

AMENDMENT TO ASSET PURCHASE AGREEMENT

This AMENDMENT TO ASSET PURCHASE AGREEMENT (“Amendment Agreement”) is made and entered into as of December 2, 2015, by and among (i) Schurz Communications, Inc., an Indiana corporation (“Schurz”), each subsidiary of Schurz listed on Annex A hereto (each such subsidiary, a “Seller,” and together the “Sellers”) and (ii) Gray Television Group, Inc., a Delaware corporation (“Buyer”).

A. Reference is made to that certain Asset Purchase Agreement (the “Purchase Agreement”) dated September 14, 2015, by and among Sellers and Buyer.

B. The parties desire to enter into this Amendment Agreement to address certain matters related to the transactions contemplated by the Purchase Agreement.

C. All capitalized terms used herein and not otherwise defined herein shall have the same meanings assigned to them in the Purchase Agreement. All references to Sections and Schedules are to Sections and Schedules of the Purchase Agreement unless otherwise specified.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and in the Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, pursuant to Section 10.3 of the Purchase Agreement, the parties agree as follows:

1. Amendments to Schedules.

- a. Schedule 1.1(d) is hereby amended to delete the contracts listed on Exhibit A hereto, each of which shall no longer be a Purchased Contract under the Purchase Agreement but each of which shall be an Excluded Asset and Retained Obligation. Buyer and Seller hereby acknowledge and agree that that certain Advertising Representation Agreement by and between Perkin Media, LLC and KY3, Inc. dated September 26, 2006 and effective as of October 1, 2006 shall be terminated effective as of the Closing due to changes in law applicable to the broadcast television industry generally and the impracticality of any reformation thereof.
- b. Section 2 of Schedule 5.5(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with a new Section 2 as set forth on Schedule 1(b) hereof.
- c. Section 3B of Schedule 5.5(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with “Intentionally Omitted.”

2. Amendments to Purchase Agreement.

- a. Section 1.1(h) is hereby amended to delete the following: “and, if Market Branson, LLC does not exercise its right of first refusal”.
- b. Section 1.2(m) is hereby amended to delete the following: “*provided, however,* if Market Branson, LLC exercises its right of first refusal, Branson Visitors TV, LLC will be an excluded asset.”

3. Incentive Auction. In the event that any FCC Application remains pending with the FCC as of the time that the filing window for the broadcast incentive auction conducted by the FCC pursuant to the Middle Class Tax Relief and Job Creation Act of 2012, Pub. L. No. 112-96, §§ 6402, 6403, 126 Stat. 156 (2012) (the “Auction”) closes, then Buyer hereby agrees to be bound by the actions of Sellers and FCC Licensees with respect to the FCC Licenses of WAGT(TV) if WAGT(TV) has elected to participate in the Auction prior to Closing, notwithstanding Section 4.1(c) of the Purchase Agreement. Buyer’s agreement in the foregoing sentence shall not relieve Sellers of any obligations set forth in the Purchase Agreement regarding the FCC Licenses, including, without limitation, Seller’s obligations set forth in Section 1.8(h) of the Purchase Agreement.

4. K17DL-D. In the event that the FCC Consent for the change of control of the FCC Licenses associated with K17DL-D to Buyer has not been granted on the date that Buyer and Sellers are otherwise proceeding to Closing, then Buyer and Sellers hereby agree that: (a) K17DL-D shall be expressly excluded from Schedule 1.8(a); (b) Sellers’ equity interest in Branson Visitors TV, LLC shall be an Excluded Asset solely for the purposes of Closing; and (c) upon the initial grant of the consent of the FCC Application with respect to K17DL-D, Sellers and Buyer shall execute and deliver to each other an assignment and assumption of Sellers’ equity interest in Branson Visitors, LLC to Buyer, without further consideration (the date of delivery of such agreement, the “K17DL-D Closing”).

5. Counterparts. This Amendment Agreement may be executed in any number of counterparts, including via facsimile or electronic mail in pdf form, each of which shall be deemed to be an original and all of which taken together will be deemed to be one and the same instrument. This Amendment Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

6. Effect of Amendment Agreement. All of the provisions of Article 11 of the Purchase Agreement shall apply to and govern this Amendment Agreement as if such provisions were set forth in and made a part of this Amendment Agreement, and they are hereby deemed restated in full herein *mutatis mutandis*. Except as set forth herein, the Purchase Agreement has not been amended or modified, and all terms and conditions of the Purchase Agreement, as amended hereby, remain in full force and effect. Each reference in the Purchase Agreement to “this Agreement,” “hereof,” “hereunder” or words of like import, and all references to the Purchase Agreement in any and all other all other documents entered into in connection therewith shall be deemed to mean the Purchase Agreement, as amended, modified and supplemented by this Amendment Agreement.

[Signature Page Follows]

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

SCHURZ COMMUNICATIONS, INC.



Name: Marcia K. Burdick
Title: Sr. Vice President-Electronic Division

NORTHERN LIGHTS MEDIA, INC.

Name:
Title:

WAGT TELEVISION, INC.

Name:
Title:

WSBT, INC.

Name:
Title:

SUNFLOWER BROADCASTING, INC.

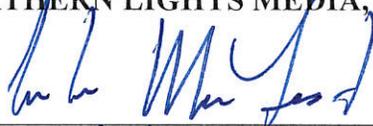
Name:
Title:

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SCHURZ COMMUNICATIONS, INC.

Name:
Title:

NORTHERN LIGHTS MEDIA, INC.



Name: Andrew MacLeod
Title: President & GM

WAGT TELEVISION, INC.

Name:
Title:

WSBT, INC.

Name:
Title:

SUNFLOWER BROADCASTING, INC.

Name:
Title:

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SCHURZ COMMUNICATIONS, INC.

Name:

Title:

NORTHERN LIGHTS MEDIA, INC.

Name:

Title:

WAGT TELEVISION, INC.



Name: Michael Dethlefsen

Title: General Manager

WSBT, INC.

Name:

Title:

SUNFLOWER BROADCASTING, INC.

Name:

Title:

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SCHURZ COMMUNICATIONS, INC.

Name:
Title:

NORTHERN LIGHTS MEDIA, INC.

Name:
Title:

WAGT TELEVISION, INC.

Name:
Title:

WSBT, INC.

Sally J. Brown

Name: *Sally J. Brown*
Title: *President*

SUNFLOWER BROADCASTING, INC.

Name:
Title:

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SCHURZ COMMUNICATIONS, INC.

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NORTHERN LIGHTS MEDIA, INC.

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Title:

WAGT TELEVISION, INC.

Name:
Title:

WSBT, INC.

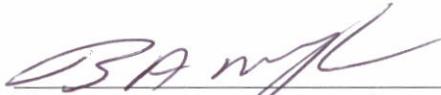
Name:
Title:

SUNFLOWER BROADCASTING, INC.

Laverne E. Goering

Name: Laverne E. Goering
Title: Vice President

KY3, INC.



Name: *Brian A. McDonough*
Title: *President and General manager*

RUSHMORE MEDIA COMPANY, INC.

Name:
Title:

WDBJ TELEVISION, INC.

Name:
Title:

DOUGLAS ROAD RADIO, INC.

Name:
Title:

WASK, INC.

Name:
Title:

GRAY TELEVISION GROUP, INC.

Name:
Title:

KY3, INC.

Name:
Title:

RUSHMORE MEDIA COMPANY, INC.

Cecelia M. Green
Name: *Cecelia M. Green*
Title: *President*

WDBJ TELEVISION, INC.

Name:
Title:

DOUGLAS ROAD RADIO, INC.

Name:
Title:

WASK, INC.

Name:
Title:

GRAY TELEVISION GROUP, INC.

Name:
Title:

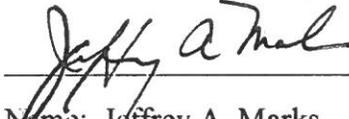
KY3, INC.

Name:
Title:

RUSHMORE MEDIA COMPANY, INC.

Name:
Title:

WDBJ TELEVISION, INC.



Name: Jeffrey A. Marks
Title: President & General Manager

DOUGLAS ROAD RADIO, INC.

Name:
Title:

WASK, INC.

Name:
Title:

GRAY TELEVISION GROUP, INC.

Name:
Title:

KY3, INC.

Name:

Title:

RUSHMORE MEDIA COMPANY, INC.

Name:

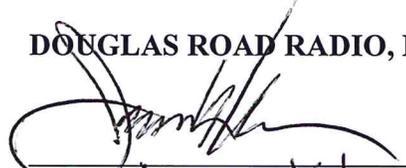
Title:

WDBJ TELEVISION, INC.

Name:

Title:

DOUGLAS ROAD RADIO, INC.



Name: James Kehoe

Title: President

WASK, INC.

Name:

Title:

GRAY TELEVISION GROUP, INC.

Name:

Title:

KY3, INC.

Name:
Title:

RUSHMORE MEDIA COMPANY, INC.

Name:
Title:

WDBJ TELEVISION, INC.

Name:
Title:

DOUGLAS ROAD RADIO, INC.

Name:
Title:

WASK, INC.


Name: *Brian Green*
Title: *President & General Manager*

GRAY TELEVISION GROUP, INC.

Name:
Title:

KY3, INC.

Name:
Title:

RUSHMORE MEDIA COMPANY, INC.

Name:
Title:

WDBJ TELEVISION, INC.

Name:
Title:

DOUGLAS ROAD RADIO, INC.

Name:
Title:

WASK, INC.

Name:
Title:

GRAY TELEVISION GROUP, INC.



Name: Kevin P. Latek
Title: Senior Vice President