and liabilities attributable to the Employment Obligations and Transferred Employees, the period at or after the LMA Effective Time);

(iii) (a) If at the Effective Time, any Trade Agreement has an aggregate *negative* balance (i.e., the amount by which the value of air time the Stations are obligated to provide after the Effective Time exceeds the fair market value of corresponding goods and services to be received by the Stations after such time), there shall be no proration or adjustment therefor, unless the aggregate negative balance of the Station's Trade Agreements exceeds \$30,000, in which event only such excess shall be treated as prepaid time sales of the Stations, and adjusted for as a proration in Purchaser's favor; and (b) if at the Effective Time, any Trade Agreement has an aggregate *positive* balance (i.e., the amount by which the value of air time the Stations are obligated to provide after the Effective Time is less than the fair market value of corresponding goods and services to be received by the Stations after such time), there shall be no proration or adjustment therefor, unless the aggregate positive balance of the Station's Trade Agreements exceeds \$30,000, in which event only such excess shall be treated as prepaid goods or services for the Stations and adjusted for as a proration in Seller's favor;

(iv) Seller shall remain or be solely (as between Seller and Purchaser) liable with respect to the Excluded Liabilities whether arising before or after the LMA Effective Time, the First Closing Date, the Owned Real Property Closing Date or the Second Closing Date;

(v) Sales commissions with respect to advertisements broadcast on the Stations prior to the Effective Time shall be the responsibility of Seller, and sales commissions with respect to advertisements broadcast on the Stations after the Effective Time shall be the responsibility of Purchaser; and

(vi) On the First Closing Date, the Initial Payment (and the Purchase Price) will be increased or decreased, as appropriate, in order to give effect to this Section 2.4, based on the estimate described in Section 2.5.

(b) Treatment of Program Liabilities. Notwithstanding Section 2.4(a), as between Purchaser and Seller, subject to the LMA:

(i) Seller will be allocated all obligations to make cash payments of license and usage fees pursuant to any Contract for Program Rights (“Program Payments”) that first become due and payable under the terms of such Contract for Program Rights prior to the first day of the applicable payment period that includes the First Closing Date;

(ii) Purchaser will be allocated all obligations to make Program Payments that first become due and payable under the terms of any applicable Contract for Program Rights after the last day of the applicable payment period that includes the First Closing Date; and

(iii) with respect to Program Payments that first become due and payable under the terms of any applicable Contract for Program Rights during the applicable payment period that includes the First Closing Date: (A) Seller will be allocated all obligations to make a portion of each such Program Payment that is equal to a fraction, the numerator of which is the number of days (if any) during such applicable payment period that are prior to the First Closing Date and the denominator of which is the total number of days during such applicable payment period, and (B) Purchaser will be allocated obligations to make the remaining portion of such Program Payments.

(c) The Purchase Price shall be increased by the net book value of the Accounts Receivable as of the LMA Effective Date.

2.5 Adjustment Procedures. The adjustments specified in Sections 2.4 shall be determined in accordance with the following procedures:

(a) Estimate for the First Closing. Seller shall, no later than three (3) Business Days prior to the scheduled First Closing Date, prepare and deliver to Purchaser a good faith estimate of the prorations and adjustments to the Purchase Price that are required in order to give effect to Section 2.4(a) and (b) (the “Prorations”).

(b) Post-First Closing Adjustment.

(i) As promptly as possible after the First Closing, but in any event not later than ninety (90) days after the First Closing Date, Purchaser shall deliver to Seller a statement setting forth Purchaser’s determination of the Prorations. In connection with Seller’s review of such determination, Purchaser will furnish Seller with such information as may be reasonably requested by Seller. If Seller disputes the amount of the Prorations determined by Purchaser, Seller shall deliver to Purchaser within thirty (30) days after Seller’s receipt of Purchaser’s statement, a statement setting forth Seller’s determination of the Prorations. If Seller notifies Purchaser of its acceptance of Purchaser’s statement, or if Seller fails to deliver its statement within the period specified in the preceding sentence, Purchaser’s determination of the Prorations shall be conclusive and binding on the parties as of the last day of the thirty (30) day period.

(ii) Seller and Purchaser shall use good faith efforts to resolve any dispute involving the determination of the Prorations. If the parties do not resolve the dispute within thirty (30) days following the delivery of Seller’s statement pursuant to Section 2.5(b)(i), Seller and Purchaser shall jointly designate the Independent Accounting Firm to resolve the dispute. The Independent Accounting Firm’s resolution of the dispute shall be final and binding on the parties, and a judgment may be entered thereon in any court of competent jurisdiction. Any fees of

the Independent Accounting Firm incurred under this Section 2.5(b)(ii) shall be split equally between Seller on one hand and Purchaser on the other hand.

(iii) Final settlement of the Prorations, in cash, will be made no later than the fifth (5th) Business Day after the value of the Prorations are finally determined pursuant to this Section 2.5. The Purchase Price as finally determined pursuant to this Section 2.5 is referred to as the “Final Purchase Price”. The Initial Payment as finally determined pursuant to this Section 2.5 is referred to as the “Final Initial Payment”. If the Final Initial Payment exceeds the Initial Payment paid by the Purchaser to the Seller on the LMA Effective Date, then the Purchaser shall pay the Seller the amount of such excess, and, if the Initial Payment paid by the Purchaser to the Seller at the LMA Effective Date exceeds the Final Initial Payment, then the Seller shall pay the amount of such excess to the Purchaser. The appropriate party shall pay the other party any amount within five (5) Business Days after the date of determination of the Final Purchase Price, by wire transfer of immediately available funds.

2.6 Allocation of Purchase Price. The consideration for the Assets provided herein shall be allocated among the various categories of assets in accordance with their respective fair market values. The parties hereto shall use their reasonable efforts prior to the Second Closing to reach agreement on a reasonable allocation of consideration to such categories of Assets. If the Purchaser and the Seller reach such agreement, the Purchaser and the Seller (i) shall execute and file all Tax Returns in a manner consistent with the allocation determined pursuant to this Section 2.6 and (ii) shall not take any position before any Governmental Authority or in any judicial proceeding that is inconsistent with such allocation. Such agreement shall not be a condition to Second Closing. In the event that the parties do not agree to such purchase price allocation prior to the Second Closing then each party hereto shall file its own Form 8594.

ARTICLE III

THE CLOSING

3.1 Time and Place.

(a) First Closing. The consummation of the acquisition of the Non-License Assets shall (I) take place at a closing (the “First Closing”) to be held on the First Closing Date, subject to satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.1 and 7.2, other than those requiring a delivery of a certificate or other document, or the taking of other action, at the First Closing; (II) be effective as of 12:01 a.m., local Station time, on the First Closing Date (the “Effective Time”), and (III) be held by the exchange of signed documents by e-mail, in each case, unless another time, date or place is mutually agreed upon in writing by the Seller and the Purchaser.

(b) Owned Real Property Closing. The consummation of the acquisition of the Owned Real Property shall take place at a closing (the “Owned Real Property Closing”) to be held on the date that is the later of the First Closing Date or as soon as the documents needed to transfer the Owned Real Property can be completed as mutually agreed upon by the Seller and the Purchaser in good faith (the “Owned Real Property Closing Date”).

(c) Second Closing. The consummation of the acquisition of the License Assets by Purchaser shall (I) take place at a closing (the “Second Closing”) to be held on the date which is the third (3rd) Business Day after the date of the FCC Consent (as defined below) is granted by initial order, subject to satisfaction and fulfillment or, if permissible pursuant to the terms hereof, waiver of the conditions set forth in Sections 7.3 and 7.4, other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Second Closing, provided, however, that solely if any petition to deny or informal objection is timely filed by any person prior to the date the FCC Consent is granted by initial order, then Purchaser in its sole discretion and upon at least (5) days’ prior written notice to Seller may delay the Second Closing until the FCC Consent has become a Final Order (as defined below); (II) be effective as of 12:01 a.m., local Station time, on the Second Closing Date, and (III) be held by the exchange of signed documents by e-mail, in each case, unless another time, date or place is mutually agreed upon in writing by the Seller and the Purchaser. The date on which the Second Closing occurs pursuant to this Section 3.1(b) is referred to herein as the “Second Closing Date”.

3.2 Closing Deliveries of the Seller at the First Closing. At the First Closing (and/or at the Owned Real Property Closing Date, as applicable and as noted below), the Seller shall deliver, or cause to be delivered, to the Purchaser the following (which in the case of any instruments, certificates and other documents shall be dated as of the First Closing Date (or the Owned Real Property Closing Date, as applicable) and executed or acknowledged (as applicable) on behalf of the Seller by a duly authorized officer thereof), in order to consummate the Transactions at the First Closing, including the transfer of the Non-License Assets to the Purchaser pursuant to Section 2.1 hereof:

(a) Instruments of Transfer and Assignment.

(i) On the First Closing Date, a bill of sale conveying the Non-License Assets to Purchaser (the “First Closing Bill of Sale”);

(ii) On the First Closing Date, an instrument of assignment and assumption of the Business Contracts included in the Non-License Assets (the “First Closing Assignment and Assumption”);

(iii) On the First Closing Date, an assignment and assumption of lease or leases with respect to the Leased Real Property with respect to any Real Property Leases (the “Assignment and Assumption for Leases”);

(iv) On the First Closing Date, certificates of title or origin (or like documents) with respect to any motor vehicles for which a certificate of title or origin evidences title, together with properly completed assignments of such vehicles to be delivered by the Seller;

(v) On the Owned Real Property Closing Date, special warranty deeds from UCC with respect to any Owned Real Property;

(vi) On the First Closing Date or the Owned Real Property Date, as applicable, such other instruments of transfer as the Purchaser or Purchaser's title company may reasonably request to convey any Non-License Assets to the Purchaser, including, without limitation, (A) a properly-completed and executed Real Estate Transfer Declaration of Value for each

Owned Real Property parcel, and (B) a properly-completed and executed Groundwater Hazard Statement for each Owned Real Property parcel; and

(vii) at the Owned Real Property Closing, immediately available funds from Seller in the amount of any closing costs to be paid by Seller pursuant to the terms of this Agreement in connection with the conveyance of the Owned Real Property and Improvements.

(b) Closing Certificates and Other Documents.

(i) The Escrow Agreement, duly executed by Seller;

(ii) an officer's certificate of Seller, which shall certify as to the satisfaction of the conditions set forth in Sections 7.1(a) and 7.1(b) hereof;

(iii) an officer's certificate of Seller, certifying the due authorization of this Agreement, together with appropriate authorizing resolutions; and

(iv) a certificate of the Seller certifying as to its non-foreign status which complies with the requirements of Section 1445 of the Internal Revenue Code.

3.3 Closing Deliveries of the Purchaser at the First Closing. At the First Closing, the Purchaser shall deliver, or cause to be delivered, to the Seller the following (which in the case of any instruments, certificates and other documents shall be dated as of the First Closing Date and executed or acknowledged (as applicable) on behalf of the Purchaser by a duly authorized officer thereof) in order to consummate the Transactions at the First Closing, including the assumption of the Non-License Assets and all Assumed Liabilities from the Seller pursuant to Section 2.2 hereof:

(a) Instruments of Assumption.

(i) the First Closing Assignment and Assumption;

(ii) the Assignment and Assumption for Leases; and

(iii) all other instruments and certificates of assumption, as the Seller may reasonably request in order to effectively make the Purchaser responsible for all Assumed Liabilities.

(b) Closing Certificates and Other Documents.

(i) the Escrow Agreement, duly executed by Purchaser;

(ii) an officer's certificate of Purchaser, which shall certify as to the satisfaction of the conditions set forth in Sections 7.2(a) and 7.2(b) hereof; and

(iii) an officer's certificate of Purchaser, certifying the due authorization of this Agreement, together with appropriate authorizing resolutions.

3.4 Closing Deliveries of the Seller at the Second Closing. At the Second Closing, the Seller shall deliver, or cause to be delivered, to the Purchaser the following (which in the case of

any instruments, certificates and other documents shall be dated as of the Second Closing Date and executed or acknowledged (as applicable) on behalf of the Seller by a duly authorized officer thereof), in order to consummate the Transactions at the Second Closing, including the transfer of the License Assets to the Purchaser pursuant to Section 2.1 hereof:

(a) Instruments of Transfer and Assignment.

(i) a bill of sale conveying the License Assets to Purchaser (the “Final Bill of Sale”);

(ii) an instrument of assignment and assumption with respect to the License Contracts (the “Final Assignment and Assumption”); and

(iii) an assignment of the FCC Licenses from UCC to Purchaser (the “Assignment of FCC Licenses”).

(b) Closing Certificates and Other Documents.

(i) an officer’s certificate of Seller, which shall certify as to the satisfaction of the conditions set forth in Sections 7.3(a) and 7.3(b) hereof; and

(ii) the Joint Instructions, duly executed by UCC.

3.5 Closing Deliveries of the Purchaser at the Second Closing. At the Second Closing, the Purchaser shall deliver, or cause to be delivered, to the Seller the following (which in the case of any instruments, certificates and other documents shall be dated as of the Second Closing Date and executed or acknowledged (as applicable) on behalf of the Purchaser by a duly authorized officer thereof) in order to consummate the Transactions at the Second Closing, including the assumption of the License Assets and all Final Assumed Liabilities from the Seller pursuant to Section 2.2 hereof:

(a) Instruments of Assumption.

(i) the Final Assignment and Assumption; and

(ii) all other instruments and certificates of assumption, as the Seller may reasonably request in order to effectively make the Purchaser responsible for all Assumed Liabilities, including the Final Assumed Liabilities.

(b) Closing Certificates and Other Documents.

(i) an officer’s certificate of Purchaser, which shall certify as to the satisfaction of the conditions set forth in Sections 7.4(a) and 7.4(b) hereof; and

(ii) the Joint Instructions, duly executed by Purchaser.

3.6 Further Assurances. At and after the First Closing, and without further consideration therefor, (i) the Seller shall execute, or arrange for the execution of, and deliver to the Purchaser

such further instruments and certificates of conveyance and transfer as the Purchaser may reasonably request in order to more effectively convey and transfer the Non-License Assets from the Seller to the Purchaser in accordance with the terms of this Agreement and (ii) the Purchaser shall execute, or shall arrange for the execution of, and deliver to the Seller such further instruments and certificates of assumption, novation and release as the Seller may reasonably request in order to effectively make the Purchaser responsible for all Assumed Liabilities in accordance with the terms of this Agreement. At and after the Second Closing, and without further consideration therefor, (i) the Seller shall execute, or arrange for the execution of, and deliver to the Purchaser such further instruments and certificates of conveyance and transfer as the Purchaser may reasonably request in order to more effectively convey and transfer the License Assets from the Seller to the Purchaser in accordance with the terms of this Agreement and (ii) the Purchaser shall execute, or shall arrange for the execution of, and deliver to the Seller such further instruments and certificates of assumption, novation and release as the Seller may reasonably request in order to effectively make the Purchaser responsible for all Final Assumed Liabilities in accordance with the terms of this Agreement.

3.7 Assignment of Transferred Contracts. The Seller and the Purchaser shall use their commercially reasonable efforts to obtain any and all third party consents or approvals to assign the Transferred Contracts from Seller to Purchaser; provided, however, that neither the Seller nor the Purchaser shall be required to pay or incur any cost or expense to obtain any third-party consent or approval that it is not otherwise required to pay or incur in accordance with the terms of the applicable Transferred Contract or Business License, except for usual and customary legal fees and expenses (which shall be paid by Purchaser). If any such third-party consent or approval for the assignment or transfer of a Transferred Contract is not obtained before the First Closing or the Second Closing, as applicable, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Transferred Contract, and with respect to each such Transferred Contract, Seller shall cooperate with the Purchaser to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Purchaser shall receive the benefits intended to be assigned to the Purchaser under the applicable Transferred Contract from and after the First Closing or the Second Closing, as applicable (including enforcement at the cost and for the account of the Purchaser of any and all rights of the Seller against the other party thereto arising out of the breach thereof by such other party or otherwise), and to the extent of the benefits received, Purchaser shall (i) pay or satisfy the corresponding Liabilities for the enjoyment of such benefits to the extent that the Purchaser would have been responsible therefor if such consent had been obtained and (ii) indemnify and hold harmless the Seller and its Affiliates for any costs, expenses or Liabilities (including legal fees and expenses) incurred by them in connection with the enforcement of such Transferred Contract at the request of the Purchaser. Upon receipt of any such third-party consent or approval after the First Closing or the Second Closing, as applicable, the applicable Transferred Contract shall be automatically assigned to, and assumed by, the Purchaser on the terms hereof without further action by the Purchaser or the Seller.

3.8 Multiple Closings. The Transactions contemplated by this Agreement are being consummated in three separate closings – the First Closing, the Owned Real Property Closing, and the Second Closing. After the First Closing, the representations and warranties of Seller and Purchaser that apply prior to a closing shall continue in effect only with respect to the Owned Real Property and the License Assets (but not the Non-License Assets, except with respect to Article VIII). The terms of Article VIII and other provisions of this Agreement that apply after a closing

shall apply only with respect to the respective assets and only from and after the closing with respect to such assets. The First Closing and the Owned Real Property Closing shall be final and nonrescindable, and after the First Closing, any termination of this Agreement shall constitute a termination only with respect to the License Assets. If the LMA ends without an assignment of the FCC Licenses to Purchaser, then Seller's facility use of the Non-License Assets provided under the LMA may be extended by Seller for fair market rent for up to six (6) months after termination of the LMA (and such obligation shall survive any termination of this Agreement after the First Closing).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller hereby represents and warrants to the Purchaser as follows:

4.1 Organization. The Seller is duly incorporated, validly existing and in good standing under the Laws of its state of incorporation, with all requisite corporate power and authority to own, operate or lease the Non-License Assets or License Assets as now owned, operated or leased by it, and to conduct the business of the Stations substantially as presently conducted by it, and is qualified to do business in each jurisdiction in which its Non-License Assets or License Assets are located.

4.2 Authority. The Seller has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which Seller is a party, to perform its obligations hereunder and thereunder, and to consummate the Transactions. The execution and delivery by the Seller of this Agreement and the Operative Agreements to which it is a party, the performance by the Seller of its obligations hereunder and thereunder, and the consummation by the Seller of the Transactions, have been duly authorized by all necessary corporate action on the part of Seller. This Agreement has been, and the Operative Agreements to which Seller is a party shall be duly executed and delivered by Seller. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by the Purchaser, this Agreement constitutes, and each of the Operative Agreements to which Seller is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

4.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 4.4 hereto have been obtained and all notifications, registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 4.4 hereto have been made, and, except as set forth in Schedule 4.3 hereto, the execution and delivery by the Seller of this Agreement and the Operative Agreements to which Seller is a party, the performance by the Seller of its obligations hereunder and thereunder, and the consummation by the Seller of the Transactions, will not conflict in any material respect with or violate in any material respect, constitute a material default (or event which with the giving of notice or lapse of time, or both, would constitute a material default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any material obligation or loss of any material benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the Non-License Assets or License Assets pursuant to, or require the Seller to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any

Person as a result of or under, the terms and provisions of (i) the Organizational Documents of the Seller, (ii) any Transferred Contract listed on Schedule 4.7(a) (or required to be listed thereon), or (iii) any Law applicable to the Seller or any of the Non-License Assets or License Assets, or any Governmental Order issued by a Governmental Authority by which Seller or any of the Non-License Assets or License Assets is bound or obligated.

4.4 Government Consents. Except as set forth in Schedule 4.4 hereto, no material consent, waiver, approval, order or authorization of, or notification, registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Seller in connection with the execution and delivery by the Seller of this Agreement and the Operative Agreements to which Seller is a party, the performance by the Seller of its obligations hereunder and thereunder, and the consummation by the Seller of the Transactions except the FCC Consent.

4.5 Equipment and Tangible Personal Property. Schedule 2.1(b)(ii)(3) contains a list of the material items of Equipment owned or leased by Seller as of the date hereof that relates to the program, production, generation or transmission of the Stations' television broadcast signal, or otherwise having an acquisition costs of at least Forty Thousand Dollars (\$40,000.00). Seller has good and marketable title to or a valid leasehold interest in, or otherwise has the right to use, all items of Equipment listed on Schedule 2.1(b)(ii)(3), free and clear of all Encumbrances except for Permitted Encumbrances. Except as specified on Schedule 4.5, all Equipment is (i) in reasonable operating condition and repair, subject to normal wear and tear, adequate for its current use, and available for use, in the operation of the Stations and the conduct of the Stations as presently conducted, and (ii) maintained in material compliance with industry practice, including all applicable FCC rules and policies. Except for the Excluded Assets, the Non-License Assets and License Assets, collectively, are all of the assets used or held for use in the operation of the Stations in all material respects as presently operated by the Seller.

4.6 Intellectual Property and Proprietary Rights. Schedule 4.6 sets forth a list of all applications and registrations for Business Intellectual Property and sets forth the owner and nature of the interest of the Seller therein, and a list of the homepages of the Stations' Internet websites.

(a) Seller is the owner of all right, title and interest in and to each item of Business Intellectual Property set forth on Schedule 4.6 and/or has the right to use the Business Intellectual Property set forth on Schedule 4.6 in connection with the operation of the Stations as currently conducted.

(b) (i) To the Knowledge of the Seller, the use of the material Business Intellectual Property in connection with the operation of the Stations as currently conducted does not infringe or otherwise conflict with the Intellectual Property rights of any Person in any material respect, and (ii) no material claim is pending or, to the Knowledge of the Seller, has been threatened in writing with respect to the use of the material Business Intellectual Property in connection with the operation of the Stations as currently conducted, except, in either case, (i) or (ii), as set forth on Schedule 4.6(b).

(c) To the Knowledge of the Seller, (i) none of the material Business Intellectual Property owned by the Seller is being materially infringed, nor (ii) is such material Business

Intellectual Property being materially used or available for use by any Person other than the Seller, except, in either case, (i) or (ii), as set forth on Schedule 4.6(c).

4.7 Business Contracts.

(a) Schedule 4.7(a) hereto contains a list of the Transferred Contracts of the Seller included in the Non-License Assets or License Assets and existing as of the date of this Agreement other than, in each case, as entered into in the ordinary course of business consistent with past practice, (i) any oral or written Contract involving less than \$10,000 for the purchase or sale of goods, supplies, equipment, capital assets, products or services (other than Contracts for the purchase of programming); (ii) any Transferred Contracts for advertising on the Stations, which are for cash consistent with prior practice and have no more than twelve (12) months remaining in their terms; (iii) any service contracts terminable by the Seller on no more than 60 days' notice without penalty or premium; or (iv) contracts which are not reasonably expected to impose monetary obligations on Seller in 2019 in excess of \$75,000 individually and which impose no material obligations on the operation of the Stations.

(b) Except as set forth in Schedule 4.7(b) hereto (i) each Transferred Contract listed on Schedule 4.7(a) represents a valid, binding and enforceable obligation of the Seller in accordance with the respective terms thereof and, to the Seller's Knowledge, represents a valid, binding and enforceable obligation of each of the other parties thereto, except, in each case, as such enforceability may be limited by the Enforceability Exceptions, (ii) neither Seller, and to the Knowledge of Seller, any other party thereto is in material breach or default under any Transferred Contract listed on Schedule 4.7(a), (iii) as of the date hereof, no outstanding notice of default has been sent or received by Seller under any Transferred Contract listed on Schedule 4.7(a), and (iv) true, correct and complete copies of such Transferred Contracts have been made available to Purchaser. Except as set forth in Schedule 4.7(b), the Stations are carried pursuant to must-carry or retransmission consent on all material MVPDs in the Stations' designated market areas.

4.8 Business Licenses. The Seller owns or possesses all right, title and interest in and to all FCC Licenses and all other material Licenses which are necessary for it to conduct the operations of the Stations substantially as currently conducted (each, a "Material Business License" and, collectively, the "Material Business Licenses"). No loss or expiration of any such Material Business License has occurred, is pending or, to the Knowledge of the Seller, has been threatened in writing, other than (a) the expiration of any such Material Business License in accordance with the terms thereof which may be renewed in the ordinary course of business, or (b) the expiration of the terms of the Material Business Licenses that remain in effect by operation of law pending disposition of pending renewal applications.

4.9 Business Employees.

(a) Schedule 4.9(a) lists all employees of the Seller who, as of the date of this Agreement, have employment duties primarily related to the Stations and who are available to Purchaser to hire, including any such employee who is an inactive employee on paid or unpaid leave of absence, short-term disability or long-term disability, and indicating such employee's date of employment, current title as of the date hereof and salary as of the date hereof. Each employee set forth in Schedule 4.9 who remains employed by the Seller immediately prior to the LMA

Effective Date (whether actively or inactive), and each additional employee who is hired to work at the Stations following the date hereof and prior to the LMA Effective Date who remains employed by the Seller immediately prior to the LMA Effective Date (whether actively or inactive), is referred to herein individually as a “Business Employee” and, collectively, as the “Business Employees.” Schedule 4.9 also contains a list of any consultants or independent contractors providing services to Seller in the day-to-day operations of the Stations and a description of any Contracts of Seller therewith.

(b) Schedule 4.9(b) sets forth a list as of the date hereof of any employment and severance agreements with Business Employees or agreements with independent contractors providing personal services (the “Employment Contracts”). Except as described in Schedule 4.9(b), Seller has no written or oral contracts of employment with any Business Employee other than oral employment agreements terminable at will without penalty.

4.10 Employee Benefit Plans.

(a) Schedule 4.10 hereto lists each (a) employee benefit plan, agreement, arrangement or policy, whether or not subject to ERISA (including any “employee benefit plan” within the meaning of Section 3(3) of ERISA), including any retirement, pension, deferred compensation, severance, termination, profit sharing, savings, group health, medical, accident, dental, life, disability, change of control, workmen’s compensation or other insurance, leave of absence, day or dependent care, cafeteria or vacation plan; (b) stock purchase, stock option, stock ownership, equity or equity-based compensation plan, agreement, policy, practice or arrangement; and (c) bonus or incentive plan, agreement, arrangement or policy; in each case, sponsored, maintained or contributed to or required to be maintained or contributed to by Seller or with respect to which Seller, has or may have actual or contingent liability or obligation for the benefit of any current or former Business Employee, director and/or independent contractor with respect to their relationship with the Stations (each, a “Benefit Plan” and, collectively, the “Benefit Plans”).

(b) Seller is not, and has not been, required to contribute to any “multiemployer plan,” as defined in ERISA Section 3(37), nor has Seller withdrawn from such a “multiemployer plan.” Except as required under Internal Revenue Code Section 4980B or ERISA Sections 601-609, no Benefit Plan provides health or medical coverage to former Business Employees of Seller. Each Benefit Plan has been operated and maintained in material compliance with its terms and with the requirements prescribed by all applicable Law (including ERISA and the Internal Revenue Code).

(c) With respect to each Benefit Plan, (i) such Benefit Plan that is intended to be tax-qualified, and each amendment thereto, is the subject of a favorable determination letter except as described in Schedule 4.10, and no Benefit Plan amendment that is not the subject of a favorable determination letter would affect the validity of such Benefit Plan’s letter; and (ii) no Benefit Plan is subject to Title IV of ERISA.

4.11 Financial Statements. Attached as Schedule 4.11 hereto are true, correct and complete copies of the following financial statements (collectively, the “Financial Statements”): (i) the unaudited balance sheet of the Stations (the “Latest Balance Sheet”) as of January 31, 2019 (the “Latest Balance Sheet Date”), (ii) the unaudited balance sheet of the Stations as of December 31,

2018 and December 31, 2017 and (iii) the related unaudited income statements of the Stations for the one-month period ended on the Latest Balance Sheet Date and for the year ended December 31, 2018 and December 31, 2017. The Financial Statements have been prepared in accordance with GAAP in all material respects and were derived from the books and records of the Stations and in the aggregate fairly present, in all material respects, the financial position and results of operations of the Stations as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein and subject, in the case of the Latest Balance Sheet and the income statement of the Stations for the one-month period ended on the Latest Balance Sheet Date, to normal and recurring year-end adjustments and the absence of footnotes. There are no Liabilities of Seller that will be binding on Purchaser after First Closing or the Second Closing, as applicable, other than the Assumed Liabilities, the Final Assumed Liabilities and the Prorations.

4.12 Real Property.

(a) Schedule 4.12(a) lists the address and owner of all Owned Real Property. Immediately prior to the Owned Real Property Closing, Seller will, to the extent required by Section 6.11, have good and marketable fee simple title to the Owned Real Property free and clear of Encumbrances, other than Assumed Liabilities and Permitted Encumbrances. Seller is not obligated under and is not a party to any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. All Improvements located on the Owned Real Property (i) are in adequate condition and repair (ordinary wear and tear excepted), and (ii) are adequate to operate in all material respects the Stations as presently operated by Seller.

(b) Schedule 4.12(b) lists the Leased Real Property, which is all of the real property leased to the Seller and used or held for use primarily in connection with the Stations. Seller has good leasehold title to its interests in the Leased Real Property, free and clear of all Encumbrances, except for Assumed Liabilities and Permitted Encumbrances. All Improvements located on the Leased Real Property (i) are in adequate condition and repair (ordinary wear and tear excepted), and (ii) are adequate to operate in all material respects the Stations as presently operated by Seller. With respect to the Leased Real Property, Seller is in peaceable possession under each such Real Property Lease.

(c) To Seller's Knowledge, the Owned Real Property includes and the Real Property Leases provide access to the Station's facilities, and all utilities and services necessary for the proper and lawful conduct in all material respects and operation of the Stations as now conducted by Seller. Except as set forth in Schedule 4.12(c), there do not exist any actual or, to the Knowledge of the Seller, threatened condemnation or eminent domain proceedings, planned public improvements, annexation, special assessments, zoning or subdivision changes, or other material adverse claims affecting any Owned Real Property, and, as of the date hereof, the Seller has not received any written notice of the intention of any Governmental Authority or other Person to take or use all or any part thereof. Except for Transferred Contracts set forth on Schedule 4.7(a), there are no contracts entered into by the Seller granting to any Person other than the Seller, the right to use or occupy any Owned Real Property or any portion of the income or profits from the sale, operation or development thereof.

(d) Except as set forth on Schedule 4.12(d), to Seller's Knowledge, all material permits required for the occupancy and operation of Owned Real Property as presently being used by Seller have been obtained and are in full force and effect in all material respects, and, as of the date hereof, Seller has not received any notices of material default or material violations in connection with such items.

4.13 Litigation; Governmental Orders.

(a) Except as set forth in Schedule 4.13 or Schedule 4.15(b) hereto, there are no pending or, to the Knowledge of the Seller, threatened (in writing) Actions by any Person or Governmental Authority against or relating to the Seller with respect to the Stations or to which any of the Non-License Assets or License Assets are subject.

(b) The Seller is not subject to or bound by any Governmental Order with respect to the Stations, the License Assets or Non-License Assets, other than those of general applicability.

4.14 Compliance with Laws. Except as set forth in Schedule 4.14 hereto, the Seller is in compliance in all material respects with all Laws and Governmental Orders applicable to the Stations.

4.15 FCC/FAA Matters; Qualifications.

(a) Schedule 4.15(a) contains a list of the FCC Licenses held by UCC and a list, as of the date hereof, of the material pending FCC applications of UCC for use in the operation of the Stations. Except as set forth on Schedule 4.15(a), such FCC Licenses are true and correct and in full force and effect, and, to the Seller's Knowledge, such FCC Licenses are not subject to any material adverse conditions, except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally.

(b) Except as set forth on Schedule 4.15(b), (i) the Stations are being operated in compliance in all material respects with the Communications Act and the FCC Licenses with respect to the operation of the Stations and (ii) UCC has filed or made all material applications, reports, and other disclosures required by the FCC or the Federal Aviation Administration (the "FAA") to be made in respect of the Stations and will have at the Second Closing timely paid all FCC regulatory fees in respect thereof. Except as set forth in Schedule 4.15(b), to the Knowledge of the Seller, as of the date hereof, there are no complaints, investigations, proceedings, applications, or other Actions pending or threatened in writing before the FCC with respect to the FCC Licenses, other than proceedings affecting the broadcast television industry generally. Except as set forth on Schedule 4.15(b), UCC is legally, financially and otherwise qualified under the Communications Act to perform its obligations hereunder, to be the licensee of and to own and operate the Stations.

(c) Except as set forth on Schedule 4.15(c), each full-power and Class A TV station that is required to relocate to a different channel as part of the broadcast television repack following the Broadcast Incentive Auction (each a "Repack") received a construction permit for a new channel (each a "Repack Permit"), and each Repack Permit is in full force and effect and is not subject to any petition for reconsideration, application for review or other objection. Except as set

forth on Schedule 4.16(c), to the Seller's Knowledge there are no facts or circumstances relating to any Repack Permit or the construction and operation of the facilities authorized therein that would reasonably be expected to prevent completion of construction in accordance in all material respects with the terms of the Repack Permit. Schedule 4.15(c) accurately lists (i) the estimated Repack expenses submitted by the Sellers for each full-power and Class A TV station subject to the Repack, (ii) the amount of such estimated Repack expenses for the full-power and Class A TV stations approved by the FCC's TV Broadcaster Relocation Fund Administrator (the "FCC-Approved Costs") and (iii) the amount received, as of the date of this Agreement, by the Seller as reimbursement of FCC-Approved Costs. The Seller has retained in accordance with internal operational policies, invoices and other evidence of Repack related expenditures to the extent required to obtain reimbursement (the "Reimbursement Invoices").

4.16 Labor Matters.

(a) Except as set forth on Schedule 4.16(a) hereto, there is not pending or, to the Knowledge of the Seller, threatened in writing against the Seller, any labor dispute, strike or work stoppage that affects or interferes with the operation of the Stations and, to the Knowledge of the Seller, there is no organizational effort currently being made or threatened in writing by or on behalf of any labor union with respect to Business Employees of the Stations. The Stations have not experienced any strike, work stoppage or other similar significant labor difficulties within the twelve (12) months preceding the date of this Agreement.

(b) Except as set forth on Schedule 4.16(b) hereto, (i) Seller is not a signatory or a party to, or otherwise bound by, any collective bargaining agreement which covers employees or former employees of Seller, (ii) Seller has not agreed to recognize any union or other collective bargaining unit with respect to any Business Employees, and (iii) no union or other collective bargaining unit has been certified as representing any Business Employees.

4.17 Environmental Matters. Except as disclosed on Schedule 4.17:

(a) The Real Property is in compliance in all material respects with all Environmental Laws applicable to the Stations as presently conducted by the Seller.

(b) Except in compliance in all material respect with Environmental Laws, no Hazardous Substance regulated under any applicable Environmental Law has been Released on, in, from or to the Real Property by Seller or its Affiliates, or to Seller's Knowledge by any other Person.

(c) To the Knowledge of Seller, there is not currently, nor during the past five (5) years has there been, any of the following: (i) underground tanks for the storage of Hazardous Substances located on any Real Property, and (ii) complaints regarding asbestos, toxic mold, or other indoor air quality issues on any Real Property. To the actual Knowledge of Seller (without any due inquiry required solely for purposes of this sentence), there is not currently, nor during the past five (5) years has there been, any of the following on any property adjacent to the Real Property: (i) Release of any Hazardous Substances, and (ii) presence of Hazardous Substances.

(d) To the Knowledge of the Seller, neither Seller nor any person acting on behalf of Seller has released any other person from any claims Seller (or its Affiliates) might have,

or have had, for any matter relating to the presence or handling of Hazardous Substances on any Real Property. No Encumbrances have been, or are, imposed on any of the Non-License Assets or License Assets under any Environmental Laws.

(e) Seller has obtained any material permits, licenses, registrations and other approvals and has filed all reports and notifications required under any Environmental Laws in connection with the Non-License Assets and License Assets. Seller has not received any written notice of or, to Seller's Knowledge, is not the subject of, any Action by any person alleging liability under or noncompliance with any Environmental Law. Seller has delivered to Purchaser copies of all reports, notices, or other documentation relating to Hazardous Substances on the Real Property in Seller's possession.

4.18 Insurance. The Seller maintains insurance in respect of the Non-License Assets, License Assets and the Stations covering such risks, in such amounts, with such terms and with such insurers as the Seller has determined is appropriate in light of the Stations and, to Seller's Knowledge, consistent in all material respects with industry practice (such insurance, the "Business Insurance Policies"). Schedule 4.18 hereto sets forth, as of the date hereof, a true and correct list of all material Business Insurance Policies, all of which are in full force and effect in all material respects as of the date hereof.

4.19 Taxes. With respect to the Stations, the License Assets and the Non-License Assets, the Seller has filed, or caused to be filed, with the appropriate Governmental Authorities, all required Tax returns, and Seller has paid, caused to be paid or accrued all Taxes shown to be due and payable or claimed to be due and payable thereon, except where the failure to file such returns or pay or accrue such Taxes could not reasonably be expected to result in an Encumbrance (other than Permitted Encumbrances) on any Non-License Assets or License Asset after the First Closing or Second Closing, as applicable, or in the imposition of transferee liability on Purchaser for the payment of such Taxes. There are no proceedings pending pursuant to which Seller is or could be made liable for any taxes, penalties, interest, or other charges, the liability for which could extend to Purchaser as transferee of the Non-License Assets or License Assets or as operator of the Stations following the First Closing or Second Closing, as applicable.

4.20 Transactions with Affiliates. Except as disclosed on Schedule 4.20, the Seller is not currently a party to any contract with any Affiliate of the Seller, or directors or officers of any such Affiliates that would be a Non-License Asset or a License Asset.

4.21 Brokers. Except as set forth on Schedule 4.21, no finder, broker, agent, financial advisor or other intermediary has acted on behalf of the Seller in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

4.22 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE IV, OR ANY SCHEDULE, CERTIFICATE OR OTHER DOCUMENT DELIVERED BY THE SELLER PURSUANT TO THIS AGREEMENT, INCLUDING THE OTHER OPERATIVE AGREEMENTS, THE SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING, ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE

FINANCIAL OR OPERATIONAL PERFORMANCE OF THE STATIONS, ITS BUSINESS, THE NON-LICENSE ASSETS OR THE LICENSE ASSETS.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Seller as follows:

5.1 Organization. The Purchaser is duly incorporated, validly existing and in good standing under the Laws of the State of Delaware.

5.2 Authority. The Purchaser has all requisite corporate power and authority to enter into and deliver this Agreement and the Operative Agreements to which it is a party, to perform its obligations hereunder and thereunder, to consummate the Transactions, and to assume and perform the Assumed Liabilities. The execution and delivery by the Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder, the consummation by the Purchaser of the Transactions, and the assumption and performance of the Assumed Liabilities, have been duly authorized by all necessary requisite corporate action on the part of the Purchaser. This Agreement has been, and the Operative Agreements to which the Purchaser is a party shall be, duly executed and delivered by the Purchaser. Assuming the due authorization, execution and delivery of this Agreement and the Operative Agreements by the Seller, this Agreement constitutes, and each of the Operative Agreements to which the Purchaser is a party (when so executed and delivered) will constitute, a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

5.3 No Violation; Third Party Consents. Assuming that all consents, waivers, approvals, orders and authorizations described in Section 5.4 hereto have been obtained and all registrations, qualifications, designations, declarations or filings with any Governmental Authorities described in Section 5.4 hereto have been made, the execution and delivery by the Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder, the consummation by the Purchaser of the Transactions, and the assumption and performance of the Assumed Liabilities, will not conflict with or violate, constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under, give rise to any right of termination, amendment, modification, acceleration or cancellation of any obligation or loss of any benefit under, result in the creation of any Encumbrance other than a Permitted Encumbrance on any of the assets or properties of the Purchaser pursuant to, or require the Purchaser to obtain any consent, waiver, approval or action of, make any filing with, or give any notice to any Person as a result or under, the terms or provisions of (i) the Organizational Documents of the Purchaser, (ii) any Contract to which the Purchaser is a party or is bound, or (iii) any Law applicable to the Purchaser, or any Governmental Order issued by a Governmental Authority by which the Purchaser is in any way bound or obligated, except, in the case of clauses (ii) and (iii) of this Section 5.3, as would not have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.4 Governmental Consents. No consent, waiver, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Purchaser in connection with the execution and delivery by the Purchaser of this Agreement and the Operative Agreements to which it is a party, the performance by the Purchaser of its obligations hereunder and thereunder, the consummation by the Purchaser of the Transactions, the assumption and performance of the Assumed Liabilities, except (i) the FCC Consent, and (ii) where the failure to obtain such consent, waiver, approval, order or authorization, or to make such registration, qualification, designation, declaration or filing, would not, individually or in the aggregate, have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement, the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.5 Litigation. There are no pending or, to the knowledge of the Purchaser, threatened Actions by any Person or Governmental Authority against or relating to the Purchaser (or any Affiliate of the Purchaser) or by which the Purchaser or its assets or properties are or may be bound which, if adversely determined, would be reasonably likely to have a material adverse effect on the ability of the Purchaser to perform its obligations under this Agreement and the Operative Agreements to which it is a party, to assume and perform the Assumed Liabilities or to consummate on a timely basis the Transactions.

5.6 Brokers. Except as set forth on Schedule 5.6, no finder, broker, agent, financial advisor or other intermediary has acted on behalf of the Purchaser in connection with this Agreement or the Transactions or is entitled to any payment in connection herewith or therewith.

5.7 FCC Qualifications. The Purchaser is, and at the LMA Effective Date, First Closing and the Second Closing shall be, legally, technically, financially and otherwise qualified under the Communications Act in effect as of the date hereof to perform its obligations hereunder and under the LMA, and to be the licensee of the FCC Licenses, own and operate the Stations and be the programmer under the LMA. There is no fact or circumstance relating to the Purchaser or any of its Affiliates that would reasonably be expected to prevent the FCC under the Communications Act in effect as of the date hereof from granting the FCC Application, that would otherwise reasonably be expected to disqualify the Purchaser as the licensee of the FCC Licenses or as the owner or operator of the Stations, or as a service provider under the LMA, that would delay the granting of the FCC Consent, or that would cause the FCC to impose any condition on its granting of the FCC Consent. The Purchaser has no reason to believe that the FCC Application might not be granted by the FCC in the ordinary course due to any fact or circumstance relating to the Purchaser or any of its Affiliates. No waiver of any FCC rule or policy in effect as of the date hereof is required for the grant of the FCC Application or for Purchaser to perform its obligations under the LMA.

5.8 Financing. The Purchaser has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and Escrow and any other amounts to be paid by it in accordance with the terms of this Agreement. The Purchaser acknowledges and agrees that it shall be the Purchaser's obligation to have funds on hand on the LMA Effective Date sufficient to enable the Purchaser to pay the Initial Payment and the Escrow and the Purchaser's failure to have such funds at the LMA Effective Date shall constitute a breach by the Purchaser that gives rise to the failure of a condition set forth in Section 7.2 for which

there is no cure period for the purposes of Section 9.1(a), entitling Seller to immediately terminate this Agreement by written notice to Purchaser.

ARTICLE VI

COVENANTS AND AGREEMENTS

6.1 Conduct of Business.

(a) At all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the earlier of the Second Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, unless the Purchaser shall otherwise consent in writing, such consent not to be unreasonably withheld, delayed, denied, or conditioned, and except as otherwise required by Law or to enable the Seller to comply with its obligations hereunder or as otherwise set forth in Schedule 6.1 hereto, but taking into account the conveyance of the Non-License Assets at the First Closing, and except as contemplated by the LMA, the Seller shall:

(i) use commercially reasonable efforts to conduct the operations of the Stations in the ordinary course of business, consistent with past practice, except to the extent otherwise provided herein;

(ii) use commercially reasonable efforts to preserve and maintain in all material respects the goodwill of the Stations and the current relationships of the Seller with employees, customers, suppliers and others with significant and recurring business dealings with the Stations;

(iii) subject to Schedule 6.1(a)(i), use commercially reasonable efforts to maintain all FCC Licenses that are material to the conduct of the business of the Stations as currently conducted by UCC including filing with the FCC applications to renew any FCC Licenses that have expired or that may expire prior to the Second Closing Date;

(iv) maintain the books of account and records of the Stations in the usual, regular and ordinary manner, consistent with past practices;

(v) use commercially reasonable efforts to maintain the Equipment owned by it in reasonable operating condition (given the age of such property and the use to which such property is put and ordinary wear and tear excepted);

(vi) utilize the Program Rights of the Station in the ordinary course of business, and not sell or otherwise dispose of any such Program Rights except in the ordinary course of business; and

(vii) advise Purchaser in writing promptly after Seller obtains Knowledge of any complaint, investigation, proceeding or other Action pending or threatened in writing before the FCC with respect to the FCC Licenses.

(b) Without limiting the foregoing, at all times during the period commencing upon the execution and delivery of this Agreement by the parties hereto and terminating upon the

earlier of the Second Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof unless the Purchaser shall otherwise consent in writing (which consent shall not be unreasonably withheld, delayed, denied or conditioned, except as set forth on Schedule 6.1 hereto, but taking into account the conveyance of the Non-License Assets at the First Closing, the Seller shall use commercially reasonable efforts not to take, or cause to be taken, any of the following actions to the extent such actions relate to the Station:

(i) enter into, materially amend, materially modify or terminate (other than at the expiration of their respective terms or due to a default of the other party thereunder) any Transferred Contract;

(ii) make any change in any method of accounting or accounting practice utilized in the preparation of the Financial Statements, except for any such change required by reason of a concurrent change in GAAP;

(iii) increase any wage, salary, bonus or other direct or indirect compensation payable or to become payable to any of the Business Employees, or make any accrual for or commitment or agreement to make or pay the same, other than increases in wages, salary, bonuses or other direct or indirect compensation made in the ordinary course of business, consistent with past practice. Notwithstanding the foregoing, any such increases shall not exceed 5% individually or in the aggregate, or those required by any existing Transferred Contract or Law; provided, however, the Seller may offer retention bonuses to any of the Business Employees, at the sole expense of the Seller;

(iv) make any payment or commitment to pay any severance or termination pay to any Business Employee or any independent contractor, consultant, agent or other representative of the Seller, other than payments or commitments to pay such Business Employees, independent contractors, consultants, agents or other representatives of the Seller in accordance with the terms of any agreements with such individual, or those required by any existing Transferred Contract or Law; provided, however, that the Seller may make any such payment or commitment to make any such payment at the sole expense of the Seller;

(v) (A) sell or make any other disposition of any of the Non-License Assets or License Assets except (x) obsolete assets that are not in use in the operation of the Stations; (y) pursuant to existing Transferred Contracts; or (z) in the ordinary course of business, consistent with past practice; and (B) grant or incur any Encumbrance on any of the Non-License Assets or License Assets, other than Permitted Encumbrances;

(vi) except in the ordinary course of business, consistent with past practice, incur or assume any debt, obligation or Liability;

(vii) materially amend, materially modify or terminate any main station FCC License or any other Material Business License; or

(viii) enter into any binding agreement to do any of the foregoing.

6.2 Access and Information. Subject to the terms of the Confidentiality Agreement, at all times during the period commencing upon the execution and delivery hereof by the parties

hereto and terminating upon the earlier of the Second Closing or the termination of this Agreement pursuant to and in accordance with the terms of Section 9.1 hereof, the Seller shall permit the Purchaser and its authorized agents and representatives to have reasonable access, upon reasonable advance notice and during normal business hours, to the Stations, the Non-License Assets and the License Assets and all of its relevant books, records and documents of or relating to the Stations, the Non-License Assets and the License Assets, and shall furnish to the Purchaser such information and data, financial records and other documents in its possession relating to the Stations, the Non-License Assets and the License Assets as the Purchaser may reasonably request; provided that such access shall not unduly interrupt the normal operations of the Stations, shall be coordinated through Seller management, and shall comply with all applicable Transferred Contracts, Laws and Permitted Encumbrances. Within thirty (30) days after the end of each calendar month during the period from the date hereof through the First Closing, the Seller shall provide to the Purchaser, with respect to the Stations, the unaudited balance sheet as of the end of such month and the related combined unaudited statement of operations for such month ended of the Stations. Within forty-five (45) days after the end of each quarter during the period from the date hereof through the First Closing, the Seller shall provide to the Purchaser, with respect to the Stations, the unaudited balance sheet as of the end of such quarter and the related combined unaudited statement of operations for such quarter ended of the Stations.

6.3 Confidentiality. The terms of the Confidentiality Agreement are hereby incorporated herein by reference and shall continue in full force and effect from the date hereof until the Second Closing in accordance with the terms thereof, such that the information obtained by the Purchaser, or its officers, employees, agents or representatives, in connection with the negotiation, execution and performance of this Agreement, the consummation of the Transactions, or otherwise, shall be governed by the terms set forth in the Confidentiality Agreement; provided, however, that in the event of the termination of this Agreement, the terms of the Confidentiality Agreement incorporated herein by reference shall survive as set forth therein.

6.4 Further Actions.

(a) Upon the terms and subject to the conditions set forth in this Agreement (including the terms of Section 6.4(b) hereof), the Seller and the Purchaser shall each use their respective commercially reasonable efforts to take, or cause to be taken, all appropriate action, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate the Transactions, including, without limitation (but subject to Section 3.7): (i) obtaining all necessary Licenses, actions or nonactions, waivers, consents or approvals, authorizations, qualifications and other orders of any Governmental Authorities with competent jurisdiction over the Transactions, and (ii) obtaining all necessary consents, approvals or waivers from third parties. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Second Closing, Purchaser and Seller shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the Transactions contemplated by this Agreement as promptly as is practicable.

(b) Also in furtherance and not in limitation of Section 6.4(a), the Purchaser and UCC each shall prepare and file with the FCC as soon as practicable, but in no event later than five (5) Business Days after the execution of this Agreement (unless at such time the FCC is not

accepting such applications, in which case such filing shall occur five (5) Business Days after the date on which FCC begins accepting applications), the requisite applications (collectively, the “FCC Application”) requesting the FCC Consent and thereafter prosecute such applications with all reasonable diligence to obtain the FCC Consent as soon as practicable; provided, however, except as provided in the following sentence, neither the Purchaser nor the Seller shall be required to pay consideration to any third party to obtain the FCC Consent. The parties shall each pay one-half of the FCC filing fees relating to the FCC Application, irrespective of whether the Transactions contemplated by this Agreement are consummated. The Purchaser and UCC each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Neither the Purchaser nor UCC shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Second Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 9.1, the Purchaser and UCC shall jointly request that the FCC extend the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Section 9.1.

(c) In connection with the efforts referenced in this Section 6.4 to obtain the FCC Consent, the Purchaser and the Seller shall each use its respective commercially reasonable efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party, (ii) keep the other party informed in all material respects of any material communication received by such party from, or given by such party to, the FCC or any other Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, (iii) permit the other party the opportunity to review in advance any submissions to any Governmental Authority that relates to the consummation of the transactions contemplated by this Agreement and (iv) permit the other party to attend any meetings with any Governmental Authority or participate in any communications with any Governmental Authority. UCC shall be permitted by Purchaser to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against UCC, or other customary agreements with the FCC, in connection with any pending complaint against UCC relating to the broadcast of allegedly obscene, indecent or profane material, or regarding UCC’s compliance with other FCC rules.

6.5 Publicity. The Seller and the Purchaser shall cooperate with each other in the development and distribution of all news releases and other public disclosures relating to the Transactions contemplated by this Agreement. Neither the Seller nor the Purchaser shall issue or make, or allow to have issued or made, any press release or public announcement concerning the transactions contemplated by this Agreement without the consent of the other party hereto, except as otherwise required by applicable Law or the rules of any applicable stock exchange, but in any event only after giving the other party hereto a reasonable opportunity to comment on such release or announcement in advance, consistent with such applicable legal requirements. Notwithstanding the foregoing, the parties acknowledge that this Agreement (excluding the Schedules) will be filed with the FCC Application and thereby become public.

6.6 Transaction Costs. The Purchaser shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions (the “Transaction Expenses”). The Purchaser shall also pay any fees or costs imposed by the Escrow Agent. The Seller shall pay all transaction costs and expenses (including legal, accounting and other professional fees and expenses) that it incurs in connection with the negotiation, execution and performance of this Agreement and the consummation of the Transactions. Purchaser and Seller shall each pay and be responsible for one-half of all transfer Taxes (including sales, use and real property transfer Taxes) and fees and costs of recording or filing all applicable conveyancing instruments associated with the transfer of the Non-License Assets, the Owned Real Property, and License Assets from the Seller to the Purchaser pursuant to this Agreement, including title company charges. Consistent with Section 6.4(b) above, each party shall pay one-half of all FCC filing fees for the FCC Application. The Seller and the Purchaser shall cooperate in the preparation, execution and filing of all Tax Returns regarding any transfer Taxes which become payable as a result of the transfer of the Non-License Assets and License Assets from the Seller to the Purchaser pursuant to this Agreement and/or shall cooperate to seek an available exemption from such Taxes.

6.7 Employees and Employee Benefit Matters.

(a) Purchaser shall offer employment in accordance with the provisions of this Section 6.7 to each Business Employee listed on Schedule 6.7(a) effective as of the LMA Effective Date (provided such Business Employee is employed as of such date) and assume from Seller (and Purchaser shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) all Liabilities arising out of, or attributable to, any period of time from and after the LMA Effective Date under the Employment Contracts listed on Schedule 6.7(a) (the “Employment Obligations”). Notwithstanding the foregoing, the offers of employment to any Business Employee who is covered by an Employment Contract and who is not a Union Employee shall take the form of assuming such Employment Contract and otherwise shall be made in accordance with the terms and conditions set forth in the applicable Employment Contract. Purchaser’s offer of employment to Business Employees who do not have employment agreements with Seller shall be at-will. Purchaser’s offer of employment to each Business Employee on short-term or long-term disability who is not actively employed as of the LMA Effective Date shall be made promptly when such Business Employee is eligible to return to active service at any time within the six-month period following the LMA Effective Date, or if longer, during the period Business Employee has a right to re-employment under applicable Law. Business Employees whose employment with Seller terminates and who accept or are treated by Purchaser as accepting such offers of employment by and actually commence employment with Purchaser (or its Affiliates) in accordance with this Section 6.7 are referred to collectively herein as the “Transferred Employees”. Until the first anniversary of the LMA Effective Date (provided the applicable Transferred Employee is still employed by Purchaser), Purchaser shall provide each Transferred Employee (i) the same (or greater) salary, hourly wage rate, overtime and premium pay they receive from Seller as of the date hereof, (ii) substantially similar (or greater) target bonus, commission and incentive pay opportunity as applicable to similarly situated employees of Purchaser having the same or similar job functions and responsibilities and seniority as such Transferred Employee and (iii) employee benefits that are substantially similar in the aggregate to those provided to similarly situated employees of Purchaser. On the LMA Effective Date, Purchaser shall provide Seller with a

list of the Transferred Employees. Unless otherwise provided under the terms of an Employment Contract, each Transferred Employee shall be employed by Purchaser on an at will basis and nothing shall prohibit Purchaser from terminating the employment of any such Transferred Employees at any time after the LMA Effective Date of their employment with Purchaser or changing any of the terms and conditions of employment related to such Transferred Employees at any time, except for such changes that are inconsistent with Purchaser's obligations as set forth in this Section 6.7. If and to the extent Seller has entered into or is bound by any Bargaining Agreements, Purchaser and Seller shall cooperate in all reasonable respects in the assignment and assumption of such Bargaining Agreements and in any negotiation with respect thereto such that, as of the First Closing Date, Purchaser shall have (whether through such an assumption, negotiations or otherwise) the same rights and obligations with respect to the Union Employees who are Transferred Employees as Seller had immediately before such date.

(b) In the case of each Transferred Employee under a written Employment Contract, Purchaser shall assume Seller's obligations under such Employment Contract as of the LMA Effective Date. For the avoidance of doubt, without limiting the foregoing, Purchaser shall not assume any written employment agreement, nor owe any obligation to, any Business Employee who is not a Transferred Employee (except obligations to the Seller pursuant to the LMA).

(c) If any Business Employee to whom Purchaser has offered employment in accordance with this Section 6.7 does not consent to employment with Purchaser or for any other reason (other than rescission of such offer by Purchaser) does not commence employment with Purchaser, such employee shall be deemed to have voluntarily resigned from employment with Seller and no severance shall be payable to such employee by Seller.

(d) Purchaser shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" as defined under ERISA (including without limitation health insurance plans) in which similarly situated employees of Purchaser are generally eligible to participate, with coverage effective immediately on the LMA Effective Date (and without exclusion from coverage on account of any pre-existing condition except to the extent such persons were subject to such pre-existing condition limitations under Seller's group health plan). Transferred Employees' service with Seller (and any predecessors of Seller) will be deemed as service with Purchaser for purposes of eligibility, waiting periods, vesting periods and benefits based on length of service, and calculation of vacation and severance benefits, if applicable (other than benefit accrual under a defined benefit pension plan and Purchaser's discretionary match under Purchaser's 401(k) plan), and with any credit under any welfare plan for any deductibles or co-insurance paid for the current plan year under any plan maintained by Seller.

(e) Following the LMA Effective Date, Seller shall take all actions necessary or appropriate to ensure that under the terms of the Seller's profit-sharing plan and 401(k) plan and to the extent permitted by applicable Law, each Transferred Employee with an account balance is eligible to receive a distribution as a result of their separation from employment with Seller as of the applicable effective date of their employment with Purchaser. From and after the LMA Effective Date, Purchaser shall permit each Transferred Employee who participates in Seller's profit-sharing plan and 401(k) plan to elect to make direct rollovers of their account balances (except for any outstanding loan balances) into Purchaser's 401(k) plan as of the LMA Effective Date (or as soon as practicable thereafter when Purchaser's 401(k) plan is capable of accepting such

rollovers), subject to compliance with applicable Law and subject to the reasonable requirements of Purchaser's 401(k) plan. Each Transferred Employee shall be eligible to participate in Purchaser's 401(k) plan as of the first day of the first full month after the LMA Effective Date to the extent that such Transferred Employee has enough service credit as an employee of Seller to meet the service requirement under Purchaser's 401(k) plan.

(f) Purchaser shall provide to each Transferred Employee credit for any unused paid time off (or sick and vacation) (calculated as of the LMA Effective Date) in an amount equal to the amount calculated pursuant to Seller's policies as in effect on the date of this Agreement, including any hours earned but not credited as of such date, and Purchaser shall assume and discharge Seller's obligation to provide such leave as part of the Assumed Liabilities. The value of the total amount of the credits given by Purchaser will be reflected as an adjustment in Purchaser's favor in the Prorations.

(g) All workers' compensation obligations relating to, arising out of or resulting from any claim by any Business Employee that results from an injury that occurred prior to the LMA Effective Date shall be retained by Seller. All workers' compensation obligations relating to, arising out of or resulting from any claim by a Transferred Employee that results from an injury that occurs after the LMA Effective Date shall be the exclusive responsibility of Purchaser. Seller further agrees that (i) any Business Employee, including any Transferred Employee, who has received an offer of employment from Purchaser but has not yet commenced employment with Purchaser and who as of the LMA Effective Date is receiving or is entitled to receive short-term or long-term disability benefits under Seller's short-term or long-term disability benefit plans shall receive or continue to be paid such benefits in accordance with the terms of the disability plans of Seller and (ii) Purchaser shall have no obligation to provide any disability or other benefits or compensation to any such Person unless and until they become a Transferred Employee.

(h) Purchaser shall have no responsibility at any time arising under or in connection with COBRA with respect to any individual who is a former employee of Seller as of immediately prior to the LMA Effective Date.

(i) The parties expressly acknowledge and agree that nothing contained in this Section 6.7 or any other provision of this Agreement, shall (i) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, contract, policy or arrangement of Seller or Purchaser, (ii) limit the ability of Purchaser or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, agreement, contract, policy or arrangement at any time assumed, established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any Person (including any Business Employee, Transferred Employee, or labor union) other than the parties to this Agreement or create a contract between Purchaser, Seller, or any of their respective Affiliates on the one hand and any employee of Seller on the other hand, and no employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Purchaser or Seller, (iv) be deemed or construed to require Purchaser or any of its Affiliates to continue to employ any particular employee of Seller for any period after the LMA Effective Date, or (v) be deemed or construed to limit Purchaser's or any of its Affiliates' right to terminate the employment of any Transferred Employee during any period on or after the LMA Effective Date or confer on any Person any right to employment or continued

employment or to a particular term or condition of employment with Purchaser or any of its Affiliates.

6.8 Retention of and Access to Records. From and after the First Closing Date, for a period of six (6) years the Purchaser shall preserve all books and records transferred by the Seller to the Purchaser pursuant to this Agreement. Upon the expiration of such six (6) year period, the Purchaser shall provide the Seller a reasonable opportunity to obtain copies, at the Seller's expense, of any of such books and records. As soon as practicable following the Second Closing Date, the Purchaser shall deliver to the Seller such financial information relating to the Station in sufficient detail to enable the Seller to prepare its financial statements and all Tax Returns of the Seller relating to periods ending on or prior to the First Closing Date. In addition to the foregoing, from and after the First Closing, the Purchaser shall afford to the Seller, and its counsel, accountants and other authorized agents and representatives, during normal business hours, reasonable access to the employees, books, records and other data relating to the Non-License Assets, the Assumed Liabilities, the Transferred Employees and the Excluded Liabilities in its possession with respect to periods prior to the First Closing, or the Second Closing, as applicable, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against any such party or Person or its Affiliates, (b) for the preparation of Tax Returns and audits, and (c) for any other reasonable business purpose.

6.9 Control Prior to Second Closing. The parties acknowledge and agree that, for the purposes of the Communications Act and any other applicable Law, this Agreement and, without limitation, the covenants in this Article VI, are not intended to, and shall not be construed to, transfer control of the Station or to give the Purchaser any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations or any other matter relating to the Station prior to the Second Closing Date, subject to the LMA, and the Seller shall have complete control and supervision of the programming, personnel, finances, operations, policies and all other matters relating to the Station until the Second Closing.

6.10 Risk of Loss.

(a) If, prior to the First Closing or Second Closing as applicable, any of the Non-License Assets or License Assets, respectively, shall be damaged or destroyed by fire or other casualty, Seller shall take all commercially reasonable steps to repair, replace and restore Non-License Assets or License Assets, as applicable, to reasonable operating condition as soon as possible after any loss or damage, it being understood and agreed that all insurance proceeds with respect thereto ("Proceeds") will be applied to or reserved for such replacement, restoration or repair, but that Seller will have no obligation to repair, replace or restore in excess of the Proceeds (plus any applicable deductible payment), and that Purchaser's sole remedies if Seller elects not to fully repair, replace or restore will be (i) to terminate this Agreement (solely if such damage or destruction occurs prior to the First Closing), or (ii) to close in accordance with Section 6.10(c).

(b) In the event that, prior to Second Closing, any damage or loss causes material impairment to and prevents broadcast transmissions of the Station in the normal and usual manner and substantially in accordance with the FCC Licenses (not to include ordinary course scheduled maintenance), Seller will give prompt notice thereof to Purchaser and Purchaser, in

addition to its other rights and remedies, will have the right to postpone the Second Closing Date until five (5) Business Days after transmission in accordance with the FCC Licenses in all material respects has been resumed, subject to the Upset Date. During the period of postponement, each of Purchaser and Seller shall use its commercially reasonable efforts to resume broadcast transmissions and each shall be responsible for the repair of any asset owned by such person at the time of any such loss or damage. In the event transmission in accordance with the FCC Licenses cannot be resumed within the effective period of the FCC Consent, the parties will join in an application or applications requesting the FCC to extend the effective period of its consent for one or more periods not to exceed one hundred twenty (120) days in the aggregate, subject to the Upset Date.

(c) If any loss of or damage to the Non-License Assets occurs prior to the First Closing Date, or License Assets occurs prior to the Second Closing Date, as applicable, and repair, replacement or restoration of such assets to not less than reasonable operating condition has not been made on or before the First Closing Date or the Second Closing Date, as applicable (as the Second Closing Date may be extended as provided in Section 6.10(b)), or the reasonably estimated cost thereof is greater than the Proceeds (plus any applicable deductible), then Purchaser will be entitled, but not obligated, to accept the Non-License Assets or License Assets, as applicable, in their then-current conditions and will receive a reduction in the Purchase Price in an amount equal to the difference between the reasonably estimated amount necessary to repair or replace the damaged Assets to a reasonable operating condition and the amount of any unused Proceeds and payment of any related deductible amount. If Purchaser elects to accept damaged Non-License Assets or License Assets, as applicable, at a reduced Purchase Price, the parties agree to cooperate in determining the amount of the reduction to the Purchase Price in accordance with the provisions hereof; provided, further, that in such case, Purchaser shall be deemed to have waived any breach of the representations, warranties or covenants set forth in this Agreement with respect to such loss or damage and Purchaser and any Indemnified Party claiming through Purchaser will have no rights to indemnification under Article VIII of this Agreement with respect thereto.

6.11 Title Insurance; Survey. The Purchaser may obtain, at its sole option and expense, and the Seller shall grant the Purchaser reasonable access to obtain (a) commitments for owner's and lender's title insurance policies (ALTA Form 2006) on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), and (b) an ALTA survey on each parcel of Owned Real Property (the "Surveys"). Seller has provided the Purchaser with any existing title commitments, title policies and Surveys in its possession or control. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Purchaser reasonably directs and will contain no exceptions except for Assumed Liabilities or Permitted Encumbrances. The Seller shall reasonably cooperate with the Purchaser in obtaining such Title Commitments and Surveys (including by providing customary representations and owner affidavits to the Purchaser's title company); *provided however*, that Seller shall not be required to incur any cost, expense, or other liability in connection therewith inconsistent with Seller's obligations hereunder. If the Title Commitments or Surveys reveal any Encumbrance on the title, other than Assumed Liabilities or Permitted Encumbrances, the Purchaser may notify the Seller in writing of such objectionable matter as soon as the Purchaser determines that such matter is not an Assumed Liability or Permitted Encumbrance, and the Seller shall use commercially

reasonable efforts to remove such objectionable matter as required pursuant to the terms of this Agreement. The Seller shall be obligated to remedy any title defect that is of a monetary nature and is not an Assumed Liability, Final Assumed Liability or Permitted Encumbrance.

6.12 Environmental Assessments; Phase I and Phase II Investigations. Purchaser, at its sole cost and expense, shall have the right to (a) within sixty (60) days from the date of this Agreement, engage an environmental consulting firm to conduct a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood (the “Phase I Environmental Assessment”), and (b) order a Phase II Environmental review or any other test, investigation or review recommended in the Phase I Environmental Assessment; *provided*, that such environmental assessment, test, investigation or review shall be conducted only (i) during regular business hours, (ii) with no less than two (2) Business Days prior written notice to the Seller, (iii) in a manner which will not unduly interfere with the operation of the Station or the use of access to or egress from the Real Property and (iv) with respect to Leased Real Property, shall only be done if the owner of such property consents. The Seller shall use commercially reasonable efforts to undertake to obtain such consents as promptly as practicable if requested by Purchaser. Completion of any environmental assessments (or the results thereof) is not a condition to the Owned Real Property Closing. The Seller shall remediate any environmental condition that is identified in any such assessment in respect of Owned Real Property at its sole cost and expense only if such condition requires current remediation under applicable Environmental Law. Any such remediation shall only be required to meet the most cost-effective standard and executed in a reasonable manner, in each case to become compliant with any applicable Environmental Laws. The parties hereby agree to proceed to the Owned Real Property Closing (with Seller’s representations and warranties deemed modified to take into account any such condition) and Seller shall remediate such item in all material respects after the Owned Real Property Closing (and Purchaser will provide Seller access and any other reasonable assistance requested by Seller with respect to such obligation). Notwithstanding anything herein to the contrary, if the reasonably estimated cost to remedy any environmental condition in the aggregate exceeds \$1,000,000, then Purchaser shall have the right to terminate this Agreement upon written notice to the other party.

6.13 Supplement to Disclosure Schedules. From time to time prior to the Second Closing, Seller shall have the right to (x) at any time before the filing deadline under Section 6.4(b), supplement or amend any Schedule hereto with respect to any matter that occurred in the ordinary course of business before the date of this Agreement that was unintentionally omitted from the original Schedules and is reflected in the Stations’ statement of operations and (y) supplement or amend any Schedule hereto with respect to any matter arising or of which it becomes aware after the date hereof (each supplement referenced in (x) and (y), a “Schedule Supplement”). Any disclosure in such Schedule Supplement shall not be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement or of determining whether or not the conditions set forth in Section 7.1 or Section 7.3 have been satisfied; *provided however*, that if Purchaser and Seller agree that Purchaser has the right to terminate this Agreement pursuant to Section 9.1 following its receipt of such Schedule Supplement, then Purchaser and Seller shall negotiate in good faith regarding an appropriate reduction in the Purchase Price related thereto (a “Price Adjustment”). In the event that Purchaser and Seller mutually agree to a Price Adjustment and consummate the First Closing, Purchaser shall have irrevocably waived its right to

indemnification under Section 8.2 with respect to such matter to the extent agreed with Seller as part of the Price Adjustment.

6.14 Repack. Purchaser acknowledges that the FCC may not reimburse Seller for the Repack expenses prior to the Second Closing and that after the Second Closing the FCC may not reimburse Seller for the Repack expenses. Accordingly, Purchaser agrees to file an FCC Form 1876 within 15 Business Days after the Second Closing. Additionally, Purchaser agrees that should the FCC provide to Purchaser reimbursement for any Repack expenses incurred by Seller prior to the Second Closing, Purchaser shall, within 20 Business Days of the receipt of any such funds, deliver to Seller the reimbursement in cash by federal wire transfer of immediately available funds. Seller acknowledged that Purchaser shall not be required to reimburse Seller for any Repack expenses for which Seller seeks reimbursement but the FCC does not approve or otherwise provide a reimbursement.

ARTICLE VII

CLOSING CONDITIONS

7.1 Conditions to Obligations of the Purchaser to the First Closing Date or the Owned Real Property Closing (as applicable). The obligations of the Purchaser to consummate the First Closing are subject to the satisfaction or fulfillment at or prior to the First Closing or the Owned Real Property Closing (as applicable) of the following conditions, any of which may be waived in whole or in part by the Purchaser in writing:

(a) All representations and warranties of the Seller contained in this Agreement (disregarding any qualifications regarding materiality) shall be true and correct in all material respects at and as of the First Closing or the Owned Real Property Closing (as applicable) with the same effect as though such representations and warranties were made at and as of the First Closing or the Owned Real Property Closing (as applicable) (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only), except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by the Purchaser in writing or to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be true and correct at and as of the First Closing or Owned Real Property Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only), has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Seller shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the First Closing or the Owned Real Property Closing (as applicable).

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the First Closing or the Owned Real Property Closing (as applicable).

(d) The Seller shall have delivered to Purchaser all of the certificates, instruments and other documents required to be delivered by it at or prior to the First Closing or the Owned Real Property Closing (as applicable) pursuant to Section 3.2 hereof.

7.2 Conditions to Obligations of the Seller to the First Closing Date or the Owned Real Property Closing (as applicable). The obligations of the Seller to consummate the First Closing and the Owned Real Property Closing are subject to the satisfaction or fulfillment at or prior to the First Closing or the Owned Real Property Closing (as applicable) of the following conditions, any of which may be waived in whole or in part by the Seller in writing:

(a) All representations and warranties of the Purchaser contained in this Agreement (disregarding any qualifications regarding materiality) shall be true and correct in all material respects as of the date of this Agreement and at and as of the First Closing or the Owned Real Property Closing (as applicable) with the same effect as though such representations and warranties were made at and as of the First Closing or the Owned Real Property Closing (as applicable) (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only).

(b) The Purchaser shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the First Closing or the Owned Real Property Closing (as applicable) shall be satisfied.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the First Closing or the Owned Real Property Closing (as applicable).

(d) On the LMA Effective Date, the Purchaser shall have delivered to Seller the Initial Payment and the Escrow to the Escrow Agent and all of the other documents required to be delivered by Purchaser at or prior to the First Closing or the Owned Real Property Closing pursuant to Section 3.3 hereof.

7.3 Conditions to Obligations of the Purchaser to the Second Closing Date. The obligations of the Purchaser to consummate the Second Closing are subject to the satisfaction or fulfillment at or prior to the Second Closing of the following conditions, any of which may be waived in whole or in part by the Purchaser in writing:

(a) All representations and warranties of the Seller contained in this Agreement that apply to Seller generally or to the License Assets (but not any representations or warranties with respect to the Non-License Assets) (disregarding any qualifications regarding materiality) shall be true and correct in all material respects at and as of the Second Closing with the same effect as though such representations and warranties were made at and as of the Second Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct as of such date only), except for changes which are permitted or contemplated pursuant to this Agreement or specifically consented to by the Purchaser in writing or to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be true and correct at and as of the Second Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only), has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Seller shall have performed and complied in all material respects with all the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Second Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Second Closing.

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

(e) The Seller shall have delivered to Purchaser all of the certificates, instruments and other documents required to be delivered by it at or prior to the Second Closing pursuant to Section 3.4 hereof.

(f) The consents listed on Schedule 7.3(e) shall have been obtained and delivered to Purchaser (the “Required Consents”).

7.4 Conditions to Obligations of the Seller to the Second Closing Date. The obligations of the Seller to consummate the Second Closing are subject to the satisfaction or fulfillment at or prior to the Second Closing of the following conditions, any of which may be waived in whole or in part by the Seller in writing:

(a) All representations and warranties of the Purchaser contained in this Agreement (disregarding any qualifications regarding materiality) shall be true and correct in all material respects as of the date of this Agreement and at and as of the Second Closing with the same effect as though such representations and warranties were made at and as of the Second Closing (other than any representation or warranty that is expressly made as of a specified date, which shall be true and correct in all material respects as of such date only).

(b) The Purchaser shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it at or prior to the Second Closing.

(c) There shall be in effect no Law or injunction issued by a court of competent jurisdiction making illegal or otherwise prohibiting or restraining the consummation of the Second Closing.

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

(e) Purchaser shall have delivered to Seller the Purchase Price and all of the certificates, instruments and other documents required to be delivered by Purchaser at or prior to the Second Closing pursuant to Section 3.5 hereof.

ARTICLE VIII

INDEMNIFICATION

8.1 Survival. The representations and warranties made by any party and contained in or made pursuant to this Agreement shall survive (and not be affected in any respect by) the First Closing, the Owned Real Property Closing or the Second Closing, as applicable, any investigation conducted by any party hereto and any information which any party may receive, until one (1) year following the First Closing Date (with respect to the Non-License Assets and Assumed Liabilities) or the Second Closing Date (with respect to the License Assets and Final Assumed Liabilities), whereupon all such representations and warranties shall expire and terminate and shall be of no further force or effect; provided, however, that the representations and warranties in Section 4.1 (Seller Organization), Section 4.2 (Seller's Authority), Section 4.5 (Equipment and Tangible Personal Property) solely with respect to title, Section 4.19 (Taxes), Section 5.1 (Purchaser Organization) and Section 5.2 (Purchaser Authority) shall survive each of the First Closing and Second Closing until ninety days after the expiration of the applicable statute of limitations with respect to the particular matter that is the subject thereof. In the event that written notice is properly given under this Article VIII with respect to any alleged breach of a representation and warranty to which such party is entitled to be indemnified hereunder prior to the applicable expiration date, such representation and warranty shall continue to survive (with respect to the subject matter of such written notice only) until the applicable claim is finally resolved. All covenants and agreements contained in this Agreement shall survive until performed.

8.2 Indemnification by the Purchaser. From and after the First Closing, the Owned Real Property Closing, or the Second Closing, as applicable (but between the First Closing and the Second Closing, solely with respect to the Non-License Assets conveyed and the Assumed Liabilities assumed at the First Closing or the Owned Real Property Closing, as applicable), the Purchaser agrees to indemnify the Seller, its Affiliates and its and their respective officers, directors, employees and representatives (each, a "Seller Indemnified Party") against and hold each such Seller Indemnified Party harmless from and reimburse each such Seller Indemnified Party for all losses, damages, Liabilities and expenses, including reasonable attorneys' fees (collectively, "Damages") which such Seller Indemnified Party may at any time sustain or incur as a result of or arising out of:

- (a) the breach of any representation or warranty of the Purchaser herein or in any Operative Agreement;
- (b) the breach of any covenant or agreement of the Purchaser contained herein or in any Operative Agreement; and
- (c) the Assumed Liabilities, the Final Assumed Liabilities and the Employment Obligations.

8.3 Indemnification by the Seller. From and after the First Closing, the Owned Real Property Closing, or the Second Closing, as applicable (but between the First Closing and the Second Closing, solely with respect to the Non-License Assets conveyed and the Assumed Liabilities assumed at the First Closing or the Owned Real Property Closing, as applicable), the Seller agrees to indemnify the Purchaser, its Affiliates and its and their respective officers, directors, employees and representatives (each, a "Purchaser Indemnified Party") against and hold each such Purchaser Indemnified Party harmless from and reimburse each such Purchaser

Indemnified Party for all Damages which such Purchaser Indemnified Party may at any time sustain or incur as a result of or arising out of:

- (a) the breach of any representation or warranty of the Seller herein or in any Operative Agreement;
- (b) the breach of any covenant or agreement of the Seller contained herein or in any Operative Agreement;
- (c) any severance or other amount payable to any Business Employee who is not a Transferred Employee; and
- (d) the Excluded Liabilities.

8.4 Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 8.2 or 8.3 (the “Indemnified Party”) shall promptly notify the party or parties liable for such indemnification (the “Indemnifying Party”) in writing of any claim or demand which the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement (a “Notice of Claim”); provided, however, that a delay or failure to provide such notice shall not relieve any Indemnifying Party of its obligations, except to the extent that it has been prejudiced by such delay or failure. Any Notice of Claim shall (i) state with reasonable specificity the basis on which indemnification is being asserted, (ii) set forth the Indemnified Party’s good faith estimate of the amount of Damages for which indemnification is being asserted (if known), and (iii) in the case of third party claims (a “Third Party Claim”), shall be accompanied by copies of all relevant pleadings, demands and other papers served on the Indemnified Party.

(b) If the Indemnified Party notifies the Indemnifying Party of any Third Party Claim, the Indemnifying Party shall have the right (i) to employ counsel of its choice that is reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party, and (ii) to control and conduct any proceedings or negotiations in connection therewith and necessary or appropriate to defend, in each case, in good faith, the Indemnified Party, provided that the parties believe in good faith (based on facts known at the time) that it is reasonably likely that all or a majority of the Damages sought in the Third Party Claim are within the scope of and subject to indemnification hereunder. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible after its receipt of the Notice of Claim (the “Indemnity Notice Period”) of its election to defend any such Third Party Claim. Notwithstanding the foregoing, the Indemnifying Party may not assume or control the defense if the named parties to the action giving rise to the Notice of Claim (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate (based on a written opinion of outside counsel) due to actual or potential differing interests between them, in which case the Indemnified Party shall have the right to defend the action and to employ counsel reasonably approved by the Indemnifying Party, and, to the extent the matter is determined to be subject to indemnification hereunder, the Indemnifying Party shall reimburse the Indemnified Party for all reasonable costs associated with such defense. In the event that the Indemnifying Party does assume the defense as provided above, the

Indemnified Party shall have the right to participate in such defense (including without limitation, with counsel of its choice), at its own expense, and the Indemnifying Party shall reasonably cooperate with the Indemnified Party in connection with such participation. If the Indemnifying Party does not deliver to the Indemnified Party written notice within the Indemnity Notice Period that the Indemnifying Party will assume the defense of any such claim or litigation resulting therefrom, the Indemnified Party may defend against any such claim or litigation in such manner as it may deem appropriate, at the cost of the Indemnifying Party.

(c) In the event the Indemnifying Party (i) does not elect to assume control or otherwise participate in the investigation and/or the defense of, or opposition to, any Third Party Claim or (ii) is not entitled to assume control of the investigation and/or the defense of, or opposition to, any such Third Party Claim, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such claim; provided, however, the Indemnified Party shall not have the right to consent or otherwise agree to any monetary or non-monetary settlement or relief, including injunctive relief or other equitable remedies, without the prior written consent of the Indemnifying Party, which consent will not be unreasonably withheld, delayed or conditioned. In the event that the Indemnifying Party assumes control of the investigation of, defense of, or opposition to, any Third Party Claim, the Indemnifying Party shall have the right in good faith to settle or compromise any such claim, provided that (i) at least five (5) Business Days prior notice of such settlement or compromise is given to the Indemnified Party and (ii) such settlement or compromise must not require the Indemnified Party to take or refrain from taking any action (provided that Indemnified Party shall not unreasonably withhold its consent to the terms of a mutual release with respect to such claim with the third party making such claim), contain any admission by or on behalf of the Indemnified Party, or otherwise fail to hold the claimant fully harmless with respect to such claim. Notwithstanding the foregoing, in connection with any such settlement or compromise negotiated by the Indemnifying Party, no Indemnified Party shall be required by an Indemnifying Party to (i) enter into any settlement that does not include as an unconditional term thereof the delivery by the Indemnified Party or plaintiff to the Indemnified Party of a release from all liability in respect of such claim or litigation, or (ii) enter into any settlement that attributes by its terms any non-indemnified liability to the Indemnified Party.

(d) If a claim, whether a direct claim or a Third Party Claim, requires immediate action, the parties hereto will work in good faith to reach a decision with respect thereto as expeditiously as possible.

8.5 Limitations.

(a) Notwithstanding anything herein to the contrary, no Indemnifying Party shall have any obligation to indemnify any Indemnified Parties pursuant to Sections 8.2(a) or 8.3(a), as the case may be, and no Indemnified Party shall make a claim pursuant to Sections 8.2(a) or 8.3(a), as the case may be, unless the aggregate amount of Damages sustained or incurred with respect to all claims pursuant to Section 8.2(a) or Section 8.3(a), as the case may be, exceeds Four Hundred Fifty Thousand Dollars (\$450,000) (the “Threshold”); provided, however, that if the aggregate amount of such Damages exceeds the Threshold, the Indemnifying Party shall be liable only for the amount of Damages in excess of the Threshold. Notwithstanding anything to the contrary contained in this Agreement, the aggregate maximum indemnifiable liability of any Indemnifying Party pursuant to Sections 8.2(a) or 8.3(a), as the case may be, shall be limited to Four Million Five

Hundred Thousand Dollars (\$4,500,000) (the “Cap”); provided, however, that the Cap shall not apply to fraud or any breach of any representations and warranties in Section 4.1 (Seller Organization), Section 4.2 (Seller’s Authority), Section 4.5 (Equipment and Tangible Personal Property) solely with respect to title, Section 4.19 (Taxes), Section 5.1 (Purchaser Organization) and Section 5.2 (Purchaser Authority) . For the avoidance of doubt, the maximum amounts payable under any clause of this Section 8.5(a) shall be reduced by any amount previously paid under Section 8.2(a) of this Agreement, or under Section 8.3(a) of this Agreement, in the aggregate, as applicable.

(b) Notwithstanding anything herein to the contrary, payments by the Indemnifying Party pursuant to Section 8.2 or 8.3 shall be limited to the amount of Damages, if any, that remain after deducting therefrom (i) any insurance proceeds and any indemnity, contribution or other similar payment actually recovered by the Indemnified Parties from any third party with respect thereto, reduced by any costs directly associated with recovery and any increase in any insurance related premiums as a result of any insurance claim related to such Damages, and (ii) any provision or reserve specifically provided for the item in question in the Prorations.

(c) Absent fraud, no claim for indemnification or cause of action arising under or resulting from this Agreement, any other Operative Agreement or any of the Transactions may be asserted by any Indemnified Party against Seller or Purchaser, respectively, for punitive, special, exemplary, speculative, remote or consequential damages (including for lost profits or revenue), or for damages calculated on the basis of any multiple or for diminution in value, unless and only to the extent such damages are payable by the Indemnified Party to a third party.

(d) Notwithstanding any other provision of this Agreement, the Purchaser and the Seller acknowledge that the obligation of the Seller and the Purchaser, as the case may be, to provide indemnification for Damages arising out of Section 8.2 or 8.3 extends only to the Purchaser Indemnified Parties or the Seller Indemnified Parties, as the case may be, and that neither the Seller nor the Purchaser shall be obligated to provide such indemnification to any other Persons.

(e) The Indemnifying Party and the Indemnified Party shall use their respective commercially reasonable efforts with respect to resolving any Liability or minimizing Damages with respect to which an Indemnifying Party is obligated to indemnify an Indemnified Party pursuant to this Article VIII. The Indemnified Party shall use its commercially reasonable efforts to pursue payment under or from any insurer or third-party in respect of such Damages.

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

8.7 Exclusive Remedy. Absent fraud, the parties hereto hereby acknowledge and agree that the sole and exclusive remedy of the Purchaser Indemnified Parties and the Seller Indemnified Parties, as the case may be, from and after the First Closing or the Second Closing, as applicable, with respect to any and all claims for any breach or liability under this Agreement (except as specifically provided in any other Operative Agreement) shall be solely in accordance with, and limited by, the indemnification provisions set forth in this Article VIII, other than any breach of any

covenant or agreement for which the remedies of specific performance, injunctive relief, non-monetary declaratory judgment or any other non-monetary equitable remedies may be available under applicable Law

ARTICLE IX TERMINATION

9.1 Termination.

(a) Subject to Section 9.2, this Agreement may be terminated prior to the First Closing by either the Purchaser, on the one hand, or the Seller, on the other hand, upon written notice to the other following the occurrence of any of the following:

(i) by the Purchaser or Seller, if the other party is in breach or default of this Agreement or does not perform in all material respects the obligations to be performed by it under this Agreement on or prior to the First Closing Date and such breach or failure to perform (a) would give rise to the failure of a condition set forth in Section 7.1(a) or Section 7.1(b) (in the case of a breach or default by Seller) or Section 7.2(a) or Section 7.2(b) (in the case of a breach or default by the Purchaser), if such breach or failure to perform had occurred at the time scheduled for the First Closing and (b) such breach has not been substantially cured as set forth in Section 9.1(e); or

(ii) by the Purchaser or Seller, if there shall be any Law that prohibits consummation of the Transactions or if a Governmental Authority of competent jurisdiction shall have issued a final, nonappealable Governmental Order enjoining or otherwise prohibiting consummation of the Transactions.

(b) This Agreement may be terminated prior to the First Closing by mutual written consent of the Purchaser and the Seller.

(c) If applicable, this Agreement may be terminated prior to the First Closing by the Purchaser pursuant to Section 6.10 or Section 6.12.

(d) Subject to Section 9.2, this Agreement may be terminated prior to the Second Closing by either the Purchaser, on the one hand, or the Seller, on the other hand, upon written notice to the other, by the Purchaser or Seller, if the Second Closing has not occurred on or prior to the date that is 12 months from the date of this Agreement (the "Upset Date").

(e) If either party asserts that the other is in breach or default of this Agreement in a manner that would entitle such party the right to terminate under Section 9.1(a)(i), the non-defaulting party shall, prior to exercising its right to terminate under Section 9.1(a)(i), provide the defaulting party with written notice specifying in reasonable detail the nature of such breach or default. Except for a failure to pay the Initial Payment or the Purchase Price or fund the Escrow (or any portion thereof) (to which the cure period described hereinafter shall not apply), the defaulting party shall have twenty (20) days from receipt of such notice to cure such default; provided, however, that if the breach or default is incapable of cure within such 20-day period, the cure period shall be extended as long as the defaulting party is diligently and in good faith attempting to

effectuate a cure and there is a reasonable likelihood that a cure will be achieved. Nothing in this Section 9.1(e) shall be interpreted to extend the Upset Date.

(f) Upon termination: (i) if neither Seller nor Purchaser is in material breach of any provision of this Agreement, neither shall have any further liability to each other; and (ii) if either party shall be in material breach of any provision of this Agreement, the other party shall have the rights and remedies provided in Section 9.3, or otherwise available at law or equity.

9.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 9.1, (i) this Agreement (other than Section 2.3(b)(iii), the last sentence of Section 3.8, Section 6.3, Section 6.6, this Article IX, Section 10.1, Section 10.2, Section 10.3, Section 10.4, Section 10.5, Section 10.6, Section 10.7, Section 10.10, Section 10.11, Section 10.12, Section 10.13 and Section 10.14 each of which shall remain in full force and effect and shall survive) shall forthwith become null and void; (ii) no party hereto (nor any of their respective Affiliates nor any of such party's or any of such Affiliates', directors, officers or employees) shall have any liability or further obligation, except as provided in this Article IX; provided, however, that nothing in this Section 9.2 or otherwise shall relieve any party from liability for any breach of this Agreement prior to termination; (iii) Seller and Purchaser agree to immediately enter into an agreement to rescind and the transactions contemplated hereunder that have not yet been consummated and under the LMA to the extent applicable to the unconsummated transactions; (iv) to the extent such termination occurs prior to the First Closing, Seller shall within 3 Business Days of any such termination repay to Purchaser the Initial Payment; (v) Seller and Purchaser shall instruct the Escrow Agent in writing to disburse the principal of the Fund to Purchaser, and the interest on the Fund to Seller; and (vi) Seller and Purchaser shall execute such documents, make such payments to each other and take such other actions as are reasonably necessary to give effect to such rescission.

9.3 Specific Performance. In the event of failure or threatened failure by Seller to comply with the terms of this Agreement, Purchaser shall be entitled to an injunction restraining such failure or threatened failure and, subject to the extent applicable to obtaining the FCC Consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement. In the event of failure or threatened failure by Purchaser to comply with the terms of this Agreement, Seller shall be entitled to an injunction restraining such failure or threatened failure to, and enforcement of, Section 2.3(b)(iii), the last sentence of Section 3.8, Section 6.3, Section 6.6, this Article IX, Section 10.1, Section 10.2, Section 10.3, Section 10.4, Section 10.5, Section 10.6, Section 10.7, Section 10.10, Section 10.11, Section 10.12, Section 10.13 and Section 10.14 of this Agreement by a decree of specific performance requiring compliance with this Agreement.

ARTICLE X

MISCELLANEOUS

10.1 Notices. All notices, requests, demands, claims and other communications that are required or may be given pursuant to this Agreement must be in writing and delivered personally against written receipt, by a nationally recognized overnight delivery service or by registered or certified mail, return receipt requested, postage prepaid, to the parties at the following addresses (or

to the attention of such other Person or such other address as any party may provide to the other parties by notice in accordance with this Section 10.1):

if to the Seller, to:

Lucy Brown
Chief Executive Officer
United Communications Corporation
5800 7th Avenue
Kenosha, Wisconsin 53104
E-mail: LBrown@ucclocalmedia.com

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

Law Offices of Jack N Goodman
1200 New Hampshire Ave., NW
Suite 600
Washington, DC 20036
Attn: Jack N. Goodman
Telephone: (202) 776-2045
E-mail: jack@jackngoodman.com

if to the Purchaser, to:

Gray Media Group, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: General Counsel
Telephone: (404) 504-9828
E-mail: Kevin.Latek@gray.tv

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

Cooley LLP
1299 Pennsylvania Avenue, NW Suite 700
Washington, DC 20004
Attn: John R. Feore
Email: jfeore@cooley.com

Any such notice or other communication will be deemed to have been given (i) if personally delivered, when so delivered, against written receipt, (ii) if sent by a nationally recognized overnight delivery service when so delivered against written receipt, (iii) if given by facsimile transmission once such notice or other communication is transmitted to the facsimile number specified above and the appropriate answer back or telephonic confirmation is received, or (iv) if mailed by registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth above, when so delivered against written receipt. Any notice, request, demand, claim or other communication given hereunder using any other means (including ordinary mail or electronic mail) shall not be deemed to have been duly given unless and until such notice, request, demand, claim or other communication is actually received by the individual for whom it is intended.

10.2 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by the Seller or the Purchaser without the prior written consent of the other parties and any purported assignment or delegation in violation hereof shall be null and void (except for assignments and transfers by operation of Law); provided, that Purchaser may by written notice to Seller, but without consent of Seller (and delivery of an written assumption of this Agreement), assign all or any part of its rights and obligations hereunder to an Affiliate of Purchaser and Purchaser may collaterally assign (but not actually assign) its rights hereunder in whole or in part as security for any financing of the transactions contemplated hereby, provided, that, in either case, any such assignment does not delay the processing of the FCC Application, the grant of the FCC Consent or the Second Closing or conflict with any FCC rules or policies; and provided further, that Purchaser shall not be relieved of any liability pursuant to this Agreement in connection with such assignment. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and permitted assigns.

10.3 Amendments and Waiver; Exclusive Remedies. This Agreement may not be modified or amended except in writing signed by Purchaser and Seller. The terms of this Agreement may be waived only by a written instrument signed by the party or parties waiving compliance. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise provided. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder. Whenever this Agreement requires or permits consent by or on behalf of a party, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 10.3. The rights and remedies herein provided shall be the exclusive rights and remedies available to the parties hereto at law or in equity.

10.4 Entire Agreement. This Agreement and the related documents contained as Exhibits and Schedules hereto or expressly contemplated hereby (including the LMA and the Operative Agreements), together with the Confidentiality Agreement incorporated herein, contain the entire understanding of the parties relating to the subject matter hereof and supersede all prior written or oral and all contemporaneous oral agreements and understandings relating to the subject matter hereof. The Exhibits and Schedules to this Agreement are hereby incorporated by reference into and made a part of this Agreement for all purposes.

10.5 No Third-Party Beneficiary. This Agreement is made for the sole benefit of the parties hereto, and their respective successors and permitted assigns, and nothing contained herein, express or implied, is intended to or shall confer upon any other Person any third party beneficiary right or any other legal or equitable rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement (except to the extent that certain third parties are expressly covered by the indemnity herein).

10.6 Governing Law. This Agreement will be governed by and construed and interpreted in accordance with the substantive Laws of the State of Delaware, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction.

10.7 Representations and Warranties Exclusive. The representations, warranties, covenants and agreements set forth in this Agreement and the Operative Agreements constitute all the representations, warranties, covenants and agreements of the parties hereto and their respective shareholders, directors, officers, employees, affiliates, advisors (including financial, legal and accounting), agents and representatives and upon which the parties have relied. In particular, and without in any way limiting the generality of the foregoing, the Purchaser acknowledges and agrees that, in making its decision to purchase the Non-License Assets or License Assets, it is not relying on (a) any information or materials, oral or written, distributed or made available to the Purchaser by any Person prior to the date hereof other than matters set forth in this Agreement, including the Schedules and/or the Operative Agreements or (b) any financial projection, forecast or business plan relating to the Stations. With respect to any projection, forecast or business plan delivered by or on behalf of the Seller to the Purchaser, the Purchaser acknowledges that (i) there are uncertainties inherent in attempting to make such projections, forecasts and plans, (ii) it is familiar

with such uncertainties, (iii) it is taking full responsibility for making its own evaluation of the adequacy and accuracy of all such projections, forecasts and plans so furnished to it, and (iv) it shall have no claim of any kind whatsoever against any Person with respect thereto.

10.8 Neutral Construction. The parties to this Agreement agree that this Agreement was negotiated fairly between them at arms' length and that the final terms of this Agreement are the product of the parties' negotiations. Each party represents and warrants that it has sought and received legal counsel of its own choosing with regard to the contents of this Agreement and the rights and obligations affected hereby. The parties agree that this Agreement shall be deemed to have been jointly and equally drafted by them, and that the provisions of this Agreement therefore should not be construed against a party or parties on the grounds that the party or parties drafted or was more responsible for drafting the provision(s).

10.9 Severability. It is the desire and intent of the parties that the provisions of this Agreement be enforced to the fullest extent permissible under the Laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced in any manner materially adverse to any party and that such provision cannot be narrowly drawn, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

10.10 Bulk Sales Laws. The parties hereby waive compliance with the bulk sales laws of any State in which the Non-License Assets or License Assets are located or in which operations relating to the Station are conducted.

10.11 Heading; Interpretation; Schedules and Exhibits. In this Agreement (a) the words "hereof," "herein," "hereto," "hereunder," and words of similar import may refer to this Agreement as a whole and not merely to a specific section, paragraph, or clause in which the respective word appears, (b) words used herein, regardless of the gender specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, as the context requires, (c) any terms defined in this Agreement may, unless the context otherwise requires, be used in the singular or the plural depending on the reference, (d) unless otherwise stated, references to any Section, Article, Schedule or Exhibit are to such Section or Article of, or Schedule or Exhibit to, this Agreement, (e) the words "include", "includes", and "including" are deemed in each case to be followed by the words "without limitation" and (f) the word "shall" denotes a directive and

obligation, and not an option. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Disclosure of information included on any Schedule to this Agreement shall be considered disclosure of such information for all other Schedules, and shall so qualify the applicable representations and warranties to which such other Schedules relate, to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedule. In addition, (x) the fact that any disclosure on any Schedule is not required to be disclosed in order to render the applicable representation or warranty to which it relates true, or that the absence of such disclosure on any Schedule would not constitute a breach of such representation or warranty, shall not be deemed or construed to expand the scope of any representation or warranty hereunder or to establish a standard of disclosure in respect of any representation or warranty and (y) disclosure of a particular matter on any Schedule shall not be construed to mean that such matter is material.

10.12 Consent to Jurisdiction. EACH PARTY HERETO CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE, OR IF IT HAS OR CAN ACQUIRE JURISDICTION, IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY MAY BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF SUCH COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT, ANY AGREEMENT DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY HERETO IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF SUCH COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 15 CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN SHALL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY HERETO TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.13 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH

WAIVER, (II) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (III) IT MAKES SUCH WAIVER VOLUNTARILY, AND (IV) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.13.

10.14 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by means of portable document format (pdf) transmission by email) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement

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

10.16 Actions Pursuant to the LMA. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Purchaser’s obligation to perform under this Agreement (nor shall the Seller have any indemnification or other liability or responsibility to Purchaser in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representation, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition precedent is principally caused by (i) any actions taken by or under the control of Purchaser or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Purchaser’s performance of its obligations under the LMA or otherwise, or (ii) the failure of Purchaser to perform or discharge any of its obligations as required by the LMA. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not have any indemnification or other liability or responsibility to Purchaser in respect of, and no closing condition shall be deemed not satisfied due to, any obligations or liabilities assumed by Purchaser under the LMA or arising out of or caused by Purchaser’s actions in connection with the LMA or failure to perform or discharge its obligations as required by the LMA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

UNITED COMMUNICATIONS CORPORATION

By: Lucy Brown
Name: Lucy Brown
Title: President

GRAY MEDIA GROUP, INC.

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

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by a duly authorized officer as of the date first above written.

UNITED COMMUNICATIONS CORPORATION

By: _____
Name: Lucy Brown
Title: President

GRAY MEDIA GROUP, INC.

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

List of Schedules

<u>Schedule</u>	<u>Description</u>
1.1(aa)	List of Individuals - Knowledge of the Seller
1.1(jj)	Permitted Encumbrances
2.1(b)(ii)(3)	License Equipment
2.1(b)(ii)(4)	License Contracts
2.1(c)(ix)	Excluded Contracts
2.1(c)(xii)	Excluded Assets
2.3(a)(i)	Capital Expenditures Assumed on LMA Effective Date
4.3	Third Party Consents – the Seller
4.5	Material Equipment and Tangible Personal Property
4.6	Registered Intellectual Property and Websites
4.6(b)	Infringement Claims
4.6(c)	Infringement
4.7(a)	Material Transferred Contracts
4.7(b)	Material Transferred Contracts - Exceptions to Enforceability
4.9	Business Employees
4.10	Benefit Plans
4.11	Financial Statements
4.12(a)	Owned Real Property
4.12(b)	Leased Real Property
4.13	Litigation; Governmental Orders – the Seller
4.14	Exceptions to Compliance with Laws
4.15(a)	FCC Licenses and Pending FCC Applications
4.15(b)	FCC Compliance
4.16(a)	Labor Strikes
4.17	Environmental Matters
4.18	Insurance
4.20	Transactions with Affiliates
4.21	Brokers
5.6	Purchaser Broker
6.1	Conduct of Business
6.1(a)(i)	Certain Actions
6.7(b)	Employment Contracts
7.3(e)	Required Consents

Schedule 2.1(b)(ii)(3)

License Equipment – Mankato, MN

ANTENNA SYSTEM

<u>Asset ID</u>	<u>Asset Description</u>
000061	8' Microwave antenna, 220' waveguid, 8'radome & assorted e
000062	8' Microwave antenna w/verticle mount w/8' radome inc. instl
000639	1150' Transmission Line
000661	Installation of Antenna

TOWERS

<u>Asset ID</u>	<u>Asset Description</u>
000065	Kline 1010 ft. guyed tower (1,116' high)
000066	Lewisville tower repair and upgrade including structural desig
000660	Tower Strengthening
000679	PAINTING OF TOWERS AT MANKATO AND LEWISVILLE
000674	TOWER RE-LIGHTING PROJECT
000685	GUY WIRE TENSIONING OF STUDIO AND TRANSMITTER
000764	Security Fencing & Landscaping

TRANSMITTER EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000294	REMOTE MONITORING SYSTEM:(see old WS)
000299	Remote control panel
000303	Heatless compressor/dehydrator
000305	VSWR K876 Resit Kit for Transmitter with Contact Kit
000311	4 x 4 Router, including:(see old WS)
000312	Leitch Processing Amp
000313	Gas stop and other items needed for installation of HDTV tra
000314	SD Single Encoder, Analog Input Board, E500 Synch Serial I
000613	WVRC-8 web based voice & serial 8 channel remote control
000645	Larcan Channel 12 DTV Transmitter
000652	Mac 216 remote control for Larcan transmitter
000667	Larcan Maximation Updates
000691	CHANNEL 38 DIGITAL TRANSLATOR/ST. JAMES
000778	Transmitter Upgrade
000784	Exciter
000792	Transmitter
000806	High Band VHF Band Pass Filter System

STUDIO TECHNICAL EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000068	RACK #1:(see old WS)
000069	RACK #2:(see old WS)

000070	RACK #3:(see old WS)
000072	RACK #5:(see old WS)
000073	RACK #6:(see old WS)
000076	Textronix 529 waveform monitor
000083	27 ea. Kliegl 1000 watt scoop lights(\$3,949), 19 ea. Kliegl
000088	AUDIO BOOTH:(see old WS)
000089	3 ea. Scotch UCA-30 cartridges(\$70), RCA 12" Wall speaker
000092	84" Rack #4(\$405), RCA TG-2A Sync. generator(\$1,637), Te
000535	84" Rack #2 w/door & TFT 760-04,01,03 (\$749)
000101	3/4" VCR image enhancer record/playback
000102	Rack frames for equipment (5 frames, 10 mounting angles,
000118	RCA KU-Band Satellite dish(see old WS)
000130	Fresnel & Barn door lights
000139	Photo screens & metal rollers w/motor for backgrounds
000140	Samson MIC System CR2
000148	Panels for console housings,slide kits, shelves&counter tops
000161	CONTROL ROOM UPDATE:(see old WS)
000163	SVHS Edit Recorder w/rackslide kit(\$4,537.39), Time Base
000164	CVL Library - Vol. 1-5
000165	S-VHS Edit system incl. 2ea.S-VHS editing VCR's w/remote c
000176	Studio curtains (10 ea 15'x 30' muslin panels)
000184	3 ea. Gitzo 410 Tripods (\$1,927.05) and 3 ea. Miller 106 flat
000195	EAS encoder & decoder
000197	Boom Mic & Pole (\$1,241.65), Sennheiser ME-66 K6 Shotgu
000201	Videssence Lighting system for News Set in studio
000209	MT830BR Standard satellite receiver(\$2,954.50) and Video m
000211	4 each Century combo stands w/accessories (\$2,111,12), 3 e
000212	CRL real-time event sequencer w/rack mount
000217	Tadiran Scopus IRD-2520 digital receiver
000219	(2) Spider Pod complete systems (platform & riser) w. soft ca
000220	Remote control upgrade - Mosely & Associates
000228	Clearcom studio IFB system
000231	Weather Central weather system with storm tracking module
000235	Receiver, sat digital CK tuni
000240	Bogen 32174 video head, KA-510U JVC camera adapter plat
000245	G-4 Graphics Computer & Rendering Station, DVD Player
000246	Camera Tripods (5)
000248	Control Room Master Decks (3)
000252	Player Recorder Decks (11)
000255	DV Cameras with Accessories (6)
000258	E5821 Encoder
000261	4 Telex wireless transceivers and 4 headsets and beltpacks
000264	Gitzo tripod with Vinten vision 11 tripod head
000268	Software Upgrade (non-linear system) Sonicfire Pro, Panther
000269	WxWarn 2 System Upgrade, Precision 340 w/P2 GHZ Wrkst

000270	2 DVDCAM Decks
000274	Broadcast 17 Teleprompter for field w/wireless controller & C
000276	Weather Channel Upgrade-Metline Upgrade
000277	One Wireless Mic, Inc adaptor, reciever, & transmittor
000278	4 Audio Mixers (Mackie Mixer)
000279	Skyjack Scissor Push Around (lift)
000280	News set w/graphics and Accessories
000281	PSIP Equipment
000284	Weather Central Storm Sentinel System
000285	Kahuna Digitag Production Switcher & digital Audio Board
000286	Digital Upgrade To the Spencer Router
000288	VHS Duplicating System, Bravo Pro CD/DVD, Audio Level M
000289	Hawkeye Camera Ssystem
000290	Monitor for Control Room & Audio Monitor System
000291	3.7 moveable satellite dish w/deicing & DRS-4500X general
000543	Lavallier Microphones - (7) Model MEMPS05B and (1) MEM
000540	MetroVision FM Weather Central
000545	Software upgrades for non-linear edit systems-Photoshop,Af
000542	Studio & Location soft-lights. One each 250W Fresnel, 4 way
000546	One InFocus X3 DPL Projector XGA 2000:Projector cable an
000547	Magnavox 15" LCD HDTV Monitors with Cables
000549	Miranda Stellar CUconverter
000550	One Dolby E Decoder for DTV program production and distri
000552	HDTV Smart Encoder IV
000563	Hawkeye Camera System (Tower Cam on City Tower) and In
000553	Series 1U Encoder and TT1260/CIBAS Decoder
000564	MicroFirst Automation Systems
000559	One Quad 4.0" Composire Monitor
000562	Omneon Server
000560	DMG-SC-Omneon-S MPEG 2 Format Pathfire to Onmeon Se
000603	Equipment for New Production Office
000609	Digital Master Control Clocks
000610	Wireless intercom system
000565	HP Computers(2), 17" Monitors for transmitter site
000611	8 ADLY-4 audio delay w/power supply
000612	3 Sennheiser Evol. 300 wireless microphone 1 Sennheiser w
000585	Emcore equipment racks for master conrtol room
000566	Two Satellite Dishes to receive syndicated programs
000568	Racks & Misc. Equipment needed in new Control Room
000569	ImageStore equipment for 2nd channel in KEYC Studio
000570	ImageStore equipment for 1st channel
000571	Emergency Router for Fox
000572	Automation drivers for Microfirst automation system
000573	Master Control Room Monitoring Equipment
000574	Signal Processing equipment for Fox

000575	Timebase corrector/synchronizer for Fox Satellite receivers
000576	Equipment for HD feed over the air to cable systems
000577	Fox over the air signal equipment
000578	CBS over the air signal equipment
000579	Fox Master control monitoring equipment
000580	Cables and connectors for installation of equipment
000581	Shipping on Equipment (#569-580)
000583	Easytext automated character generators (2)
000584	Converters, Encoders (2), Power Supplies(2)
000586	Digital Audio Monitors (2), analog to digital converters with ac
000587	Consulting and planning fees including detailed VidCad draw
000588	On-site equipment installation fees, travel and expenses
000589	MicroFirst workstation licenses(2), Omneon media ports(3), D
000590	19" Rack mount LCD monitor with SDI input
000591	Miscellaneous items to complete master control upgrade
000596	DAS workstation license, MicroFirst Drivers (2), MicroFirst Re
000594	Panasonic P2 Camcorders(2) with accessories
000592	HP workstations(2), HP 17" LCD Monitors(2)
000593	Dell Precision 2.13GHz computer w/24" monitor & two licens
000608	Edge iPump - Satellite Tuner
000600	Insignia 19" TV, DVDVCR, Switches, Lan Cable and Connec
000616	8 Polaroid Control Room Monitors
000615	Heated rain gauge w/cables
000626	11" prompter, mounting brackets, cable, hood & side binders
000627	Net-164 switcher for non-duplication of FOX on cable
000630	Sony DSR-1500 DVCAM tape deck with firewire, Sony SDA 1
000631	TC Electronics Broadcast maximizer installed with loudness
000633	Logitek Remora-4 audio board
000642	News Ticker System
000643	Field Shooting Kit - Softbank 2 kit
000644	Non-Linear Computer Upgrades
000640	Utah Scientific Router installed
000641	Studio Cyclorama - Studio Set
000654	(3) Universal SD/HD audio/video frame sync/converter
000662	(1) RX8320/BAS Receivers and breakout cables
000659	(3) RX 1290 SD/HD IRD receivers and accessories
000658	(4) Quintech RF Amplifiers/Splitters for satellite receivers
000657	(3) Universal SD/HD audio/video frame sync/converter
000665	(2) Satellite dish covers and 4 Norsat C Band LNB's Installed
000668	3 SONY DSR DVCAM RECORDERS/TAPE DECKS
000672	4 PANASONIC P2 ENG FIELD CAMERAS AND ASSOCIAT
000673	3 SENNHEISER WIRELESS MICROPHONE SYSTEMS
000677	UNIVERSAL SD/HD AUDIO/VIDEO FRAME SYNC/CONVE
000681	(1) WORLD NOW VIDEO ENCODER S/N:18413011001
000684	DIGITAL BROADCAST PLAYOUT SYSTEM

000687	EAS UPGRADE
000690	WEATHER CENTRAL WEATHER SYSTEM AND GIBSON R
000689	UNIVERSAL SD/HD AUDIO/VIDEO FRAME SYNC/CONVE
000692	Omneon Upgrade-HD Playback
000693	HD Master Control Pkg
000694	K-Tech DVM-150E for Fox widescreen OTA
000700	Kahuna RAM Upgrade for HD
000697	NewsKing Database Server
000706	Apella Redundant Dig Playout Server
000703	Non-Linear Edit System Upgrades
000705	Non-duplication equip for CBS Benco translators
000707	DirectTV Fiber Equip
000708	Universal SD/HD A/V Frame Sync/Converter
000711	Rhozet Flip Factory Software
000714	Compix Cynergy2 Character Generator
000715	Hitachi Z-HD Studio Cameras (3)
000716	Linear Acoustic Loudness Manager
000720	Harmonic Media Cener
000721	Apella Hotfolder
000726	Signal Converters-Universal SD/HD
000725	Broadcast Card (Replacement)
000727	OSI Server
000731	Live Wire HD Weather Crawl
000737	UPS Batteries-Powerware
000739	HD Amplifier/Power Supply
000743	Caption Central Live Captioning
000744	30 KW Generator for Control Room UPS BU
000748	Directional Microphones
000749	Digital EAS Encoder/Decoder
000754	HD Fox Receiver
000758	Cable System Feed Stability
000789	Business Server
000774	Multiplexer Variable Rate Encoders
000779	Off Air Digital Logger
000790	Audio Processors
000773	Audio Mixing / Routing Upgrade
000780	Production Storage / News Storage
000782	Corr for Prod Room / Weather Center
000785	Audio Video Wiring
000786	Clearsat Cover for Satellite Dish
000787	Playout Server Backup
000793	Ross Expression Clips BVS-104P-20
000794	Weather Graphics System
000795	2nd Comrex Live Unit
000802	Master Control

000804 Media Center/Media Deck OnAir Equip

MICROWAVE

<u>Asset ID</u>	<u>Asset Description</u>
000318	Antenna w/radome, Andrews 6' microwave
000319	Andrews 8' microwave antenna w/radome
000320	Andrews elliptical waveguide 10'(\$175), w/2 ea.terminations(
000321	Andrews elliptical waveguide 15'(\$265), w/2 ea.terminations(
000322	Cross arms to support reflector
000323	2 each Andrews 8' microwave antennas w/radome
000324	Andrews elliptical waveguide 10' w/2 ea. terminations
000325	Andrews elliptical waveguide 15' w/2 ea. terminations
000329	Andrews 4' antenna w/radome
000331	20 ft. rectangular waveguide
000332	Raytheon KTR-2A microwave STL receiver
000333	RF Termination & 2 ea. RX program audio
000335	15 each Andrews elliptical waveguides(\$265), 2 ea. terminati
000336	Raytheon KTR-3A microwave transmitter w/associated equip
000337	C/D lightning arrestors
000340	Andrews 4' microwave antenna w/radome(\$1,828), Andrews
000341	Kato light 2600w 115v gas generator
000342	2 each 10' Microwave dish supports w/ice guards
000343	Advanced Industries 220' guyed microwave tower
000344	2 each Advanced Industries 10'x 15' microwave reflectors
000345	Andrews 6' microwave dish w/radome
000346	2 each Elliptical waveguards w/25' terminators(\$1,275), Antenna
000347	350' Andrews 7/8" Helix FHJ 7-50
000349	Microwave reflector 8'x 12'
000350	TFT Transmitter studio link 450.01 MHz frequency and 2 ea.
000352	8' Radome
000353	CBS Satellite receiving system incl. 7 meter dish & 4.6 meter
000355	Satellite Dish & Controller
000356	C & KU band dish and receive system
000357	Digital microwave
000776	Microwave IP

TESTING EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000366	Bird 4712 1 5/8" line section w/Thruline 413 wattmeter w/3
000369	HP 400D VITVM Sprague Tel-ohm mike
000387	Video Sweep Generator Shibasoku model VS10B1
000389	Newtrik Audio Test Generator, Oscilloscope Analyzer
000391	Auto-Z automatic capacitor/inductor analyzer LC102
000392	Tektronix spectrum analyzer w/TV sideband adapter interface
000393	TV Sideband Analyzer

000617	Promax TV Explorer II 8 VSB/CATV/Satellite portable analyzer
000746	Hand Held TV Logic Device-HD Test Equipment
000781	Signal Monitoring Equipment

PHOTOGRAPHIC EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000696	Camera SLS 086209
000704	Production Field Camera
000736	News Field Mics (2)
000738	News Camera-Panasonic Shoulder Mount
000742	6 Camera Batteries for News Cameras/ 2 Battery Packs
000747	Field Mics
000751	Gitzo Tripods
000753	Comrex Live Shot Kit
000756	DSLR Camera and Accessories
000763	News Field Camera
000767	News Field Camera
000788	Camera Monitors
000783	Skycams
000791	3 HD Skycams
000798	News Cameras

OFFICE MACHINES

<u>Asset ID</u>	<u>Asset Description</u>
000478	Wilson Jones paper shredder
000484	Telephone system expansion for newsroom
000487	Phone system upgrade and voice mail
000680	(1) CANON IR6065 COPIER HTP10133

FURNITURE & FIXTURES

<u>Asset ID</u>	<u>Asset Description</u>
000408	ACCOUNTING:(see old WS)
000414	EATING AREA/JANITOR CLOSET:(see old WS)
000416	SALES:(see old WS)
000418	CONFERENCE ROOM:(see old WS)
000420	TRANSMITTER SITE:(see old WS)
000421	STUDIO NEWS SET:(see old WS)
000422	CHROME KEY SET:(see old WS)
000423	STUDIO - COFFEE BREAK SET:(see old WS)
000425	3 ea. 30"x 60" walnut desks, 3 (\$379.50)reception arm chairs
000430	Murphy 4 drawer fire file w/inner diskette file
000432	30"x 60" Desk(\$634), 2 ea.2 drawer lateral file cabinets(\$401
000438	Remodeling of General Mgr. & Sales Mgr. offices - carpet, dra
000444	7 each Office chairs
000445	Modular desk and work surface for front reception desk

000448	3 ea. 36x30x12 shelves(\$267), 4 ea. 36x48x12 shelves(\$599
000452	HON Task chair(\$275.84), HON Executive chair(\$275.84) an
000455	2 each 4100 series mgmt., high back office chairs(\$609.18), 2
000456	LUNCHROOM FURNITURE: 72" x 30" steel table(\$175.73),
000458	(4) 810 Marquis series chairs, (3) Contours Collection satin b
000459	(1) Grahl Duo Back Task Chair, (1) Trooper Highback w/adju
000461	(1) Guest Chair w/open arms, (2) Two Seat Guest Chair w/op
000463	Carpet for newsroom and director's office
000464	Upholstered chairs w/arms, Pliant Series (5)
000604	Furniture for New Production Office
000599	Furniture and Phones for New Newsroom
000629	(10) Adjustable Arm Task Chairs, (2) Stack Chairs, (16) Hum
000718	News Set Update
000733	Smart LED TVs (2)
000735	Conference Room Furniture
000734	Conference Room Window Treatments
000757	Cubicles/Sales
000766	Chairs and Furniture
000799	Carpet in Office
000801	Morning News Set

COMPUTERS & ELECTRICAL EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000497	Newsroom system software & hardware upgrade including P
000505	Votemaster & Schoolmaster software w/used Codi & install-M
000512	Macintosh Powerbook laptop computer and edit station softw
000513	Network evaluation, Watchguard Firebox 700 Firewall, and In
000524	New G/L System (SBS) w/2 computer for Accounting, Printer
000527	PowerMac Computer for Graphics
000529	Two Dell Laptops w/software
000548	Dell Laptop Computer, 1GB switch
000555	Dell Laptop computer with 17" LCD Screen and software
000557	Dell Dimension E521 Computers with 17" Monitors and Softw
000556	OSI Translator for Microfirst automation
000605	HP Laserjet Printers
000618	Dell Server, McAfee Anti-Virus software, Server software
000620	Dell Computer Vostro 400 mini tower with accessories and 3
000624	News King server and Edgeport USB/Serial Convertor
000625	(5) Acer 22" wide LCD computer monitors
000621	(2) Dell Computers Quad Q6700 mini towers with monitors &
000622	Dell Laptop XPS M1530, Intel Core 2 duo processor w/Belkin
000623	(2) Dell Computers w/Intel dual Core 2.4 Ghz & 4GB Ram w/
000646	OSI Data Server Software Update
000656	(1) Systemax VXQ2 desktop PC w/ Software, 1 HP Officejet P
000669	MACPRO COMPUTER
000670	3 SYSTEMAX VENTURE COMPUTERS W/MODEM, SOFTW
000671	1 MAC-MINI COMPUTER W/FINALCUT PRO & MICROSOFT

000676	1 IMACROS SCRIPTING EDITION LICENSE AND ONE AG
000683	(1) FTP SERVER AND INSTALLATION SN:CN-OP9V78-708
000688	ULTIPRO PAYROLL SYSTEM INSTALLATION
000686	CLIP TRACKER/VIDEO PLAYOUT
000701	Lexmark Printers (2) Business Office
000699	Computers (13) & Monitors Sales & Business Office
000698	Dell Computers
000709	Apple iPads (2)
000710	Bravo Disk Duplicator
000712	Dell Latitude E5530, C1765 printer & Docking Stn
000713	Mac Computer Software & Monitors
000723	Lenovo IOmega Archive System
000728	Panasonic P2 Cards (5)
000729	Newsroom Computers (4)
000730	Apella Playback Servers (2)
000740	HD Closed Captioning Video Encoder
000745	Mac Work Station/Production/Software
000750	Network Hard Drive Array
000752	5 iPads
000755	Upgrade Internet Firewall
000759	55 Copies Microsoft Office
000762	Computer System Upgrade
000765	News Captioning Text to Speech
000772	Mac Workstations / Production
000775	Printer Efficiency / Savings Project
000800	Newsroom Computer
000803	Computer Replacement

AUTOS & TRUCKS

<u>Asset ID</u>	<u>Asset Description</u>
000675	2010 TOYOTA RAV4
000719	2009 Hyundai Tucson
000760	2011 GMC Sierra 1500 (Engineering Vehicle)
000761	2015 Toyota Sienna News Vehicle
000777	2017 Toyota Rav4 XLE News Vehicle
000805	2012 Toyota Rav 4

LAND

<u>Asset ID</u>	<u>Asset Description</u>
000537	1570 Lookout Dr., N.Mankato (2.34 acres) - Studio Office Bit
000538	Transmitter Land in Wantonwon County, MN (33.33 acres) (2
000539	Ellendale Microwave site at Steele County (657 acres-aband

LAND IMPROVEMENTS

<u>Asset ID</u>	<u>Asset Description</u>
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000001	New well at transmitter site
000002	Repair and resurfacing of parking lot with 1 inch asphalt
000003	Replacement of concrete patio east of studio building
000005	Repair work - cracks in parking lot & application of seal coat
000006	Parking lot repair and seal coat
000007	Replace north sidewalk and south step
000008	20' x 30' Slab & 54" Frost Footing, 9' x 9' Transformer Pad
000009	Replacement of sidewalk in front of & around south side of S
000541	Updating Storm Sewer
000666	Fencing and installation around transmitter tower
000678	New sidewalk & step and transmitter site
000796	Parking Lot Asphalt

BUILDING & BUILDING EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000010	Studio Off.Bldg.-stacked bonded concrete blk. @ 1570 Looko
000011	Transmitter Bldg.-concrete blk. 1.6 miles NE of Lewisville, MN
000015	Various materials used in remodeling sales office
000017	10 Ton Air Conditioner Compressor
000018	Reflashing of roof
000019	Modifications to air handling system & wiring
000020	Replacement of roof on main building & garage at transmitter
000021	New office for chief engineer
000022	Lennox down flow furnace & air conditioner
000023	Building remodeling (remove wall in traffic area)
000025	Lennox 3-phase air conditioner & duct work & control system
000026	2 each Lennox furnaces
000028	Carrier 10 Ton Condensing Unit
000029	Newsroom expansion project
000031	New roof (upper and lower) on studio building
000032	Snapper Snow Blower
000033	Snapper Lawn Mower
000034	Remodeling of audio booth to create new production suite
000035	Janitrol model CK60-3, 5-ton, 3 phase air conditioner
000036	60 KW stand-by natural gas driven generator
000037	10' x 10' Garage door series 591
000038	Lennox furnace and Lennox 3 1/2 ton air conditioner
000039	Lennox Air Conditioner 10 Ton Cooling Unit
000040	8' x 12' Utility Shed
000041	(2) Lennox GHR26Q5/5-100 100,000 BTU Furnaces, (2) Len
000042	2 Steel Door Frames, Labor to Install, and Building Modificati
000045	Building Modifications for Installation of HDTV Transmitter
000046	Construction of metal ice shield to protect heat exchanger an
000048	Four keyless door locks and one panic bar, all installed

000049	Roof access door
000050	4 new doors for building includes installation
000051	Lennox 10 ton Air Conditioner
000053	Lennox 10 ton Air Conditioner
000558	New Vinyl flooring in restrooms and the janitor's closet (instal
000561	Electrical upgrade for control room with a large UPS
000601	Building Remodel for Production Office/Edit Suite/Viewing Ro
000595	50 ft. Chain Link Fence
000607	Fugitsu 18RL Heating/air unit - Upstairs Sales Office
000567	Control Room expansion - New Production control room
000598	Building addition for News Room and Building permit
000597	Time & Temp lighted Sign for front yard at studio site
000634	Five Ton Air Conditioner, CR33-60D-F Coil
000635	Generator, 250 KW, 312.f kva generator with John Deere eng
000636	Electrical for generator at transmitter site
000653	Wiring parts & labor for Larcen transmitter
000637	Add 9 windows to studio building, Including trim, paint & insta
000695	Lennox Air Conditioners/Handlers
000702	Air Conditioner
000717	Electrical Service Upgrade
000722	Lobby Door Security System
000724	Lennox 5 Ton Air Conditioner
000732	Conference Room/Entry
000741	Lennox 3 ton Air Handler/Lennox 3 ton Airconditioner/ Wiring
000768	Breaker Box
000769	Air Conditioner
000770	Security System
000771	Phone System
000797	Lewisville Tower Roof Replacement

Schedule 2.1(b)(ii)(3)

License Equipment – Watertown, NY

ANTENNA SYSTEM

<u>Asset ID</u>	<u>Asset Description</u>
000214	Television Antenna at Champion
000221	Carno Antenna
000222	Antenna concepts Antenna - Channel 28
000219	Satellite Dish #1 & 2,including shipping, foundation&installat
000220	Trasar DTV Antenna *(MODIFY THIS - used tax life instead o
000223	(2) CBS Satellite Dishes (See attached detail)
000224	Newsroom KU Satellite Dish (See attached detail)
001369	Satellite Dish Controller w.Feedhorn, Ku LNB, and C LNB
001449	Prodlin Satellite Dish/Receiver

TOWERS

<u>Asset ID</u>	<u>Asset Description</u>
000225	Tower design & fabrication of 500hm patch panel; install(see
000226	Television Tower for site at Champion
001387	Climbing ladder safety cable for FM Hill Tower
001486	Tower Strobe/LED Lighting System
001550	Lighting of Main Tower - FAA Requirement

TRANSMITTER EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000567	Telechrome test generator
000571	5 - GE 84" racks w/2 doors
000575	Stereo package
000577	Fiber optic connection between WWNY & Time Warner Cabl
000578	Completion of fiber optic link between WWNY and Time War
000580	Larcen MX100 Transmitter
000581	300' Transmission Line @\$17/ft.
000582	Larcen MX100 Transmitter
000583	Andrew HJ750A Heliex Transmission Line
000585	DTV Encoder Package
001381	Larcen DTV Transmitter
001391	750W UHF ATSC Digital TV
001402	DTV TRANSMITTER 400W (CHANNEL 18)
001452	DTT4M Digital Conversion Kit
001456	Larcen ATSC DTV Exciters
001482	Larcen Digital IPA Modules (2)
001507	1.5KW VHF High Bank P.A. Module
001562	Telemetry Replacement for Tower
001568	ATSC Monitor

STUDIO TECHNICAL EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000275	Kleigl type sp light control,6,100 amplifier,12,60 amplifiereircu
000276	Kleigl 4 dimmer panel 2 submaster control
000277	11 - Kleigl 18" 1kw scoops
000278	18 - Kleigl 14" 1 kw scoops
000279	5 - Kleigl 6" 750w spots
000281	32 - Kleigl 1kw 8" spots
000282	12 - Kleigl 8" 4 leaf bard doors
000283	5 - Colortron 10" spots 2kw
000287	6 - 8 section strip lights
000290	37 - 20', 30', 60' 2" grid pipe
000291	18 - 20' Kleigl distributor strips
000293	88 - 6' steel 1/4" hangers
000313	2 - SHP compressor w/80 gallon tank
000316	Onan 40kw gas generator
000322	ITC R/P cart mach
000325	3 - Kleigl 1357 1kw Ellipsoid
000330	5 - 6' pantagraphs
000340	2 - Sylvania 5-79 sungun
000341	3 - Canon V6X18 18-108mm 1.6 lens
000342	2 - Cine 60 battery belts
000355	2 - Quickset tripods/heads/access
000357	Tech Craft TCM-200 mixer
000358	Videotek KV-8000 color monitor
000359	B/E R/P cart machine
000360	Winsted console rack
000363	Winsted 900A console
000415	Comprehensive CVC 4500 Bulk Eraser
000421	Sony RM-450 Edit Controller
000425	4 ea Sony PVW-2800 VTRS Decks
000426	2 ea Sony PVW-2800 VTRS Decks
000444	5 ea. Ross audio distrib. amplifiers w/audio tray & power supp
000447	ESE 943 Digital display clock w/SMDTE to ESC converter
000449	2 ea. Sony PVW-2800 Beta decks
000452	LIVE VAN: Electronic components
000453	Sony RM-450 Edit controller for stacking
000454	Sage encoder/decoder EAS unit w/RM-3 receiver (AM/FM/V
000456	Studio Lights - Videssence, including installation
000457	2 ea. Hitachi Z-2000A Studio Cameras w/Fujinon A16X9BER
000463	Fixed Satellite dish for News including ESR1255 receiver C/K
000466	DVW-A500 Digital Betacam Deck w/BKDW-505 Analog inpu
000467	Link Electronics Video Proc Amp
000468	3 each 19" Sony PVM 1954Q monitors w/rack mount kits
000474	Waveform-Tektronix 1730 (\$2,152.56), & Vectorscope 1720 (

000475	DPS 2200-2S Dual Channel Synchronizer
000477	3 each Sony DNWA75 Betacam SX player decks
000478	AVID Xpress Non-Linear editor w/2 ea. 21" monitors & iS18 h
000480	Digicart Audio cart system w/mini keyboard & 360 system rem
000482	QTV, FDP-15 flat display teleprompter system
000483	QTV, FDP-15 flat display teleprompter system
000485	Sony PVM-1954Q 19" color monitor *USED*
000486	(2) BetaCam SX VCRs (Edit Suite)
000514	Sony Cable Demod
000491	Digital Betacam Editing Recorder, Analog Composite Input B
000492	Avid Xpress Elite Production Camera Upgrade
000493	(3) Parkervision 16:9 Switchable Camera Upgrades
000501	FOX News Rack including Beta SP Deck, Routing Switcher,
000506	Sony Beta SX Deck
000516	EAS for WNYF
000518	Backup Power Supply
000519	Non-Linear Editor (News)
000520	Backup SP Deck
000524	A-D Converter
000526	1400 APC UPS (3)
000527	APC 3000 RM Smart UPS
000529	Conversion Gear to Further Automate CBS/Move News to M
000530	DTV Monitoring System
000531	Pathfire Satellite Dish Mount
000534	SignaCast Custom System (see detail)
000538	SDI Frame Synchronizer w/ Embedded Audio
000539	Wohler Digital Analog Audio Monitor and (2) Alesis Studio M
000540	Wohler Digital Analog Audio Monitor
000542	Leitch Digital Processing Synchronizer
000546	Hawkeye Camera System w/ Rane AVA-22 Audio Delay and
000547	Digital EAS Receiver (WNYF)
000548	Digital EAS Receiver (WWNY)
000549	Miller DS-20 ENG System Tripod
000553	CBS SDI Conversion Kit (See attached detail)
000554	Sony Field Monitor and Tuner for Live Truck
000556	Modulation Monitor w/ Multi-function Audio Analyzer
000557	Sony Air Client (Win2K) (HP Computer)
000558	LCP-20 Control Panel
000560	Live Truck Intercom and Tellular Phone System
000562	Sony Beacam Recorder/Player
000563	Fox HD Equipment
001310	Panasonic Digital A/V Mixer w/Misc panels, shelves, rack mo
001311	GPS Based Time Code Generator
001316	8VSB DTV Receiver Decoder (2)
001319	Leitch Frame Sync
001329	Hitachi Tower Cam
001333	Panasonic DVCPRO-P2 VCR

001330	TFT Megapixel HDSDI Multiformat Dual Screen 10.4" Monito
001342	Amber DTV Remultiplexer,Table server insertion,factory inter
001343	AMPIA-LP Audio Monitors (2)
001346	Panasonic P2 Deck w/SDI card and IEEE 1394
001347	Panasonic P2 Deck w/SDI card and IEEE 1394
001345	Yamaha Digital 96KHZ Mixing console w/wood panels, mete
001366	Ross Synergy Digital Production Switcher
001358	Automated Ingest
001363	ParkerVision Camera
001364	Digital Audio Loudness processors
001370	Master Control Digital Monitoring
001371	Ross Panel Serial Port Expander w/Ross MDX Input Board
001372	Sony Beta Deck
001377	Panasonic P2 Mobile Recorder Deck
001384	(2) Universal SH/HD Audio/Video Frame Sync
001385	PSP 17 Monitor
001386	Amber DTV Mux w/MultiLink Otion & Pearl Upgrade
001389	B-Stock E5710 SD Encoder w/ 1 Year Warranty
001390	Training & Commissioning for Ross Synergy Production Swit
001395	AJA FS1 FRAME SYNC/CONVERTER
001399	SIRD 2981-DUB-S SATALLITE RECEIVER
001397	IFB TRANSMITTER, WIRELESS MICS, AND RECEIVER
001398	SAMSUNG 46" 1080P 60HZ LED HDTV
001401	K-TECH DUMISOE RECEIVER
001404	HARRIS AUTOMATION
001406	(3) PANASONIC STUDIO CAMERAS
001409	ERICSSON HD ENCODER
001410	DIGITAL SATALLITE RECEIVER
001416	AMBER ATSC MULTIPLEXOR
001417	K-TECH RECEIVER/DECODER
001418	AJA FS1 FRAME SYNC
001423	EAS CAP SERVER
001426	SYNERGY SD TO HD UPGRADE
001424	SYNVIEW MULTIVIEWER
001422	LECTROSONIC WIRELESS MICROPHONE SYSTEMS W
001425	ERICSSON MODULAR HD RECEIVER AND AUTOSAT DR
001431	Ross Router Project
001432	Conversion Gear for Ross Router Project
001433	Patch Panels, Wires, Cables for Ross Router
001434	AJA Dual Channel 3G/HD/SD-SDI Frame Sync
001441	Ross Switcher
001444	Professional Series 17 Monitor
001437	Chyron Duet MicroX Single Channel CG w/ Lyric 5.2
001453	Harmonic Media Ctr Server
001446	Heartland TX8200 Modular Receiver
001455	Heartland HD Video Processor
001460	AJA Univ HD/SD A/V Frame Sync

001461	Ericsson HD Encoder
001467	Sennheiser Evolution Combos
001468	Panasonic HD Camera, Fujinon Lens,Pan-Tilt Head
001469	Panasonic P2 HD Cameras (2)
001472	News Set Electronic Equipment
001473	Videssebce Energy Efficient Lighting Pkg
001480	Black Magic Mini Converter (6)
001483	Analog to HD/SD Conversion
001481	Miranda MTI HD/SD to HDMI Converters (2)
001475	AJAKi Rackmount Recorder/Player
001490	Up Down Cross Converters (6)
001484	Satellite Monitors
001487	AJA Rackmount File-Based Recorder/Player (3)
001488	AJA Universal HD/SD Audio Video Frame Sync Converter (2)
001493	Satellite Receiver/Decoder
001500	Pearl ATSC EPG Server (PSIP Generator)
001496	Ross Signal Generator
001498	Erickson HD Encoder
001510	ProView Receiver
001503	Ross Xpression Studio - Dual Channel 3D CG
001504	Ross Black Storm 4 channel Video Server
001523	Fiber Equipment - (4) Three Slot Chasses w/ 1 Power Supply
001511	Frame (HPFRMZ0 Fans) and 18 DAs
001512	7 ASUS 23.6" monitors/7 Decimeter Design Quad Splitters
001521	(2) Freedom SD/HD CG/DVE Display Devices
001522	Text to Speech Engine for Newsticker
001526	(2) Three Slot Chassis w/ Power Supply, Mus, and Full Duplex
001536	FS1 Frame Sync (CBS Backup)
001537	FS1 Frame Sync (CNN Backup)
001542	Xpression Studio / Clip Server / Incoder
001539	Live Truck
001540	MeTV Station
001544	Field Light Kit
001545	Pitch Blue
001546	Studio Camera Pack
001554	Media File Transfer Transcoder
001557	Weather Station
001551	Ross Overdrive and Switcher
001558	Portable Lights-Live News Feed
001560	4 News Camera Kits with Tripods
001564	Studio Monitors and Riser
001563	Inspire 2 Drone
001566	Sync Generator/ Crossover
001567	EAS-Digital Encoder/Decoder
001571	GOBO Light

MICROWAVE

<u>Asset ID</u>	<u>Asset Description</u>
000586	6' 7GHZ dish
000594	2 - 6' P6-65 dish
000597	2 - RC-6 Radomes
000599	2 - 10'5" pipe w/access support
000600	6' Dish w/radome
000602	6'10" pipe w/platform
000605	M/A 85R7B receiver
000610	4' dish w/radome
000613	8'X8'X8' Advance industrial building
000614	12 - 12, 2.0V batteries
000615	Gould ARR24AC35(F3) charger
000616	AC/DC converter
000617	305' Blaw/Knox self supporting tower
000619	8'X8'X8' Advanced Industrial building (MOVED TO RUTLAN
000620	160' guyed triangular tower w/48" face
000630	Satellite receiver - P12-124E
000631	Stand - Structural support frame for 37 meter dish antenna
000632	CBS TVRO satellite system
000633	Nexus Model SG 1/TV BTSC stereo encoder
000634	Microwave System at Champion
000635	Twin Stream Analog STL System
000636	Twin Stream Analog STL System upgrade (see detail)
000637	Twinstream Series 2 Transmitter (Analog & Digital) w/ (see o
000638	Twinstream Microwave Transmitter (3)
001383	Upgrade TS2 analog/digital transmitters & receivers to dual d
001392	Purchase and Installation of New Microwave
001405	MICROWAVE CONVERSION FROM ANALOG TO DIGITAL
001427	HEARTLAND TRANSMITTER AND RECEIVER, TANBERG
001439	Heartland DXL5000 Transmitter/Receiver, Tandberg Transpo

TESTING EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000651	Boonton 92c R.F. meter
000652	frequency monitor, frequency dev. monitor modules
000655	Tektronix 7623A scope
000658	Tektronix 7A26 module
000659	Tektronix 7B53A module
000669	Terrold 7004A field meter
000679	FM/AM modulation meter
000680	Audio analyzer
000682	Spectrum analyzer
000683	Telemetry kit for tower
000684	Waveform analyzer plus probe and pickup loop
000685	1GHZ frequency counter plus antenna, battery, pouch and ca
000686	Tektronix 1750 Waveform/Vectorscope

000687	2 ea.Tektronix 1740 Waveform/Vectorscope w/1700FO2 Car
000688	Tek Tronix Oscilloscope
000689	Hewlett Packard 3551 A Audio Transmission Test Set
000690	Univ CRT Analyzer
000691	Computer monitor signal generator w/cables and adaptor
000694	Tentil digital test jigs w/ bate tension pulley adapter kit
000695	Tektronix WFM-90 Waveform Monitor w/option 33 travel line
000698	Tektronix test and measurement equipment
000697	Tektronix TG-700 Video Signal Generator/Full Frame Picture
000699	Spectrum Analyzer
000701	Spectrum Analyzer
000702	Digilyzer DL1 Digital Audio Meter w/case and AE53 transform
000706	Power Meter
000708	Stream Analyzer
000709	Radman Personal RF Safety Monitor
001313	MPEG Platform Portable Stream Analyzer
001388	Leader LV5750 Portable Multi SDI Monitor
001438	Sencore RF Probe w/RFXpert &Dell Latitude E5520
001440	7KW Gas Generator (Live Truck)
001462	Tektronix HD/SD Waveform Monitor
001508	Rohde & Schwarz Universal Power Sensor

PHOTOGRAPHIC EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000114	3 - 6'X4' open steel film clip rack
000116	7 - 6'X4' open steel cabinet
000189	Sony SX Camcorder w/Fujinon lens
000190	BetaCam SX Camcorder w/Fujinon lens, Lectrosonic wireles
000191	Sony camcorder package w/studio model editing VTS, Canon
000192	(6) Lithium batteries, (1) DX battery charger, (1) dual bracket
000193	Lowell Omni 3 kit production lights
000194	Vinten Tripod model VIN-8LT2
000195	Frezzi Quad Charger with (2) SA EP14-S Batteries
000196	Miller DS-20 System Tripod
000197	Miller Tripod
000198	Sony DVCAM Camcorder,w/ Bogen Tripos,Sony Wireless Mi
001331	Panasonic DVCPRO HD Camera Package
001332	Panasonic SPC700VF Camcorder Package
001354	Panasonic P2 Switchable Camcorder Packages (4)
001355	Vinten Single Stage Tripod Systems (4)
001375	Newsroom Batteries
001378	P2 Camera, Tripod, Gear
001396	PANASONIC P2 CAMERA
001419	PANASONIC P2 HD CAMCORDER W/ MILLER TRIPOD
001443	Panasonic P2 HD Camera/MillerTripod
001448	Anton Bauer 4-position simultaneous chargers (2)

001463	Panasonic HD Camcorder
001489	Panasonic AVCCAM Camcorders (10)
001485	Rosco Digital Shooter Lite Pad kit
001497	Penco Guardian Defiant II Lockers
001527	Panasonic AVCCAM 1/3" Handheld Camcorder w/ Case, Ba
001528	Panasonic AGAC160 Field Camera w/ Case Battery Charge
001529	Panasonic AGAC160 Field Camera w/ Case Battery Charge
001531	(2) LU200 Digital Video Bridge Field Units, Rackmount Serve
001532	LU 200 Digital Video Bridge Field Unit
001535	Miller Air Tripods for News

CAMERA, RADIO & OTHER

<u>Asset ID</u>	<u>Asset Description</u>
000096	A.Bauer MP-4D battery charger(\$2082.74) w/DM-4 discharg

OFFICE MACHINES

<u>Asset ID</u>	<u>Asset Description</u>
001142	Singer/Eraflex 77R 16mm projector
001148	Telephone equipment
001149	Snapper snowblower, 8 horsepower, 26", electric start
001153	DESTROY-IT EDP Paper Shredder w/stand
001155	Telephone system upgrade to Toshiba Strata DK-280 w/Voic
001156	Panasonic UF-744 Plain Paper Fax
001157	Phone system expansion including 2 port expansion for voice
001158	Phone system processor upgrade to RCTUB3A processor
001159	Panasonic UF-550 Facsimile w/2MB memory upgrade
001160	Strategy VI voicemail system
001323	Phone System Upgrade
001361	Voice Mail upgrade
001464	Kyocera MFP Model FS-3640
001465	Kyocera Color MFP Model FS-C2626 MFP

FURNITURE & FIXTURES

<u>Asset ID</u>	<u>Asset Description</u>
000755	56 - plastic scoop chairs
000774	30 - 6' steel lockers
000812	2 - 72 drawer 8' steel parts cabinet
000855	6 - double pedestal desks
001041	4 - 6' X 6' room separators
001061	Fire file, 4 drawer, legal, Victor
001062	News set desk
001064	Signode desk, wooden swivel chair, 2 - wooden side chair, m

001065	Promotional display unit
001069	Furniture, Modular walls (\$36048.42), drapes & rods (\$1273.1
001071	4 drawer fireproof legal file w/diskette insert #4-21-C
001072	2 - workstations
001076	Counter top for control room switcher
001078	22 Doors for equipment racks in Master & Production Contro
001080	36"x72" Office divider panels
001081	GM & ADMIN.ASST. OFFICE FURNITURE: 6 ea. Captains c
001082	Lazy-boy lt.cherry right pedestal desk w/left rtn & keyboard tr
001083	All-Steel modular desk unit & partitions
001085	2 Drawer 42" lateral file (\$402), 2 ea. Lazy-boy, 2 shelf booke
001086	78" x 83" LAN center workstation - (to house AS400)
001087	INTERVIEW ROOM FURNITURE: La-Z-Boy loveseat, cockt
001089	PROGRAMMING DEPT.FURNITURE: 2 ea. Task chairs, 2 e
001090	GKM metal racks to house LBS buffer
001093	Reception area furniture(Cherry lateral file cabinet-(see old W
001097	Cherry entertainment TV cabinet \$1,278.65, Lamp table w/do
001098	144 sq. yds. Of Langdon carpet for tenant office space
001099	(88) folding chairs-\$705.26, chair caddy-\$447.26, (see old W
001100	Carpeting for Women's Center office space
001102	NFS's Johnsonite Artesian Collection Control Room Tiel 24'
001103	(3) 2100CM Club Chairs and (1) Blond & Metal Cocktail Tabl
001104	Carpeting in Traffic, Offices and Reception-Rubber Tile in Ne
001105	36"x12' Station Logo Banners
001106	Sony 23" LCD HDTV
001321	Carpet for Sales Offices, Upstairs Hallway, GM Office, Front C
001373	Reception Workstation
001380	Newsroom Furniture
001471	News Set Design, Construct & Install
001474	Studio chairs & table
001499	Shaw Commercial Carpet (12x90)

COMPUTERS & ELECTRICAL EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
001179	Surge Protection for FM Hill, TCS 250 CL
001188	Access Control Security System
001191	RCA 60" Projection TV
001200	LAN FOR AS400: Compaq Prosignia 300 Server(\$7,000), 3
001203	ITWORKS UG32 Ultragraphic weather system with Sony Trin
001204	ABS Pentium 120 16MB Ram computer w/1.6GB & 15" Maxt
001205	ABS Pentium 120 16MB Ram computer w/1.6GB & 15" Maxt
001206	IBM Thinkpad 365XD 16 mb RAM computer w/1.08 gb drive,
001207	IBM Thinkpad 365XD 16 mb RAM computer w/1.08 gb drive,
001208	IBM Thinkpad 365XD 16 mb RAM computer w/1.08 gb drive
001209	AP NEWSROOM COMPUTER SYSTEM: Prosignia 300 serv
001211	Front door security system w/camera & Panasonic TR 990 m

001215	3 ea. PC's(100mhz/16mg RAM,1.2g Drive w/Hyundai Deluxe
001213	VidCAD Designer - Level 4 (engineering computer software)
001214	Ultragraphics 32 weather upgrade including pentium PC1 mo
001220	Windows NT 4.0 server upgrade for 25 users / *MIDMONTH*
001221	Windows NT 4.0 workstation upgrade for 15 licenses / *MIDM
001222	2 ea. Hewlett Packard 4000N Laserjet Printers
001223	Matrix PII 350 P.Computer w/64mbRAM, 15" Samsung moni
001224	Matrix PII 350 P.Computer w/64mbRAM, 17" Daytek monitor
001225	2 ea. Matrix PII 350 P. computers w/64mbRAM, 6.4gb(see ol
001226	Dell Dimension XPS 400 pentium II PC w/Office97, NT & 17
001227	Dell Poweredge 1300 server, 350 MHz PC w/15" Dell monito
001228	Dell XPS400 pentium II PC w/ Dell 17" Trinitron monitor
001232	Dell XPS T600 pentium II PC w/Dell 19" ultrascan P991 mon
001233	Dell XPS 450 pentium II PC w/Dell 15" M570 monitor
001234	Dell XPS450 Pentium II PC w/Dell 15" M570 monitor
001235	PC Pak 5.0 & Win Pak 1.15 software upgrades for security sy
001236	Dell Poweredge 1300 server, Pentium III 500 w/Dell 15" M57
001237	Dell Poweredge 1300 server, Pentium III 500, no monitor
001238	Dell 500 Celeron w/dell 16" M770 monitor
001239	Dell XPS 733 PC, Pentium III w/Dell 17" M780 monitor
001240	(2) Dell Pentium III 550 PCs w/Dell M780 17" monitor
001241	Upgrade Vidcad program to idcad Ultra 2000 *MIDMONTH*
001243	IBM AS/400 including installation & training
001244	Catalyst 48 Port Auto Sensing Switch
001245	Dell Dimension L866R Pentium III w/128MB SD RAM, 8x/4x/
001250	Media 100 Upgrade. Includes: SBS BIT3 ME34 4 slot expan
001251	Dell Dimension Intel Celeron w/128MB SDRAM, 48x CD RO
001255	3COM 10/100 24 port switch, ServSwitch w/cables, Control R
001252	Dell Dimension L Celeron 800 MHz w/64MB SD-RAM, 40GB
001253	Dell Dimension P111 - 1GHz w/128MB SD-RAM, 40GB Ultra
001259	Promotion Laptop
001260	Laptop and Desktop PC for DTV Transmitter
001261	Programming Laptop
001262	News/Sales PCs (3)
001264	HP Omnibook Laptop
001265	News PCs (2)
001266	Cisco Catalyst 5500 Switch
001268	Nettool Inline Version Network Tester
001270	Digital Sentinel Network Security Appliance
001272	24 port 10/100 Fast Ethernet Switching Module/Cisco WS-X5
001275	Sales PC - Dell Dimension P4 w/ Dell 17" Flat Panel Display
001277	LaCie DVD -RW/CDRW w/ firewire and (2) Triton Router Sw
001279	Dell Optiplex 170l PC, 2.80GHz, 120 Harddrive w/ Dell P150
001281	SBS GLAP System Installation - includes Pat Pechura(see o
001282	Security System Upgrade - N-1000II Control Panel w/ (see o
001287	Power Mac G5 - for Graphics Station
001288	Power Mac G5

001289	Avid Mojo Digital Non-linear Accelerator w/ Avid(see old WS
001291	System 1000 Broadcast Automation Products Dubber softwa
001292	Vision 3U Raid p4, Back Mount Rails, & Micorsoft Spencer
001293	Dell OptiPlex Gx620 P4 2.8GHZ, VGA Dual Monitor Adapter
001307	Wide Orbit Traffic System
001308	Wide Orbit Servers - Dell Powerededge 2850, Dell Powerededge
001309	Dell OptiPlex P4 w/80GB Hard drive, 48x32 CDRW/DVD,Wir
001314	Sonic Firewall
001315	Dell Inspiron Intel Core Duo Processor Laptop w/17" Wide Sc
001318	Systemax Venture PC w/ 2GB DDR 400 RC3200 memory, 25
001339	Poweredge 2950 Server w/2 Dual core Xeon processors 8GB
001341	Apple MBPRO 17/2.33 CTO,Final Cut Studio 5.1, Nova Para
001340	Apple Non-linear editor
001348	Apple Mac Pro, CTP Non-Linear Editor w/Final Cut Studio 2
001349	Dell 4210 Rack w/ 1500VA UPS Rack Mount
001350	Dell Latitude D830 Laptop
001351	Dell Latitude Laptop
001356	AP ENPS
001359	Web Writer PC
001362	P2 Server
001365	Production Edit Suite Upgrade
001368	Dell OptiPlex 330 w.Pentium Dual Core, Windows vista, 250
001374	Newsticker System
001407	DELL POWER EDGE T110 SERVER W/WINDOWS SERVE
001412	(2) DELL LATITUDE D830 LAPTOP W/ EDIUS V.6 SOFTWA
001411	(3) NETGEAR PROSTATE 48PORT SWITCH
001408	DELL VOSTRO 3700 LAPTOP W/ CORE I7-740QM PROCE
001414	APPLE MAC QUAD PRO W/ FINAL CUT STUDIO, MINI DIS
001420	DELL PRECISION T1500 PC, WINDOWS 7, MS OFFICE 20
001421	ULTIPRO PAYROLL SYSTEM INSTALLATION
001430	WOS SERVERS - DELL POWEREDGE APPLCATION SER
001428	SYNOLOGY NAS DRIVE WITH RAIL KIT
001429	SYNOLOGY NAS DRIVE
001436	Dell PowerEdge T310 Server
001447	Dell PowerEdge T310 Backup Domain Server
001454	News Non-linear Editors (4)
001478	MacBook Pro 2.6Ghz
001466	Kyocera Printers (2) Model FS-4300DN
001470	MacPro 3.2GHz Quad-Core Intel Xeon
001477	Dell Optiplex Workstations (7)
001479	News Graphics & Animation
001491	Dell Optiplex 3010 (2)
001492	Dell Optiplex 3020 Computers (2)
001494	email Server
001495	Apple Mac Pro
001509	Xerox Phaser 7100 DN Laser Printer
001524	Caption Central Captioning Software / HP ProDesk 600 PC

001502	Ross Inception News System
001505	Ross Streamline Server (Media Asset Mgmt Systems)
001514	HP Designjet T920 Large Format Printer
001525	Apple Mac w/ Monitors & Final Cut Pro for Production
001534	Laptop with RF Expert
001543	Video Encoder
001548	Network Attached Storage Units(NAS) Drives and Unit
001555	5 HP Probook Laptops
001559	FortiGate 500E Router - Firewall
001569	Mitel Phone System
001565	20 - 10GB Nic Cards
001570	10 GB Switch
001572	7 Dell XPS 8930 PCs

AUTOS & TRUCKS

<u>Asset ID</u>	<u>Asset Description</u>
001294	LIVE VAN: 1995 Ford E350 Van XL w/mast (electronics exclu
001394	2010 TOYOTA RAV4
001445	2012 Nissan Frontier
001501	2015 Toyota RAV4 LE
001541	2017 Subaru
001552	2018 Subaru Forester
001556	2018 Toyota Rav 4

LAND

<u>Asset ID</u>	<u>Asset Description</u>
001303	Studio land, 120-132 Arcade Street, Studio Parking Lot, Main
001304	Survey by LaFave, Huntly, Bernie, Peck
001305	Monroe Title Abstract
001306	148 Stone Street (K of C)

LAND IMPROVEMENTS

<u>Asset ID</u>	<u>Asset Description</u>
000001	Blacktop parking area 66' X 25'
000002	Blacktop for driveway
000003	Paving new parking lot - 148 Stone St.
000004	Demolition of old KC Bldg (Clear property for parking lot)
000008	128' of 6' high chain link fence to enclose FOX satellite dish
000009	Repave & stripe parking lot
000010	Sidewalk Repairs 40' x 6' on Arcade Street side (see old WS)
001450	Chain Link Fence (Parking Lot)
001515	Paving and Striping of parking lot
001561	Blacktop Walkway (Side Entrance)

BUILDING & BUILDING EQUIPMENT

<u>Asset ID</u>	<u>Asset Description</u>
000011	Transmitter building --(see old WS)
000021	60' long 12' drape
000031	Architectural Services of S. Yaussi & R. Aceti
000032	Construction on main buildings - Walls (Renovation)
000034	Remodeling of main floor-Architectural fees (\$3485.12),
000038	Remodeling news department
000039	Removal of asbestos & instltn.of 2 ea.Peerless oil-fired boiler
000012	16,350 sq. ft. blacktop parking & automatic parking gate
000040	Various improvements to Transmitter building at Champion
000041	New Septic Tank & Leach Bed at Champion
000042	New Bituminum Roof for Studio Building
000043	Overhead Garage Door
000044	New Roof for Transmitter Building
000045	5,000 Gallon Oil tank
000047	155 KW Katolight Generator w/Cummins 855 engine
000048	2 ea. Homelite portable generators
000049	Business Manager Office Construction
000053	DeVillbis 7KW Generator
000054	Garage Floor repair **MID MONTH DEPR.**
000055	Calcite 5000 scale remover & replace 2 ea. boilers in furnace
000056	Resurface Studio roof
000057	45kw standby generator w/ enclosure & installation costs
000058	45kw standby generator w/ natural gas hookup & installation
000059	553 ballasts & 1083 lamps for main bldg energy renovation
000062	Roofing system for Transmitter Building Step Down (see old
000063	John Deere Tractor and Mower
000064	Facade Repairs (due to removal of JC Penney building)
000065	A.O. Smith Promax 50 Gallon Hot Water Heater
000067	Heating System Modernization Project
000066	WWNY-7NEWS Sign, FOX 28 Sign
000068	480 V Electrical Entrance
000069	Fire Alarm System
000070	Air Conditioning for Transmitter Building
000071	Additional Costs for 2001 Heating Project
000072	Air Conditioner (chilled Water Cooling)
000073	Garage Floor Repairs
000074	(3) 14' Concrete Safety Barriers
000075	42x200 Zrung Safety Railing
000076	2 Gauld Sewage Pumps w/control panel, sensor float, & Spec
001312	Veeder Root Tank Monitor
001338	Elevator Piston
001376	Production Edit Suite Construction
001382	Garage improvement & floor replacement/repairs
001393	225 AMP PANEL BOX AND WIRING

001400	REPLACEMENT OF 2 COMPRESSORS ON CARRIER HEA
001415	SANYO DUCTLESS SPLIT SYSTEM A/C
001458	Security Alarm Equip-FM Hill & Transmitter
001459	Hankinson Air Drier
001506	Display Case
001513	HVAC Unit Compressor
001533	Roof Repairs
001538	45KW Studio Generator and Installation
001549	Update Heating and Cooling System
001547	Basement Flood Supports and Garage Awning
001553	Access Control System

Schedule 4.12(a)

Owned Real Property

Owner: United Communications Corporation, doing business as KEYC News 12

1. 1570 Lookout Drive, Mankato, MN 56002 (Main Studio & Offices)
 - a. Property ID: 18.011.1400; AIN 2111302002 (Nicollet County)
2. 37881 830th Avenue, Lewisville, MN 56060 (Transmitter Building & Tower)
 - a. Property ID R04.034.0600 (Watonwan County)
 - b. Farmer, Kuhlman pays KEYC \$4,200 annually to farm the land around the tower.

Owner: United Communications Corporation, doing business as WWNY-TV/WNYF

1. 120 Arcade Street, Watertown, NY 13601 (Main Studio/Offices & Parking Lot)
 - a. Parcel ID: 10-0001-213.100
2. Hayes Road, Copenhagen, NY (“Denmark”, vacant land not used)
 - a. Parcel No. 122.00-01-12.200
3. 4785 St. Route 2, Palermo, NY (“Mexico”, vacant land not used)
 - a. Parcel No. 170.00-05-02
4. 32550 State Route 126, Carthage, NY 13619 (FOX Transmitter Tower)
 - a. Parcel No. 223089-93.00-1-9
5. 26654 State Route 126, Carthage, NY 13619 (FM Hill Tower/Building)
 - a. Parcel No. 225489-83.20-2-15

Schedule 4.5

Equipment and Tangible Personal Property

Schedule 2.1(b)(ii)(3) is incorporated by reference herein.

Exhibit A

Local Marketing Agreement