

Exhibit 5
Agreements for Sale of the Station

- Asset Purchase Agreement dated August 1, 2018, by and between Morning Star Broadcasting, LLC (“Morning Star”) and its parent entity, Liberty University, Inc. (“LU,” and together with Morning Star, “Liberty”), and Gray Television Licensee, LLC (“GTL”) and its parent company, Gray Television Group, Inc. (“GTGI,” and together with GTL, “Gray”), pursuant to which Gray has agreed to acquire, and Liberty has agreed to sell, the FCC licenses and certain other assets used or held for use in the operation of WFFP. The schedules and exhibits to the Asset Purchase Agreement are excluded but listed below.
- Asset Purchase Agreement dated April 20, 2018, by and between Morning Star Broadcasting, LLC (“Morning Star”) and its parent entity, Liberty University, Inc. (“LU,” and together with Morning Star, “Liberty”), and Gray Television Licensee, LLC (“GTL”) and its parent company, Gray Television Group, Inc. (“GTGI,” and together with GTL, “Gray”), pursuant to which Gray has agreed to acquire, and Liberty has agreed to sell, the FCC licenses and other assets used or held for use in the operation of WLHG-CD (“WLHG”). The Asset Purchase Agreement pertaining to WLHG was previously provided to the Commission and is not included in the instant application.
- Local Programming and Marketing Agreement, effective as of June 15, 2018, by and between Liberty and GTGI, pursuant to which Liberty will make available to Gray airtime on WFFP and WLHG. Gray will provide programming for and will be entitled to the revenue from the programming and advertising on both WLHG and WFFP. Following the closing of the transactions contemplated by the instant application, the Local Programming and Marketing Agreement will terminate as to WFFP (and it will terminate as to WLHG upon the closing of the sale of WLHG to Gray).
- Option Agreement dated April 20, 2018, by and between Liberty and GTGI, pursuant to which Liberty granted to Gray an option to acquire the FCC licenses used or held for use in the operation of WFFP.
- Letter Agreement dated April 20, 2018, by and between LU and GTGI, pursuant to which, among other things, Liberty has granted Gray certain syndication and distribution rights for Liberty University sports programming, and Gray has agreed to pay to Liberty a percentage of revenues received by Gray in connection

with such programming. The schedule to the Letter Agreement is excluded but listed below, and confidential information contained in the Letter Agreement has been redacted.

- Amendment to Asset Purchase Agreement, Option Agreement, and Letter Agreement and Termination of Shared Services Agreement dated July 18, 2018, by and between Liberty and Gray, pursuant to which the parties amended the Asset Purchase Agreement, Option Agreement and Letter Agreement to reflect the termination of the Shared Services Agreement (dated April 20, 2018, by and between Liberty and GTGI, and previously provided to the Commission) and the effectiveness of the Local Programming and Marketing Agreement. The schedule to the Amendment to Asset Purchase Agreement, Option Agreement, and Letter Agreement and Termination of Shared Services Agreement is excluded but listed below.
- Option Exercise Notice dated July 19, 2018, by and between Liberty and GTGI, pursuant to which GTGI exercised its option to acquire the FCC licenses used or held for use in the operation of WFFP.

As noted above, the Purchase Agreements for WFFP identifies various Schedules and Exhibits which, along with certain redacted portions of the Letter Agreement, have not been included in the instant application, as they are not germane to the FCC's public interest evaluation of the application and/or contain confidential, proprietary information. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). The excluded materials are identified below and will be made available to Commission Staff upon request.¹

Purchase Agreement (WFFP):

Complete list of Schedules to the Purchase Agreement:

Schedule 1.1(w)	List of Individuals - Knowledge of the Seller
Schedule 1.1(hh)	Permitted Encumbrances
Schedule 2.7	Multi-Station Contracts
Schedule 4.3	No Violation/Third Party Consents Exceptions
Schedule 4.4	Government Consents Exceptions
Schedule 4.5	Equipment
Schedule 4.6	Business Intellectual Property
Schedule 4.7(a)	Station Contracts
Schedule 4.7(b)	Enforceability Exception

¹ Liberty and Gray are also parties to a Channel Sharing Agreement dated November 21, 2017 (the "CSA"), whereby Gray station WDBJ-TV, Roanoke, VA, is the sharer station and Liberty station WFFP is the sharee. *See* LMS File No. 0000035584. The CSA was entered into several months prior to the agreements for the sale of WLHG.

Schedule 4.7(c)	MVPDs Carrying Station
Schedule 4.8	Business Licenses
Schedule 4.10	Litigation/Governmental Orders Exceptions
Schedule 4.11	Compliance with Laws Exceptions
Schedule 4.12(a)	FCC Licenses and Pending FCC Applications
Schedule 4.12(b)	FCC Exceptions
Schedule 4.13	Business Insurance Policies
Schedule 4.15	Transactions with Affiliates Exceptions
Schedule 6.1	Conduct of Business Exceptions
Schedule 7.1(f)	Required Consents

Complete list of Exhibits to the Purchase Agreement (WFFP)

Exhibit A	Bill of Sale
Exhibit B	Assignment and Assumption
Exhibit C	Assignment of FCC Licenses
Exhibit D	Officer's Certificate of the Seller
Exhibit E	Secretary's Certificate of the Seller
Exhibit F	Officer's Certificate of the Purchaser
Exhibit G	Secretary's Certificate of the Purchaser

Letter Agreement:

Schedule 1	Distribution and Syndication Rights
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Option Agreement:

Schedule A	FCC Licenses
Schedule B	Purchase Price Calculation

Amendment to Asset Purchase Agreement, Option Agreement, and Letter Agreement and Termination of Shared Services Agreement

Exhibit A	Local Programming and Marketing Agreement
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