

ASSET PURCHASE AGREEMENT

for the

SALE of TELEVISION STATION

WMDN(TV), Meridian, MS

by and between

WMDN TV, LLC,

MERIDIAN MEDIA, LLC,

LANCE MEDIA LLC

and

the Seller Representative named herein

November 22, 2019

TABLE OF CONTENTS

ARTICLE I DEFINITIONS

Section 1.01	Definitions.....	1
Section 1.02	Terms Generally.....	10

ARTICLE II PURCHASE AND SALE

Section 2.01	Purchase and Sale	11
Section 2.02	Excluded Assets	12
Section 2.03	Assumed Liabilities	14
Section 2.04	Excluded Liabilities	14
Section 2.05	Assignment of Contracts and Rights.....	14
Section 2.06	Purchase Price	15
Section 2.07	Escrow Deposit	15
Section 2.08	Closing	15
Section 2.09	Purchase Price Adjustments.....	17
Section 2.10	Multi-Station Contracts.....	18

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS

Section 3.01	Existence and Power	18
Section 3.02	Authorization; Voting Requirements	18
Section 3.03	Governmental Authorization; Non-Contravention	19
Section 3.04	FCC and Programming Distribution Matters.....	19
Section 3.05	Taxes	21
Section 3.06	Tangible Personal Property	22
Section 3.07	Real Property	22
Section 3.08	Contracts	23
Section 3.09	Environmental.....	24
Section 3.10	Intellectual Property.....	25
Section 3.11	Employees; Labor Matters; Employee Benefit Plans	25
Section 3.12	Insurance	27
Section 3.13	Compliance with Law; Governmental Authorizations	27
Section 3.14	Litigation.....	28
Section 3.15	Financial Statements	28
Section 3.16	No Undisclosed Liabilities.....	28
Section 3.17	Sufficiency of Assets	28
Section 3.18	Absence of Changes.....	28
Section 3.19	No Brokers	29
Section 3.20	Related Party Transactions	29
Section 3.21	Shared Services	29
Section 3.22	No Additional Representations; Limitations on Warranties	29

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Section 4.01	Existence and Power	29
Section 4.02	Corporate Authorization	29
Section 4.03	Governmental Authorization	30
Section 4.04	Noncontravention.....	30
Section 4.05	Absence of Litigation.....	30
Section 4.06	Qualifications	30
Section 4.07	No Brokers	30
Section 4.08	Compliance with Law	30

ARTICLE V
COVENANTS OF SELLERS

Section 5.01	Operations Pending Closing	31
Section 5.02	Financing Cooperation.....	32
Section 5.03	Risk of Loss.	33
Section 5.04	Environmental Assessment.....	33
Section 5.05	No Hire.....	34
Section 5.06	No Solicitation	34

ARTICLE VI
COVENANTS OF BUYER

Section 6.01	Access to Information	34
Section 6.02	Insurance Policies	35
Section 6.03	Title Commitments; Surveys	35
Section 6.04	Accounts Receivable.....	36

ARTICLE VII
JOINT COVENANTS

Section 7.01	Reasonable Best Efforts.....	37
Section 7.02	Control Prior to Closing.....	38
Section 7.03	Public Announcements	38
Section 7.04	Notices of Certain Events	38
Section 7.05	Retention of Records; Post-Closing Access to Records	38
Section 7.06	Cooperation in Litigation.....	39
Section 7.07	Confidentiality	39

ARTICLE VIII
EMPLOYEE MATTERS

Section 8.01	Employment.....	39
Section 8.02	Employee Welfare Plans.....	40
Section 8.03	Vacation; Sick Leave; Personal Time.....	40

ARTICLE IX
TAX MATTERS

Section 9.01	Bulk Sales	41
Section 9.02	Transfer Taxes	41

Section 9.03	Taxes and Tax Returns.....	41
Section 9.04	Purchase Price Allocation	42

ARTICLE X CONDITIONS TO CLOSING

Section 10.01	Conditions to Obligations of the Parties	42
Section 10.02	Conditions to Obligations of Seller.....	42
Section 10.03	Conditions to Obligations of Buyer	43

ARTICLE XI TERMINATION

Section 11.01	Termination.....	44
Section 11.02	Notices of Termination and Breach	45
Section 11.03	Effect of Termination.....	45

ARTICLE XII SURVIVAL; INDEMNIFICATION

Section 12.01	Survival.....	45
Section 12.02	Indemnification by Buyer	45
Section 12.03	Indemnification by Sellers	46
Section 12.04	Notification of Claims.....	46
Section 12.05	Exclusive Remedy	47
Section 12.06	Remedies Generally; Liquidated Damages.....	48
Section 12.07	Tax Treatment.....	48
Section 12.08	Indemnity Escrow	48

ARTICLE XIII GENERAL PROVISIONS

Section 13.01	Expenses	49
Section 13.02	Notices	49
Section 13.03	Headings	51
Section 13.04	Severability	51
Section 13.05	Entire Agreement.....	51
Section 13.06	Successors and Assigns.....	51
Section 13.07	No Recourse.....	51
Section 13.08	No Third-Party Beneficiaries.....	51
Section 13.09	Amendments and Waivers	52
Section 13.10	Governing Law; Jurisdiction.....	52
Section 13.11	Remedies; Specific Performance	53
Section 13.12	WAIVER OF JURY TRIAL.....	53
Section 13.13	Counterparts.....	53
Section 13.14	Committed Lenders.....	54
Section 13.15	Further Assurances.....	54
Section 13.16	Seller Representative	54

Exhibits

Exhibit A	Form of Bill of Sale (with respect to the Purchased Assets)
Exhibit B	Form of Assignment and Assumption of FCC Licenses Agreement
Exhibit C	Form of Assignment and Assumption of Purchased Intellectual Property Agreement
Exhibit D	Form of Assignment and Assumption Agreement (with respect to the Assumed Liabilities and Purchased Assets)

ASSET PURCHASE AGREEMENT

This **ASSET PURCHASE AGREEMENT**, dated as of November 22, 2019 (this “Agreement”), by and between WMDN TV, LLC, a Mississippi limited liability company (“WMDN”), Meridian Media, LLC, a Texas limited liability company (“Meridian”) (WMDN and Meridian each a “Seller” and collectively, “Sellers”), Lance Media LLC, a Delaware limited liability company (“Buyer”), and the Seller Representative named herein.

RECITALS

WHEREAS, on the date of this Agreement, WMDN owns and operates television broadcast station WMDN(TV), Meridian, MS (Facility ID 73255) (the “Station”), pursuant to certain authorizations issued by the FCC (as defined below); and

WHEREAS, on the date of this Agreement, Meridian owns certain assets and is a party to certain Contracts used in connection with the Business and Station operations; and

WHEREAS, (i) Buyer desires to purchase, and Sellers desire to cause to be sold, conveyed, transferred, assigned and delivered, the Purchased Assets and assume the Assumed Liabilities of the Station, and (ii) Sellers desires to retain the Excluded Assets and the Excluded Liabilities, in each case on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), it is hereby agreed among the parties as follows:

Article I DEFINITIONS

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

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

“Accounts Receivable” means all accounts receivable and all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, in each case arising out of sales occurring in the operation of the Station prior to the Reference Time for services performed (*e.g.*, the actual broadcast of commercials sold) or delivered by the Station prior to the Reference Time.

“Active Employees” has the meaning set forth in Section 8.01.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term “control”

(including its correlative meanings “controlled” and “under common control with”) shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person’s securities or partnership or other ownership interests, or by Contract or otherwise).

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

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

“Assumed Contracts” has the meaning set forth in Section 2.01(c).

“Assumed Liabilities” has the meaning set forth in Section 2.03.

“Balance Sheet Date” has the meaning set forth in Section 3.15.

“Bargaining Agreement” has the meaning set forth in Section 3.11(a).

“Business” means the business and operation of the Station exclusive of services provided by corporate or through hubs (and shall not include the Other Stations or any of the other businesses or assets of Sellers or any of their Affiliates).

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

“Buyer” has the meaning set forth in the Preamble.

“Buyer Fundamental Representations” means those representations and warranties set forth in Section 4.01 (Existence and Power), Section 4.02 (Corporate Authorization) and Section 4.07 (No Brokers).

“Buyer Indemnitee” has the meaning set forth in Section 12.03.

“Buyer Material Adverse Effect” means any effect, change, condition, fact, development, occurrence or event that, individually or in combination with any other effect, change, condition, fact, development, occurrence or event, does or would reasonably be expected to prevent or materially delay Buyer from consummating the transactions contemplated hereby.

“Cash and Cash Equivalents” means those items which would be required by GAAP to be included on a balance sheet as “cash” or “cash equivalents”, plus (a) all checks and drafts deposited to the extent such checks or drafts have not been credited by the applicable bank prior to such time, less (b) all checks and drafts issued to the extent such checks and drafts have not cleared prior to such time.

“Casualty Event” has the meaning set forth in Section 5.03(a).

“Closing” has the meaning set forth in Section 2.08(a).

“Closing Date” has the meaning set forth in Section 2.08(a).

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

“Collection Period” has the meaning set forth in Section 6.04.

“Committed Lender Protection Provisions” has the meaning set forth in Section 13.09(d).

“Committed Lenders” means lenders that participate or commit to participate in any debt Financing as contemplated in Section 5.02.

“Communications Act” means, collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, and the Children’s Television Act of 1990 (including FCC Rules and any other rules and regulations promulgated under each of the foregoing), in each case, as in effect from time to time.

“Contracts” means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

“Damaged Portion” has the meaning set forth in Section 5.03(a).

“Disclosure Schedules” means the disclosure schedules delivered by each Seller in connection with this Agreement.

“Employee(s)” means, individually or collectively, the full-time, part-time and per diem persons employed by Sellers or any of their Subsidiaries, as applicable, immediately prior to the Closing who are then engaged in the operation of the Station, regardless of whether such persons are co-employed by a third-party provider of employment, human resources, payroll or similar services. For the avoidance of doubt, Employees shall include each of the individuals listed on Section 3.11(b) of the Disclosure Schedules who are not denoted as Excluded Employees.

“Employee Plan” means each “employee benefit plan” within the meaning of ERISA Section 3(3), whether or not subject to ERISA, and each equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreement, arrangement, program, plan or policy, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten.

“Employment Commencement Date” has the meaning set forth in Section 8.01.

“Enforceability Exceptions” has the meaning set forth in Section 3.02(b).

“Environmental Condition” has the meaning set forth in Section 5.04.

“Environmental Consultant” has the meaning set forth in Section 5.04.

“Environmental Laws” means all Laws relating to pollution, the protection of the environment or drinking or domestic water supply, safe drinking water, emissions, discharges,

releases or threatened releases of any Hazardous Substances into ambient air, surface water, ground water, drinking or domestic water supply, or lands or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, refinement, production, disposal, transport or handling of any Hazardous Substance.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” of any entity means each Person that at any relevant time would be treated as a single employer with such entity for the purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m), or (o) of the Code.

“Escrow Agent” means US Bank, National Association.

“Escrow Agreement” means the escrow agreement, dated as of the date hereof, by and among Seller Representative, Buyer and the Escrow Agent.

“Escrow Deposit” has the meaning set forth in Section 2.07.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Assets” has the meaning set forth in Section 2.02.

“Excluded Contracts” has the meaning set forth in Section 2.02(i).

“Excluded Employee(s)” means (a) any employee of a Seller or any of its Affiliates, as applicable, whose principal work location is not the Station or whose employment responsibilities relate substantially to the corporate operations of a Seller or of any Other Station, in each case as of immediately prior to the Closing, and (b) the individuals denoted on Section 3.11(b) of the Disclosure Schedules as “Excluded Employees”.

“Excluded Liabilities” has the meaning set forth in Section 2.04.

“FCC” means the Federal Communications Commission, including its bureaus and offices.

“FCC Application” has the meaning set forth in Section 7.01(b).

“FCC Consent” means the FCC’s initial consent to the assignment of each of the FCC Licenses identified on Section 3.04(a) of the Disclosure Schedules from WMDN or any of its Affiliates to Buyer or any of its Affiliates.

“FCC Licenses” means the FCC licenses, permits, construction permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Station, or with respect to TV translator stations or other facilities that relay the programming of the Station, or otherwise serve as auxiliaries to the Station (including authorizations under Section 74 of the FCC Rules), as of the date of this Agreement.

“FCC Rules” means all rules, regulations, orders and promulgated and published policy statements of the FCC.

“Financial Statements” has the meaning set forth in Section 3.15.

“Financing” has the meaning set forth in Section 5.02.

“Financing Documents” means any commitment letter, commitment papers, credit agreement, security agreement, or other agreement or instrument pursuant to which a Financing is or will be arranged, mandated, committed, or incurred.

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

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization.

“Governmental Authorizations” means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements, and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

“Hazardous Substance” means any substance, material or waste listed, defined, regulated or classified as a “pollutant,” “contaminant,” “hazardous waste,” “hazardous substance,” “toxic waste,” or “toxic substances” or words of similar meaning or effect, or for which liability or standards of conduct are or may be imposed under any Environmental Law, including polychlorinated biphenyls, asbestos or asbestos-containing materials, radioactive materials, or petroleum, petroleum fractions, and petroleum distillates.

“Inactive Employees” has the meaning set forth in Section 8.01.

“Income Taxes” means Taxes that, in whole or in part, are based on or measure by net income, profits or earnings.

“Indebtedness” means, with regard to any Person, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (b) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables and Program Rights Obligations, (c) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (d) all obligations under banker’s acceptances, standby letters of credit or similar facilities, (e) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (f) all accrued interest of all obligations referred to in (a) – (e) and (g) all obligations referred to in (a) – (f) of a third party secured by any Lien on the Purchased Assets.

“Indemnified Party” has the meaning set forth in Section 12.04(a).

“Indemnifying Party” has the meaning set forth in Section 12.04(a).

“Indemnity Escrow Contribution” has the meaning set forth in Section 12.08.

“Indemnity Escrow Fund” has the meaning set forth in Section 12.08.

“Intellectual Property” means any and all intellectual property rights throughout the world, whether registered or not, including all (a) patents, (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship, (c) trade names, trademarks and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, “Marks”), (d) registrations and applications for each of the foregoing, and (e) rights, title and interests in all trade secrets and trade secret rights arising under common law, state law, federal law or laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, “Trade Secrets”).

“IRS” means the United States Internal Revenue Service.

“Knowledge of Buyer” means the actual personal knowledge of Sheldon H. Galloway.

“Knowledge of Sellers” means the actual personal knowledge of each of Wade Threadgill, Sharlyn Threadgill and the General Manager of the Station.

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

“Liability” means any liability or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, known or unknown, liquidated or unliquidated, or due or to be come due).

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

“Longstop Date” has the meaning set forth in Section 11.01(b)(i).

“Losses” has the meaning set forth in Section 12.02.

“Market” means the Meridian, Mississippi designated market area.

“Marks” has the meaning set forth in the definition of “Intellectual Property.”

“Material Adverse Effect” means (i) other than for purposes of determining whether an applicable condition in Article X has been satisfied, any effect, change, condition, fact, development, occurrence or event that, individually or in combination with any other effect,

change, condition, fact, development, occurrence or event, does or would reasonably be expected to prevent Sellers from consummating the transactions contemplated hereby, or (ii) any effect, change, condition, fact, development, occurrence or event (each, a “Change”) that, individually or in the aggregate, has a material adverse effect on the financial condition, business, assets, results of operations or prospects of the Business, and, with respect to clause (ii), excluding (a) Changes that impact, or would reasonably be expected to impact, the commercial broadcast television industry in the United States generally; provided, however, that any such Change may be taken into account in determining whether there has been a Material Adverse Effect, if the same disproportionately affects the Business relative to the other participants in the commercial broadcast television industry in the United States generally, (b) Changes due to conditions in the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city or region in which the Station conducts business, except to the extent the Business is disproportionately affected relative to commercial broadcast television stations in the relevant geographical area generally, (c) Changes due directly to the execution and delivery of this Agreement or the announcement of this Agreement and the transactions (including but not limited to the consummation thereof or the taking of any action required hereby) contemplated hereby, (d) Changes due to earthquakes, hurricanes, tornadoes, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof, except to the extent the Business is disproportionately affected relative to commercial broadcast television stations in the United States generally, (e) any failure, in and of itself, by any Seller or the Station to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (provided, however, that the underlying causes of such failure, subject to other provisions of this definition, shall not be excluded), (f) Changes due directly to any breach by Buyer of its obligations under this Agreement or (g) Changes due to changes in Law or GAAP or the interpretation thereof.

“Material Contracts” has the meaning set forth in Section 3.08(a).

“Multiemployer Plan” means a multiemployer pension plan, within the meaning of Sections 3(37) or 4001(a)(3) of ERISA, to which a Seller or any of its Affiliates, as applicable, contribute or are required to contribute to, as it relates to the Station, or under which a Seller or any of its Affiliates, as applicable, have or may have any liability or obligation under, on behalf of current or former employees of a Seller or any of its Affiliates, as applicable, as it relates to the Station.

“Multi-Station Contract” has the meaning set forth in Section 2.10(a).

“MVPD” means any multi-channel video programmer distributor, as defined under the FCC Rules.

“Non-Income Taxes” means Taxes other than Income Taxes.

“Order” means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

“Other Purchase Agreements” means the asset purchase agreements, other than this Agreement, entered into by Buyer and the applicable counterparties in connection with this Agreement as contemplated by that certain nonbinding indication of interest dated as of June 17, 2019 submitted by Buyer to Waypoint Media, LLC.

“Other Station(s)” means any broadcast station or business unit of a Seller or any of its Affiliates other than the Station.

“Owned Real Property” has the meaning set forth in Section 3.07(a).

“Permitted Liens” means, as to any Purchased Asset (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (b) mechanics’, carriers’, workers’, repairers’ and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which, subject to adequate security for payment, are being contested in good faith and by appropriate proceedings, (c) zoning Laws and ordinances and similar Laws, (d) any right reserved to any Governmental Authority to regulate the affected assets, (e) defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, and (f) Liens that will be discharged prior to or at Closing, which, with respect to (a)-(e) above, individually or in the aggregate, do not materially impair the continued use of real property for the purposes for which it is currently used in connection with the Business; provided, that the inclusion of clauses (a) and (b) above shall not affect any Seller’s liability for amounts due to Governmental Authorities or under statutory Liens which relate to the period prior to Closing

“Person” means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

“Phase I” has the meaning set forth in Section 5.04.

“Phase II” has the meaning set forth in Section 5.04.

“Post-Closing Tax Period” means any Tax period (or portion thereof) beginning on or after the Closing Date.

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

“Proceeding” means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

“Proceeds” has the meaning set forth in Section 12.05(a).

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

“Program Rights Obligations” means all obligations in respect of the purchase, use, licenses or acquisition of programs, programming materials, films and similar assets used in the ordinary course of the operation of the Station consistent with past practice which relate to the utilization of the Program Rights.

“Purchase Price” has the meaning set forth in Section 2.06.

“Purchased Assets” has the meaning set forth in Section 2.01.

“Purchased Intellectual Property” has the meaning set forth in Section 2.01(f).

“Real Property Leases” has the meaning set forth in the Section 3.07(a).

“Reference Time” means 11:59 p.m., New York City time, on the date immediately prior to the Closing Date.

“Representatives” means, with respect to any Person, its Affiliates and its and their officers, directors, agents, control persons, employees, consultants, managers, partners, members and other professional advisers (including, but not limited to financial, legal, accounting, consulting, and technical advisers).

“Required Consents” has the meaning set forth in Section 2.08(b)(iii).

“Retained Names and Marks” means all (a) Marks containing or incorporating the term “Waypoint,” (b) other Marks owned by any of any Seller or its Affiliates (other than Marks included in the Purchased Intellectual Property), (c) variations or acronyms of any of the foregoing, and (d) Marks confusingly similar to or dilutive of any of the foregoing.

“Return Deadline” has the meaning set forth in Section 8.01.

“RF” has the meaning set forth in Section 3.13(a).

“SC Amount” has the meaning set forth in Section 12.08.

“Seller(s)” has the meaning set forth in the Preamble.

“Seller Indemnitee” has the meaning set forth in Section 12.02.

“Seller Fundamental Representations” means those representations and warranties set forth in Section 3.01 (Existence and Power), Section 3.02 (Authorization; Voting Requirements), Section 3.03(a) (Non-Contravention) and Section 3.19 (No Brokers).

“Seller Plan” means each material Employee Plan that a Seller or any of its Affiliates sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any Employee or under or with respect to which a Seller or any of its Affiliates has any current or contingent material liability or obligation with respect to any Employee, but excluding any Multiemployer Plan. For purposes of determining the categories and amounts of any Excluded Liabilities hereunder, such determination shall be made without reference to the term “material” contained in this definition.

“Seller Representative” has the meaning set forth in Section 13.16.

“Sharing Agreement” has the meaning set forth in Section 3.04(d).

“Station” has the meaning set forth in the Recitals.

“Straddle Period” has the meaning set forth in Section 9.03(c).

“Surveys” has the meaning set forth in Section 6.03.

“Tangible Personal Property” has the meaning set forth in Section 3.06(a).

“Tax” or “Taxes” means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, escheat or unclaimed property, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

“Tax Return” means any report, return, declaration or statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

“Title Commitments” has the meaning set forth in Section 6.03.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

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

“Transferred Employees” has the meaning set forth in Section 8.01.

“Uncapped Representations” has the meaning set forth in Section 12.03.

Section 1.02 Terms Generally.

(a) The words “hereof,” “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision

of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation,” whether or not they are in fact followed by those words or words of like import. References to any Person include the successors and permitted assigns of that Person.

(b) References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules attached hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder.

(c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term.

(d) In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

Article II

PURCHASE AND SALE

Section 2.01 Purchase and Sale. Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase and Sellers agree to cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free of all Liens other than Permitted Liens, all of the right, title and interest of each Seller and its Affiliates in, to and under all of the assets, Contracts and properties that are used or held for use in the Business or located at the Station, whether tangible or intangible, other than the Excluded Assets, as the same shall exist on the date of this Agreement, and to the extent not disposed of in accordance with Section 5.01, and all similar assets, Contracts and properties acquired by any Seller or any of their Affiliates between the date hereof and the Closing to the extent used or held for use in the Business of or located at the Station (collectively, the “Purchased Assets”), which shall include all of the right, title and interest of each Seller and its Affiliates, with respect to the Station, in the following:

- (a) all Owned Real Property and Real Property Leases;
- (b) all Tangible Personal Property, except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Section 5.01;
- (c) subject to Section 2.10, all rights under all Contracts used in connection with the Business to which a Seller or any of its Affiliates is a party that (1) are Material Contracts, (2) are not required by the terms thereof to be listed on Section 3.08(a) of the Disclosure Schedules if used primarily in connection with the Business, (3) relate to Program Rights with respect to the Station and are listed on Section 2.01(c) of the Disclosure Schedules, (4) are expressly referenced in other subsections of this Section 2.01, or (5) are entered into after the date hereof by a Seller or

any of its Affiliates pursuant to the terms and subject to the conditions of Section 5.01 to the extent used primarily in connection with the Business (collectively, the “Assumed Contracts”) with the understanding that Assumed Contracts shall in no event include Excluded Contracts;

(d) all prepaid expenses and deposits (other than prepaid Income Taxes) to the extent arising primarily in connection with the operation of the Business and to the extent Sellers receive a proration credit related thereto in accordance with Section 2.09;

(e) all of the rights, claims, credits, causes of action or rights of set-off of any Seller or any of their Affiliates against third parties relating to the Purchased Assets, including unliquidated rights under manufacturers’ and vendors’ warranties, in each case only to the extent Buyer or any of its Affiliates incurs Losses relating thereto after Closing;

(f) the Station call signs and all Intellectual Property used or held for use in the Business (except for Excluded Assets, the “Purchased Intellectual Property”);

(g) all Internet web sites and related agreements, content and databases and domain name registrations used or held for use in the Business, as set forth on Section 3.10 of the Disclosure Schedules;

(h) the FCC Licenses, along with all material transferable Governmental Authorizations (other than the FCC Licenses) used or held for use in the Business;

(i) all prepayments under advertising sales contracts for committed airtime for advertising on the Station that has not been aired prior to the Closing Date;

(j) to the extent relating to the Purchased Assets or the Business, all information and data, sales, employee, engineering, technical and business records, wherever that information is located;

(k) to the extent relating to the Business, 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;

(l) all governmental reimbursements relating to expenditures made by Buyer on or after Closing on behalf of the Station to comply with a spectrum repack requirement, if any; and

(m) all other items listed on Section 2.01(m) of the Disclosure Schedules.

Section 2.02 Excluded Assets. The following assets and properties of Sellers and/or their Affiliates (the “Excluded Assets”) shall not be acquired by Buyer and are excluded from the Purchased Assets:

(a) all of the Cash, Cash Equivalents and Accounts Receivable of Sellers or any of their Affiliates (it being understood and agreed that the deposits referenced in Section 2.01(d) and (i) shall not be deemed Excluded Assets as a result of this Section 2.02(a));

- (b) all bank and other depository accounts of Sellers or any of their Affiliates;
- (c) insurance policies relating to the Station, and all claims, credits, or rights, including rights to insurance proceeds, thereunder, except as otherwise stated in Section 2.01(e) of this Agreement;
- (d) any refunds of Taxes of Sellers or any of their Affiliates attributable to or arising in a Pre-Closing Tax Period (including any Taxes allocable under Section 9.03(d) to the portion of a Straddle Period ending on the day prior to the Closing Date) to the extent attributable to Excluded Assets (other than described in this Section 2.02(d)) or to Excluded Liabilities (whether received in cash or used to offset Taxes for a Post-Closing Tax Period);
- (e) whether such reimbursement is received before or after Closing, all governmental reimbursements relating to reimbursable expenditures incurred by any Seller prior to Closing on behalf of the Station to comply with a spectrum repack requirement;
- (f) intercompany accounts receivable and intercompany accounts payable of Sellers or any of their Affiliates;
- (g) all (i) books, records, files and papers, whether in hard copy or computer format, relating to the preparation of this Agreement or the transactions contemplated hereby, and (ii) all minute books and similar corporate records of Sellers or any of their Affiliates;
- (h) any Purchased Asset sold or otherwise disposed of prior to Closing only as expressly permitted hereunder;
- (i) Contracts that are not Assumed Contracts (including, but not limited to, Contracts identified on Section 2.02(i) of the Disclosure Schedules) (collectively, the “Excluded Contracts”);
- (j) other than as specifically set forth in Article VIII, any Employee Plan and any assets of any Employee Plan sponsored by Sellers or any of their Affiliates;
- (k) all Tax records of Sellers, other than Non-Income Tax records;
- (l) those assets which are listed on Section 2.02(l) of the Disclosure Schedules;
- (m) Sellers’ rights, titles and interests in and to (i) the Retained Names and Marks, (ii) all URLs and internet domain names consisting of or containing any of the foregoing, and (iii) any variations or derivations of, or marks confusingly similar to, any of the foregoing;
- (n) all capital stock or other equity securities of Sellers and all other equity interests in any entity that are owned beneficially or of record by Sellers or any of their Affiliates; and
- (o) any and all claims and rights against third parties relating to the Business or the Purchased Assets, to the extent arising during or attributable to any period prior to Closing; and

(p) all other assets of Sellers or any of their Affiliates to the extent not located at the Station or used or held for use in the Business.

Section 2.03 Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, at the Closing, Buyer will assume, pay and perform only the following Liabilities of Sellers (the “Assumed Liabilities”):

(a) the Liabilities and obligations relating to, or arising out of the Business of, the Station, including the owning or holding of the Purchased Assets, which Liabilities or obligations arise on and after the Closing (excluding any liability or obligation expressly assumed or retained by Sellers or their Affiliates hereunder);

(b) any Taxes attributable to or arising in a Post-Closing Tax Period (including any Taxes allocable under Section 9.03(d) to the portion of any Straddle Period beginning on the Closing Date) with respect to the Purchased Assets, the Business, or the Assumed Liabilities, and Buyer’s fifty percent (50%) share of any Transfer Taxes pursuant to Section 9.02; and

(c) all liabilities with respect to Transferred Employees arising on and after the Employment Commencement Date.

Section 2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, at the Closing Buyer shall assume only the Assumed Liabilities, and neither Buyer nor any of its Affiliates shall assume any other liability or obligation of any Seller or any of their Affiliates of whatever nature, whether presently in existence or arising hereafter. All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Sellers and/or any of their Affiliates pursuant to the terms of this Agreement (all such liabilities and obligations not being assumed being herein referred to as the “Excluded Liabilities”).

Section 2.05 Assignment of Contracts and Rights. Notwithstanding anything to the contrary in this Agreement, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer, Sellers or any of their respective Affiliates thereunder. Buyer and each Seller shall use their respective reasonable best efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, Buyer and each Seller shall use their respective reasonable best efforts to obtain such consent as soon as reasonably practicable after the Closing Date. Buyer and Sellers shall cooperate in a mutually agreeable arrangement under which Buyer will obtain the benefits and assume the obligations thereunder (as an Assumed Liability) in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and use agreements or sub-leasing to Buyer or its Affiliates and enforcement by Sellers and/or their Affiliates for the benefit of Buyer and/or its Affiliates, as applicable, of any and all rights of Sellers and/or their Affiliates against a third party thereto. Notwithstanding the foregoing, none of Sellers or their Affiliates or Buyer or its Affiliates shall be required to pay consideration to any third party, or divest or transfer any other assets, in order to obtain any such consent. Once such consent, or waiver thereof is obtained, Sellers shall sell, transfer, assign, convey or deliver to Buyer the relevant Purchased Asset to which such consent or

waiver relates for no additional consideration, and Sellers shall have no further liability or obligation thereunder (including, for the avoidance of doubt, any obligation to guarantee any of such party's obligations under such agreement).

Section 2.06 Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Sellers or their designee an aggregate amount equal to Four Million Nine Hundred Fifty Six Thousand Six Hundred and Ninety One Dollars (\$4,956,691.00) (the "Purchase Price"), less the amount of the Indemnity Escrow Contribution, by wire transfer of immediately available funds pursuant to wire instructions that Sellers shall provide to Buyer no later than five (5) Business Days prior to the Closing Date.

Section 2.07 Escrow Deposit. Within three Business Days after the date of this Agreement, Buyer shall deposit a cash amount equal to Ninety Nine Thousand One Hundred Thirty Three Dollars and Eighty-Two Cents (\$99,133.82) (the "Escrow Deposit") with the Escrow Agent pursuant to the Escrow Agreement. If this Agreement is terminated pursuant to Section 11.01(c), the Escrow Deposit (exclusive of any interest or earnings thereon) shall be distributed to Sellers. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest or earnings thereon shall be distributed to Buyer. If this Agreement is not terminated, then, at Closing, the Escrow Deposit (exclusive of any interest or earnings thereon, which shall be disbursed by Escrow Agent to Buyer at Closing) shall automatically and without further action by the parties to the Escrow Agreement be credited against and become part of the Indemnity Escrow Fund and shall thereafter be held and disbursed by the Escrow Agent pursuant to Section 12.08 and the Escrow Agreement. Buyer and Sellers shall jointly instruct the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement to disburse the Escrow Deposit to the party entitled thereto in accordance with the terms hereof, and neither party shall, by act or omission, delay or prevent any such disbursement. If Buyer fails to remit the Escrow Deposit to the Escrow Agent within the time period required by this Section 2.07, this Agreement shall be automatically, without further action by any party, terminated and void *ab initio* without liability to any party.

Section 2.08 Closing.

(a) The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place at 10:00 a.m., Eastern Time, at the offices of Buyer's counsel, Pillsbury Winthrop Shaw Pittman LLP, 1200 Seventeenth St NW, Washington DC 20036, on the date that is five (5) Business Days following the date that all of the closing conditions set forth in Article X hereof shall be satisfied or waived (other than those required to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions at or prior to the Closing), unless another date, time or place is agreed to in writing by Sellers and Buyer (such date, the "Closing Date"); provided, however, that the Closing shall not take place until the closings under each of the Other Purchase Agreements is ready to take place pursuant to the terms thereof such that the Closing and each such other closing take place on the Closing Date. Notwithstanding anything herein to the contrary, if the closing under any Other Purchase Agreement is determined or deemed not to have been effective, then the Closing hereunder shall be deemed not to have been effective, and the Parties

shall cooperate to unwind any steps taken in connection with the Closing and to return each other to their respective conditions immediately prior thereto.

(b) Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the following closing transactions at the Closing:

(i) Buyer shall deliver:

(1) to Sellers, the certificate described in Section 10.02(c);

(2) to Sellers, the cash Purchase Price, less the amount of the Indemnity Escrow Contribution, in accordance with Section 2.06 by wire transfer of immediately available funds; and

(3) to the Escrow Agent, an amount equal to the difference between the Indemnity Escrow Contribution and the amount of the Escrow Deposit.

(ii) Each Seller shall deliver or cause to be delivered to Buyer:

(1) the certificate described in Section 10.03(c).

(iii) Buyer shall execute and deliver to Sellers or their Affiliates, as applicable, and each Seller shall execute and deliver to Buyer or shall cause to be executed and delivered to Buyer:

(1) one or more duly executed Bills of Sale with respect to the Purchased Assets, by and between the relevant Seller and/or its applicable Affiliates, as the case may be, and Buyer, substantially in the form attached hereto as Exhibit A;

(2) a duly executed Assignment and Assumption of FCC Licenses Agreement with respect to the Station, by and between the relevant Seller and Buyer, substantially in the form attached hereto as Exhibit B.

(3) the consents listed on Section 2.08(b)(iii) of the Disclosure Schedules (the “Required Consents”);

(4) one or more duly executed Assignment and Assumption of Purchased Intellectual Property Agreements by and between the relevant Seller and/or its applicable Affiliates, as the case may be, and Buyer, substantially in the form attached hereto as Exhibit C, if any owned and registered Purchased Intellectual Property is included in the Purchased Assets;

(5) one or more duly executed Assignment and Assumption Agreements with respect to the Assumed Liabilities and Purchased Assets by and between the relevant Seller and/or its applicable Affiliates, as the case may be, and Buyer, substantially in the form attached hereto as Exhibit D;

(6) to the extent reasonably necessary, a duly executed Assignment and Assumption Agreement for each Real Property Lease, consented to by the applicable landlord or licensor if such consent is required under the terms of the Real Property Lease, or in the event that necessary consents to assignment have not been obtained prior to the Closing, appropriate subleases, occupancy or use agreements, pursuant to Section 2.05; and

(7) one or more duly executed special warranty deeds with covenants against grantor's acts (or other form of deed that is statutorily required or customary in the applicable jurisdiction) together with such transfer, documentary stamp, or other similar tax returns and other affidavits, returns, or forms as may be reasonably necessary in order to record the deed in the applicable land records for each Owned Real Property included in the Purchased Assets.

Section 2.09 Purchase Price Adjustments; Prorations.

(a) As of the Reference Time, all deposits, reserves, and prepaid and deferred income and expenses arising from the conduct of the business and operations of the Station and the Business will be prorated between Sellers and Buyer in accordance with GAAP. No proration shall be made for capital expenditures made prior to Closing, nor for any expenses incurred prior to Closing in connection with a spectrum repack.

(b) Such prorations shall be based upon the principle that Sellers are entitled to all revenue earned, and are responsible for expenses paid or accrued, in connection with or relating to the Purchased Assets or the Station's operations, assigned contracts and other agreements prior to the Reference Time, and Buyer is entitled to such revenue earned, and is responsible for such expenses paid or accrued, in connection with or relating to the Purchased Assets or the Station's operations after the Reference Time. All special assessments and similar charges or liens imposed against any Seller's interests in real estate and/or equipment included in the Purchased Assets in respect of any period of time up to the Reference Time, whether payable in installments or otherwise, shall be the responsibility of Sellers, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Reference Time shall be the responsibility of Buyer.

(c) Within one hundred twenty (120) days after the Reference Time, Buyer shall deliver to Sellers a statement of proposed apportionment based on the foregoing provisions of this Section 2.09. Buyer and Sellers shall use reasonable efforts to finalize all apportionments within one hundred fifty (150) days after the Reference Time (the "Payment Date"), but will exchange other apportionment statements as may be required up to and through one hundred eighty (180) days after the Reference Time, and Buyer shall pay to Sellers, or Sellers shall pay to Buyer, any amount due as a result of the adjustment(s). If a party disagrees with an apportionment statement of the other party, it must notify the other party in writing of its disagreement within thirty (30) days of receipt of such apportionment statement and such dispute notification shall specify in reasonable detail the items of disagreement and the reasons for disagreement. If, within the 30-day period above, either party disputes the other's determination, or if during the 30-day period after delivery of a statement of determinations or payment, either party determines that any item included in the apportionments is inaccurate, or that an additional item should be included in the apportionments, the parties shall confer with regard to the matter and an appropriate adjustment

and payment shall be made as agreed upon by the parties. Each party will provide the other with reasonable access to the party's related books, records and work papers for purposes of confirming any statement of determination or payment. If the parties are unable to resolve the matter within thirty (30) days after notice of a dispute, the matter shall be resolved by the Accounting Firm, and the fees and expenses of such Accounting Firm shall be paid one-half (1/2) by Sellers and one-half (1/2) by Buyer. The decision of the Accounting Firm shall be final and binding on all of the parties and enforceable in a court of competent jurisdiction. All amounts due pursuant to this subsection that are not paid by the Payment Date shall bear interest from the Payment Date until paid at a rate per annum equal to the U.S. prime rate as of the Payment Date (as published in the Money Rates column of the Eastern Edition of *The Wall Street Journal*).

(d) To the extent permitted by Law, the parties shall report any payments made under this Section 2.09 as adjustments to the Purchase Price for United States federal, state and local Income Tax purposes.

Section 2.10 Multi-Station Contracts. In the event that one or more Other Stations is party to, or has rights or obligations with respect to, an Assumed Contract (a "Multi-Station Contract"), the rights and obligations under such Multi-Station Contract that are assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contract that are applicable to the Station. The rights of each Other Station with respect to such Contract and the obligations of each Other Station to such Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Station, on the one hand, and (2) the Other Stations, on the other hand. Buyer and Sellers shall use reasonable best efforts to obtain any consents of third parties necessary to effect the provisions of this Section 2.10.

Article III

REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as set forth on the Disclosure Schedules, each Seller represents and warrants to Buyer as follows:

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

Section 3.02 Authorization; Voting Requirements.

(a) The execution and delivery by Sellers of this Agreement and the execution and delivery by Sellers or their Affiliates of the Ancillary Agreements (to which Sellers or such

Affiliates are or will be a party), the performance by Sellers or such Affiliates of their obligations hereunder and thereunder (as applicable) and the consummation by Sellers or such Affiliates of the transactions contemplated hereby and thereby (as applicable) are within Sellers' or such Affiliates' corporate or other organizational power and have been duly authorized and approved by all requisite corporate action by Sellers or such Affiliates, and no other organizational action on the part of Sellers or such Affiliates is necessary to authorize and approve the execution, delivery and performance by Sellers or such Affiliates, as the case may be, of this Agreement and the Ancillary Agreements (to which Sellers or such Affiliates are or will be a party) and the consummation by Sellers or such Affiliates of the transactions contemplated hereby and thereby.

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

Section 3.03 Governmental Authorization; Non-Contravention. Except as set forth on Section 3.03 of the Disclosure Schedules, the execution, delivery and performance by Sellers of this Agreement and each Ancillary Agreement (to which Sellers are or will be a party) and the consummation of the transactions contemplated hereby and thereby require no material action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consent. Assuming the FCC Consent and the authorizations, consents and approvals referred to in Section 3.03 of the Disclosure Schedules are obtained, the execution, delivery and performance by Sellers of this Agreement and of each Ancillary Agreement (to which Sellers are or will be party) do not (a) conflict with or breach any provision of the certificate of incorporation or bylaws (or equivalent governing documents) of Sellers, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Material Contract (other than any Excluded Contract) or (d) result in the creation or imposition of any Lien, other than any Permitted Lien, on any Purchased Asset, except, in the case of each of clauses (b), (c) and (d), as is not material to the Business or the operations of the Station.

Section 3.04 FCC and Programming Distribution Matters.

(a) Section 3.04(a) of the Disclosure Schedules sets forth a true and complete list of the FCC Licenses and the holder thereof, which FCC Licenses constitute all of the FCC Licenses issued with respect to the operation of the Business and the Station. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as set forth on Section 3.04(a) of the Disclosure

Schedules, the FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for authorizations of such type for such class of station and (ii) are not subject to any condition, except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to authorizations of such type for such class of station.

(b) Except as set forth on Section 3.04(b) of the Disclosure Schedules, since the date of grant of the most recent renewal of the Station's FCC License, (i) the Station has been operated in compliance with the Communications Act and the FCC Rules and the applicable FCC Licenses, (ii) all material registrations and reports required to have been filed with the FCC relating to the FCC Licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed) have been timely filed, (iii) all FCC regulatory fees due in respect of the Station have been timely paid and (iv) the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses have been completed to the extent required to be completed as of the date hereof.

(c) Except as set forth on Section 3.04(c) of the Disclosure Schedules, WMDN and its Affiliates are qualified under the Communications Act and FCC Rules to hold, and to transfer or cause to be transferred, the FCC Licenses to Buyer.

(d) Except as set forth on Section 3.04(d) of the Disclosure Schedules, no Seller is, with respect to the Station, a party to any local marketing agreement, time brokerage agreement, joint sales agreement, shared services or other similar agreement (collectively, a "Sharing Agreement").

(e) Section 3.04(e) of the Disclosure Schedules contains, as of the date hereof, a list of all Station retransmission consent agreements with MVPDs that reported more than 1,000 paid subscribers to a Seller or its Affiliates with respect to the Station. Sellers have entered into retransmission consent agreements with respect to each MVPD with more than 1,000 paid U.S. television subscribers in the Market. No such MVPD has provided written notice to any Seller or its Affiliates of any material signal quality issue or, to the Knowledge of Sellers, has failed to respond to a request for carriage or sought any form of relief from carriage of the Station from the FCC, (ii) none of the Sellers or their Affiliates has received any written notice from any such MVPD of such MVPD's intention to delete the Station from carriage or to change the Station's channel position and (iii) none of the Sellers or their Affiliates has received written notice of a petition seeking FCC modification of the Market in which the Station is located.

(f) Upon the consummation of the transactions contemplated by this Agreement pursuant to the FCC Consent, the Buyer and/or its designee will acquire the FCC Licenses unencumbered by any restrictions, conditions or limitations other than those imposed by the FCC for such type of license for such type of station and those set forth on Section 3.04(f) of the Disclosure Schedules.

(g) To the Knowledge of Sellers, except as set forth on Section 3.04(g) of the Disclosure Schedules, there are no material applications, petitions, proceedings, or other material actions, complaints or investigations, pending or threatened before the FCC relating to the Station or FCC Licenses, other than proceedings affecting television broadcast stations generally. With respect to the Station and the FCC Licenses, there is no tolling agreement, waiver of statute of

limitations, or other extension of time in effect which has been agreed to by any Seller or any Affiliate thereof, with respect to the assessment of any material fine or forfeiture or the taking of other action with respect to any material investigation or proceeding by the FCC.

Section 3.05 Taxes.

(a) Except as set forth on Section 3.05(a) of the Disclosure Schedules, all material Tax Returns (including, but not limited to, sales and use Tax Returns) required to have been filed with respect to the Purchased Assets or the Business have been filed, all such Tax Returns are correct and complete in all material respects and were prepared in substantial compliance with all applicable Laws, and all material Taxes required to have been paid with respect to the Purchased Assets and/or the Business have been paid.

(b) There are no material Liens against the Purchased Assets or the Business in respect of any Taxes, other than Permitted Liens.

(c) There is no material Proceeding pending or, to the Knowledge of Sellers, threatened in writing by any Governmental Authority for the assessment or collection of any Taxes with respect to the Purchased Assets or the Business.

(d) None of the Sellers or their Affiliates is currently the beneficiary of any extension of time within which to file any material Tax Return with respect to the Purchased Assets or the Business, other than any such extension that was obtained in the ordinary course of business consistent with past practice. No power of attorney has been granted by or with respect to Sellers or their Affiliates with respect to any matter relating to Non-Income Taxes that may affect the Purchased Assets or the Business after the Closing.

(e) To the Knowledge of Sellers, there is no material dispute or claim concerning any Tax liability with respect to the Purchased Assets or the Business which has been claimed or raised by any Governmental Authority in writing.

(f) None of the Sellers or their Affiliates has (i) waived any statute of limitations in respect of material Taxes with respect to the Purchased Assets or the Business or (ii) agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect with respect to the Purchased Assets or the Business.

(g) Each of the Sellers and their Affiliates has, in each case with respect to the Purchased Assets or the Business, (i) withheld or deducted all Taxes or other amounts from payments to employees or other persons (including, without limitation, any independent contractor, creditor, customer or shareholders) required to be so withheld or deducted, (ii) timely paid over such Taxes or other amounts to the appropriate Governmental Authority to the extent due and payable and (iii) complied with all information reporting and backup withholding provisions of applicable Law.

(h) No claim has ever been made in writing by a Governmental Authority in a jurisdiction where any of the Sellers or their Affiliates do not file Tax Returns with respect to the Purchased Assets or the Business that it is or may be subject to taxation in that jurisdiction with respect to the Purchased Assets or the Business. None of the Sellers or their Affiliates has any

operations, been resident for Tax purposes, engaged in a trade or business or maintained a “permanent establishment” (within the meaning of the applicable Tax conventions) outside the United States, as applicable, in each case, with respect to the Purchased Assets or the Business.

Section 3.06 Tangible Personal Property.

(a) Section 3.06(a) of the Disclosure Schedules contains a list of all material items of equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description owned or held for use (including with regard to a Station spectrum repack) by Sellers in connection with the Business, except for any retirements or dispositions thereof made between the date hereof and the Closing in accordance with Article V (the “Tangible Personal Property”).

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Seller, in respect of the Tangible Personal Property (i) has valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens) and (ii) owns, or has valid leasehold interests in or valid contractual rights to use, all of such properties, assets and other rights (in each case except for Permitted Liens).

Section 3.07 Real Property.

(a) Section 3.07(a) of the Disclosure Schedules sets forth, as of the date of this Agreement, (i) a list of all real properties (by name and location) owned by Sellers for use in connection with the Business, together with all buildings, structures, and improvements located thereon, all fixtures attached thereto, and all rights in and to all strips and gores, the land lying in the bed of any street, road, or avenue, open or proposed adjoining such real properties, and all easements, rights of way, reservations, privileges, appurtenances, and other estates and rights pertaining thereto owned by Sellers and related to such real properties (the “Owned Real Property”); and (ii) a list of the material leases, subleases, licenses or other occupancies to which any Seller is a party as tenant for or licensee of real property, in each case, primarily for use in connection with the Business (the “Real Property Leases”). Sellers have, prior to the Reference Time, delivered or caused to be delivered to Buyer complete and correct copies of each Real Property Lease, including all amendments thereto and to the extent in the possession of Sellers, assignments thereof, and of each deed or other document pursuant to which any Seller holds title to any Owned Real Property, and to the extent in Sellers’ possession, the most recent title insurance policy and survey with respect to each Owned Real Property and each property under a Real Property Lease.

(b) Sellers have good and marketable title to such Owned Real Property, free and clear of all Liens (other than Permitted Liens), and there are no existing, pending, or, to the Knowledge of Sellers, threatened condemnation, eminent domain, or similar proceedings affecting such Owned Real Property.

(c) Sellers have valid leasehold title to each real property subject to a Real Property Lease sufficient to allow Sellers to conduct the Business as currently conducted. Each Real Property Lease under which a Seller leases, subleases or otherwise occupies any real property

is valid, binding and in full force and effect, subject to the Enforceability Exceptions, and none of the Sellers or their Affiliates or, to the Knowledge of Sellers, any other party to such Real Property Lease has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a default under the provisions of, such Real Property Lease, and each such Real Property Lease is unmodified except as disclosed on Section 3.07(a) of the Disclosure Schedules. To the Knowledge of Sellers, no landlord or licensor under any of the Real Property Leases is the subject of any bankruptcy, insolvency or similar proceeding or has filed an assignment for the benefit of creditors.

(d) The Owned Real Property and the properties under the Real Property Leases, taken together, constitute all real property currently used (or necessary) for the operation of the Business as currently conducted, and none of Sellers or their Affiliates own, lease, sublease or license any real property or interests therein used in the operation of the Business or the Station other than as disclosed on Section 3.07(a) of the Disclosure Schedules. All facilities located on the Owned Real Property and the properties under the Real Property Leases, subject to Permitted Liens, have good and valid rights of ingress and egress to and from the public street systems and are supplied with adequate utilities and other services necessary for the operation of the Business as currently conducted by Sellers.

(e) All buildings, improvements, and other structures located on the Owned Real Property or the properties under the Real Property Leases, as applicable, subject to Permitted Liens, are located completely within the boundary lines of said real property and do not encroach upon an easement or property of any other entity in any material respect.

(f) The uses for which the Owned Real Property or properties under the Real Property Leases, as applicable, is zoned do not restrict or impair the use thereof as currently used in connection with the Business in any material respect.

Section 3.08 Contracts.

(a) Section 3.08(a) of the Disclosure Schedules sets forth, as of the date hereof, a correct and complete list of each Contract (other than any Excluded Contract) which relates to the Business or the Station and to which any Seller is a party, any Assumed Contract and any Contract that relates to the Business or to which any assets of the Station is subject and which:

(i) the aggregate payments or receipts for the past twelve (12) months exceeded, or for the following twelve (12) months are expected to exceed, \$20,000 with respect to the Station (other than any Contract referenced in clauses (ii) through (ix), inclusive, below);

(ii) material payments by or material obligations of any Seller relating to the operations of the Station or the Business, will be increased, accelerated or vested by the occurrence (whether alone or in conjunction with any other event) of any of the transactions contemplated by this Agreement;

(iii) relates to Program Rights under which it would reasonably be expected that any Seller would make annual payments in excess of \$20,000 per year with respect to the Station;

(iv) is a network affiliation Contract;

(v) relates to cable or satellite transmission or retransmission with MVPDs that reported more than 1,000 paid subscribers to any Seller with respect to the Station;

(vi) relates to the guarantee (whether absolute or contingent) by any Seller for the benefit of the Business or the Station of (x) the performance of any other Person or (y) the whole or any part of the Indebtedness or liabilities of any other Person relating to Indebtedness for borrowed money in an amount in excess of \$30,000, individually;

(vii) is an acquisition agreement or a divestiture agreement or agreement for the sale, lease or license of any business or properties or assets of the Business (by merger, purchase or sale of assets or stock) relating to the Business or pursuant to which, in respect of the Business, (x) any Seller has any outstanding obligation to pay after the date of this Agreement consideration in excess of \$30,000 or (y) any other Person has the right to acquire any Purchased Assets after the date of this Agreement with a fair market value or purchase price of more than \$30,000, excluding, in each case, (I) any Contract relating to Program Rights and (II) acquisitions or dispositions of supplies, inventory or products in connection with the conduct of the Business or of supplies, inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of the Business;

(viii) involves compensation to any Employee, or any Contract with an independent contractor or consultant engaged to perform services to the Business in excess of \$25,000 per year with respect to the Station;

(ix) is a channel sharing agreement with a third party or parties with respect to the sharing of spectrum for the operation of two or more separately owned television stations, including the Station; and

(x) is a Multi-Station Contract (other than a category of Contract referenced in clauses (ii) through (ix) (inclusive) above) pursuant to which the aggregate payments or receipts for the past twelve (12) months exceeded, or for the following twelve (12) months are expected to exceed, \$20,000 with respect to the Station.

(b) The Contracts required to be disclosed pursuant to Section 3.08(a) are collectively referred to herein as the “Material Contracts.”

(c) Except for any Material Contract that has terminated or expired in accordance with its terms, each Material Contract is valid and binding and in full force and effect and, to the Knowledge of Sellers, enforceable against the other party or parties thereto in accordance with its terms, subject to the Enforceability Exceptions. Except for breaches, violations or defaults which are not material to the Business or the operations of the Station as currently conducted, none of Sellers, or, to the Knowledge of Sellers, any other party to a Material Contract, is in violation of or in default under any provision of such Material Contract.

Section 3.09 Environmental. Except as disclosed in Section 3.09 of the Disclosure Schedules and except as has not resulted in, and would not reasonably be expected to result in, Liabilities material to the Business or the operations of the Station, as a whole, (a) the Business is

and during the period owned and operated by any Seller or any of its Affiliates has been, in compliance with all applicable Environmental Laws and Governmental Authorizations required under Environmental Laws, (b) with respect to the Station, no notice of violation or other notice, including a written request for information issued under Environmental Laws, has been received by any Seller or any of its Affiliates alleging any actual or potential violation of, or liability arising out of, any Environmental Law, the substance of which has not been resolved, (c) with respect to the Station, no Proceeding is pending or, to the Knowledge of Sellers, threatened against any Seller or any of its Affiliates under any Environmental Law, and to the Knowledge of Sellers, there are no facts or circumstances that may give rise to such Proceeding, (d) none of Sellers or their Affiliates has accepted the environmental liabilities of any other Person under Environmental Laws, (e) with respect to the Business, none of Sellers or their Affiliates has released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or to the Knowledge of Sellers, owned or operated any real property contaminated by any Hazardous Substances, in such a manner that may be expected to result in an investigation or cleanup by, or liability of, any Seller or any of its Affiliates, and (f) Sellers have provided Buyer with all material reports and other material final documents in the possession of Sellers relating to environmental conditions at the Owned Real Property or to actual environmental liabilities of the Business, if any.

Section 3.10 Intellectual Property.

(a) Section 3.10(a) of the Disclosure Schedules contains a list of all registered Intellectual Property that is included in the Purchased Intellectual Property. Sellers own all rights, title, and interest in the Purchased Intellectual Property free and clear of all Liens, except for Permitted Liens. To the Knowledge of Sellers, (i) each material registration included in the Purchased Intellectual Property is valid and enforceable and (ii) each material registration and pending application included in the Purchased Intellectual Property is subsisting.

(b) Except as has not had and would not reasonably be expected to be material to the Business or the operations of the Station, as currently conducted, to the Knowledge of Sellers, the use of the Purchased Intellectual Property in the Business is not infringing, misappropriating or otherwise violating any Intellectual Property owned by any third party, and none of Sellers or their Affiliates has infringed, violated or misappropriated any Intellectual Property of any other Person, except, in each case, as has not had and would not reasonably be expected to be, individually or in the aggregate, material to the Business or the operations of the Station. None of Sellers or their Affiliates have received any written communication alleging that the Business has infringed the intellectual property rights of any third party in any material respect. To the Knowledge of Sellers, (i) there is no unauthorized use, infringement or misappropriation of the Purchased Intellectual Property by any third party in any material respect and (ii) there is no Action that is pending or threatened by Seller with respect thereto.

(c) Except for actions or failure to take actions that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, Sellers have taken commercially reasonable actions to maintain the (i) Purchased Intellectual Property (other than applications) and (ii) secrecy of the Trade Secrets that are Purchased Intellectual Property.

Section 3.11 Employees; Labor Matters; Employee Benefit Plans.

(a) Except as has not and would not reasonably be expected to have a material effect on the Business or the operations of the Station, none of Sellers, any of their Affiliates or the Business has any liability for the failure by any Person to comply with any applicable Laws relating to employment of labor, including all applicable laws relating to wages, hours, discrimination in employment, collective bargaining, pay equity, immigration, workers' compensation, occupational health and safety and the collection and payment of withholding and/or social security Taxes. There has been no unfair labor practice charge against the Station pending or, to the Knowledge of Sellers, threatened in writing against any Seller or any of its Affiliates by or before the National Labor Relations Board, any state labor relations board or any court or tribunal with respect to any present or former Employee or independent contractor of any Seller or any of its Affiliates that is or would reasonably be expected to be material to the Business or the operations of the Station. There has not occurred any strike, slowdown, or work stoppage, union organizing campaign, or labor dispute in respect to the Station. None of Sellers or any of their Affiliates or the Station is a party to any collective bargaining, union or similar agreement with respect to its respective Employees (each, a "Bargaining Agreement"). Sellers' classification of each of their Employees as exempt or nonexempt, and their classification of each Person as an Employee or independent contractor, have been made in accordance with Law, except in each case as has not and would not reasonably be expected to be material to the Business or the operations of the Station.

(b) Sellers have made available to Buyer a list of all Employees, including the names, current rate of base compensation and bonus or commission opportunity for 2019 and the actual amounts paid for 2018, annual vacation or paid-time off entitlement, employment status (i.e., active, disabled, on authorized leave), department, title, whether covered by a Bargaining Agreement and whether full-time or part-time. Such list, redacted to delete compensation data, is attached as Section 3.11(b)(i) of the Disclosure Schedules. Except as set forth on Section 3.11(b)(ii) of the Disclosure Schedules, the Employees, together with the Excluded Employees, are all the persons needed to conduct the Business in the ordinary course as of the date hereof.

(c) Except as has not and would not reasonably be expected to be material to the Business or the operations of the Station, with respect to each Seller Plan: (i) each has been maintained, funded, administrated, and operated in compliance with its terms and all applicable Laws, including ERISA and the Code; (ii) other than routine claims for benefits, no Actions or disputes are pending or, to the Knowledge of Sellers, threatened by or on behalf of any participant in any Seller Plan, or otherwise involving any Seller Plan or the assets of any Seller Plan; (iii) none of Sellers or any of their Affiliates has incurred or is reasonably expected to incur or be subject to any material Tax or other penalty under Section 4980B, 4980D, or 4980H of the Code; and (iv) each Seller Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt and, to the Knowledge of Sellers, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such Seller Plan or the exempt status of any such related trust.

(d) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or together with any other events) shall: (i)

result in the acceleration of the time of payment or vesting or creation of any rights of any Employee to compensation or benefits under any Seller Plan or otherwise that would be payable by Sellers or their Affiliates, as applicable; (ii) result in any payment becoming due, or increase the amount of any compensation due, in each case, to any Employee; (iii) increase any benefits otherwise payable under any Seller Plan; or (iv) result in the payment of any compensation or other payments that would not be deductible under the terms of Section 280G of the Code after giving effect to the transactions contemplated hereby.

(e) Except as set forth on Section 3.11(e) of the Disclosure Schedules, none of Sellers or any of their ERISA Affiliates maintains, contributes to, or sponsors (or has in the past six (6) years maintained, contributed to, or sponsored) a Multiemployer Plan. Section 3.11(e) of the Disclosure Schedules lists each Seller Plan that is a plan subject to Title IV of ERISA. Except as has not and would not reasonably be expected to have a material effect on the Business or the operations of the Station, to the Knowledge of Sellers, (i) no Seller Plan is in “at risk status” as defined in Section 430(i) of the Code and (ii) no Seller Plan has any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived and (iii) no liability under Title IV of ERISA has been incurred by any Seller or any of its ERISA Affiliates, as applicable, thereof that has not been satisfied in full, and no condition exists that presents a risk to any Seller or any of its Insurance.

Section 3.12 Insurance. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, each of the insurance policies relating to the Business or the Station are in full force and effect. All premiums due thereunder have been paid and each Seller is otherwise in compliance in all material respects with the terms and conditions of such insurance policies. As of the date of this Agreement, Sellers have not received any written notice regarding any cancellation or invalidation of any such insurance policies, other than such cancellation or invalidation that has not had and would not reasonably be expected to have, individually or in the agreement, a Material Adverse Effect.

Section 3.13 Compliance with Law; Governmental Authorizations.

(a) Except for matters that are not and would not reasonably be expected to be material to the Business or the operations of the Station, and except as set forth on Section 3.13(a) of the Disclosure Schedules, each Seller is, and has been during the period which Seller has owned and operated the Business, in compliance with all Laws and Orders applicable to the Business and, to the Knowledge of Sellers, is not under investigation by any Governmental Authority with respect to any violation of any applicable Law or Order. The Station does not exceed permissible levels of exposure to non-ionizing electromagnetic radiofrequency (“RF”) radiation specified in the FCC Rules concerning RF radiation. The Station is currently broadcasting for the required minimum schedule under the applicable Laws and has not been silent or operating on less than the required minimum schedule for a period of time of more than thirty (30) days during the current license term without FCC authority or application therefor.

(b) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and except as set forth on Section 3.13(b) of the Disclosure Schedules, (i) Sellers have all Governmental Authorizations necessary for the conduct and operation of the Business as presently conducted, and each such Governmental

Authorization is in full force and effect, (ii) Sellers are in compliance with the terms of all Governmental Authorizations necessary for the ownership and operation of the Business and (iii) none of Sellers or their Affiliates has received written notice from any Governmental Authority alleging any conflict with or breach of any such Governmental Authorization.

Section 3.14 Litigation. Except as is not and would not reasonably be expected to be material to the Business or the operations of the Station, and except as set forth on Section 3.14 of the Disclosure Schedules, as of the date hereof, there is no (a) Proceeding pending, filed, or, to the Knowledge of Sellers, threatened against any Seller or its Affiliates relating to the Business or the Station or (b) Order against any Seller or its Affiliates relating to the Business or the Station.

Section 3.15 Financial Statements. Section 3.15 of the Disclosure Schedules sets forth copies of the following financial statements from Sellers' internal reporting systems (such financial statements, collectively, the "Financial Statements"): (a) the unaudited balance sheet of the Station and statement of operations with respect to the Station, as of and for each of the fiscal years ended December 31, 2017 and December 31, 2018, and (b) the unaudited balance sheet and statement of operations, with respect to the Station, as of and for the ten (10) month period ended October 31, 2019 (the "Balance Sheet Date"). The Financial Statements have been derived from the books and records of Sellers, and fairly present, in all material respects, the financial position and results of operations of the Station, as of the dates thereof and for the periods indicated therein in conformity with GAAP, except (i) as set forth in Section 3.15 of the Disclosure Schedules and (ii) insofar as such unaudited Financial Statements omit footnotes, and may be subject to potential year-end adjustments that are not expected, either individually or in the aggregate, to be material.

Section 3.16 No Undisclosed Liabilities. Except as set forth in Section 3.16 of the Disclosure Schedules, there are no liabilities or obligations of the Business, other than (a) liabilities or obligations disclosed, reflected, reserved against or otherwise provided for in the unaudited balance sheet as of the Balance Sheet Date included in the Financial Statements, and (b) liabilities or obligations incurred in the ordinary course of business since the Balance Sheet Date consistent with past practice and which, individually or in the aggregate, are not material in nature or amount and do not result from any material breach of an Assumed Contract or violation of Law in any material respect.

Section 3.17 Sufficiency of Assets. Except as set forth in Section 3.17 of the Disclosure Schedules, the assets being transferred hereunder, together with the Assumed Contracts, the Multi-Station Contracts and Buyer's rights under the Ancillary Agreements, collectively constitute all of the assets, properties and rights necessary to conduct the Business in all material respects in the manner in which the Business is being conducted as of the date hereof and as is contemplated to be conducted through the Closing.

Section 3.18 Absence of Changes. From the Balance Sheet Date, there has not been any effect, change, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Since the Balance Sheet Date, (a) the Station has been operated in the ordinary course of business consistent with past practice in all material respects and (b) there has not been, in respect of the Business, any action taken by any Seller or its Affiliates that, if taken during the period from the date of this Agreement through the

Closing without Buyer's consent, would constitute a breach of, or require consent of Buyer under, Section 5.01.

Section 3.19 No Brokers. Other than Kalil & Co., Inc., there is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Sellers or their Affiliates who is entitled to any fee or commission from Sellers or their Affiliates in connection with the transactions contemplated by this Agreement, and any such fee or commission that is related thereto (including the fees or commissions of Kalil & Co., Inc.) shall be borne in full by, and shall be the sole responsibility of Seller.

Section 3.20 Related Party Transactions. Except as set forth on Section 3.20 of the Disclosure Schedules, no Seller is a party to any Material Contract with any of its Affiliates that relates to assets, services or benefits that are primarily used in the Station.

Section 3.21 Shared Services. Other than set forth on Section 3.21 of the Disclosure Schedules and subject to the Ancillary Agreements, there are no assets owned or held by any Seller for use in the Business or services currently provided by any Seller to the Station for use in the Business, in each case, other than (a) assets that are included in the Purchased Assets being transferred to Buyer hereunder and (b) assets or services that are not material to the operation of the Station.

Section 3.22 No Additional Representations; Limitations on Warranties. Except for the representations and warranties expressly made by Sellers in this Agreement, Sellers make no express or implied representation or warranty whatsoever with respect to any information provided or made available in connection with the transactions contemplated by this Agreement, including any information, documentation, forecasts, budgets, projections or estimates provided by Sellers or any representative of Sellers, including in any "data rooms" or management presentations, or with respect to the accuracy or completeness of any of the foregoing.

Article IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as follows:

Section 4.01 Existence and Power. Buyer is duly organized, validly existing and in good standing under the laws of the state of its organization. Buyer is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect. Buyer has the requisite organizational power and authority to own, lease and operate the properties and assets used in connection with its business as currently being conducted or to be acquired pursuant hereto.

Section 4.02 Corporate Authorization.

(a) The execution and delivery by Buyer of this Agreement and the execution and delivery by Buyer or its Affiliates of the Ancillary Agreements (to which Buyer or such Affiliate is or will be a party), the performance by Buyer or such Affiliate of its obligations hereunder and thereunder (as applicable) and the consummation by Buyer or such Affiliate of the

transactions contemplated hereby and thereby (as applicable) are within Buyer's or such Affiliate's corporate or other organizational power and have been duly authorized and approved by all requisite corporate action by Buyer or such Affiliate, and no other organizational action on the part of Buyer or such Affiliate is necessary to authorize and approve the execution, delivery and performance by Buyer or such Affiliate, as the case may be, of this Agreement and the Ancillary Agreements (to which Buyer or such Affiliate is or will be a party) and the consummation by Buyer or such Affiliate of the transactions contemplated hereby and thereby.

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

Section 4.03 Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation by Buyer of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority other than the FCC Consent.

Section 4.04 Noncontravention. Assuming the FCC Consent is obtained, the execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement do not (a) conflict with or breach any provision of the certificate of incorporation or bylaws (or equivalent organizational documents) of Buyer, or (b) conflict with or breach any provision of any Law or Order except as would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect.

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

Section 4.06 Qualifications. Buyer is legally, financially and otherwise qualified under the Communications Act and FCC Rules to acquire the FCC Licenses and own and operate the Station, and no waiver of the Communications Act or FCC Rules is necessary on the part of Buyer for the FCC Consent to be obtained.

Section 4.07 No Brokers. There is no investment banker, broker or finder that has been retained by or is authorized to act on behalf of Buyer who is entitled to any fee or commission from Buyer in connection with the transactions contemplated by this Agreement, and any such fee or commission that is related thereto shall be borne in full by, and shall be the sole responsibility of, Buyer.

Section 4.08 Compliance with Law. Except for matters that have not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Material Adverse Effect, Buyer is in compliance with all applicable Laws and Orders and, to the Knowledge of Buyer, is

not under investigation by any Governmental Authority with respect to any violation of any such Law or Order.

Article V

COVENANTS OF SELLERS

Section 5.01 Operations Pending Closing. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article XI, except as otherwise expressly permitted or expressly contemplated by this Agreement, as set forth in Section 5.01 of the Disclosure Schedules, as consented to in writing by Buyer or as required by applicable Law, Sellers shall conduct the Business in all material respects in the ordinary course of business consistent with past practices. Without limiting the generality of the foregoing, from the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement in accordance with Article XI, unless otherwise expressly permitted or contemplated by this Agreement, as set forth in Section 5.01 of the Disclosure Schedules, or as otherwise consented to in writing by Buyer or as required by applicable Law, Sellers shall with respect to the Business:

(a) operate the Station in the ordinary course and in all material respects in accordance with the Communications Act, the FCC Rules, the FCC Licenses and with all other applicable Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified;

(c) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any material assets unless replaced with similar items of substantially equal or greater value and utility or (ii) create, assume or permit to exist any Liens upon their assets, except for Permitted Liens;

(d) (i) upon reasonable written advance notice, give Buyer and its Representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Station, (ii) furnish Buyer with information relating to the Business that Buyer may reasonably request, including copies of Assumed Contracts, financial information, and information regarding employment and regulatory matters, and (iii) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable data, to Buyer upon and effective on the Closing Date;

(e) except as otherwise required by Law, not enter into, renew or renegotiate any (i) employment agreement with an Employee providing for annual compensation in excess of \$30,000, or severance agreement, or (ii) labor or union agreement or plan, including any Bargaining Agreement, that will be binding upon Buyer after the Closing;

(f) not hire or terminate the employment of the Station general manager or any other Employee with annual aggregate non-equity compensation, including target bonuses, in

excess of \$50,000, excluding any terminations for “cause” as reasonably determined by Sellers or any of their Affiliates;

(g) except in the ordinary course of business or in connection with Sellers’ contractual obligations, as the case may be, with respect to Employees, not (i) increase the compensation or benefits payable to any Employee, or (ii) modify any severance policy applicable to any Employee that would result in any increase in the amount of severance payable to any such Employee (or would expand the circumstances in which such severance is payable);

(h) use reasonable best efforts to maintain the Station’s MVPD carriage existing as of the date of this Agreement;

(i) not enter into any Contract constituting a Sharing Agreement with respect to the Station;

(j) not change any accounting practices, procedures or methods (except for any change required under applicable law) or maintain its books and records, in each case in a manner other than in the ordinary course of business;

(k) maintain its qualifications to maintain the FCC Licenses with respect to the Station and not take any action that will materially impair such FCC Licenses or such qualifications;

(l) promote the programming of the Station (both on-air and using third party media) in the ordinary course of business, taking into account inventory availability;

(m) maintain in full force and effect and pay when due the premiums for the insurance policies described in Section 3.12;

(n) not (i) enter into any Contract that would constitute a Material Contract for purposes of Section 3.08(a), (ii) other than in the ordinary course of business consistent with past practices, enter into, modify, or amend any Material Contract in any material respect, or waive, release or assign any material rights or claims thereunder, or (iii) terminate any Material Contract unless such Material Contract expires in accordance with its terms;

(o) pay all rent and other amounts due under the Real Property Leases as and when due; and

(p) not agree, commit or resolve to take any actions inconsistent with the foregoing.

Section 5.02 Financing Cooperation. In the event that Buyer obtains or seeks to obtain any debt or equity financing for the purchase contemplated by this Agreement (the “Financing”), Sellers agree to use commercially reasonable efforts to, and will cause their officers, employees and advisors (with appropriate expertise) to, cooperate in connection with the arrangement of the Financing for the transactions contemplated by this Agreement as may be reasonably requested by Buyer, including without limitation (subject to confidentiality arrangements): (i) cooperating with due diligence efforts and assisting in the preparation for and participation in a reasonable number of meetings, presentations and calls with prospective lenders and ratings agencies, including

cooperating with any quality of earnings analysis as may be performed (upon reasonable notice at times and locations to be mutually agreed), (ii) assisting Buyer and the Committed Lenders in its preparation of customary bank information and other customary marketing materials relating to the arrangement of the Financing (including, offering documents, lender and investor presentations, rating agency presentations, bank information memoranda and similar customary marketing materials reasonably necessary in connection with the Financing), (iii) executing and delivering customary definitive financing documentation, to the extent required on the Closing Date under the terms of the Financing Documents, (iv) executing and delivering on the Closing Date customary closing certificates, management representation letters, authorization letters and other documentation required by the Committed Lenders and the definitive documentation related to the Financing, and (v) providing reasonably promptly to the Buyer the financial information required by any Financing Documents. Whether or not the Closing occurs, Buyer shall reimburse Sellers for all reasonable out-of-pocket costs and expenses incurred by it and its Representatives in performing their obligations under this Section 5.02 promptly upon demand by Sellers therefor.

Section 5.03 Risk of Loss.

(a) If, following the date hereof and before the Closing Date or the termination of this Agreement in accordance with Article XI, all or any material portion of the Purchased Assets is damaged or destroyed (the “Damaged Portion”) (regardless of the means of such damage or destruction, each a “Casualty Event”), Sellers shall notify Buyer in writing of such fact promptly after any Seller becomes aware of such fact. Sellers shall respond to such Casualty Event in accordance with past practices, and shall prior to the Closing use reasonable best efforts to mitigate Losses to the Business arising from any such Casualty Event.

(b) Buyer shall reasonably cooperate with Sellers with respect to any claims Sellers may make under their insurance policies with respect to any Casualty Event, and provide any reasonable assistance requested by Sellers to assist Sellers in making or pursuing any such claims. Upon Closing, Buyer shall assume responsibility for pursuing or not pursuing any such claims and Sellers shall cooperate with Buyer with respect to pursuing any such claims, and provide any reasonable assistance requested by the Buyer to assist the Buyer in pursuing any such claims, including assigning the rights under such claims to Buyer to the extent permitted. Any insurance proceeds recovered by any Seller under any insurance policies of the Seller shall be paid to the Buyer to the extent that such insurance proceeds are attributable to costs incurred by the Buyer of repair or restoration of the Damaged Portion of the Business.

(c) Sellers shall, and shall cause their Affiliates to, reasonably cooperate with the Buyer with respect to actions taken or to be taken by Buyer to repair or restore the Business, or the assets damaged by the Casualty Event, and provide any reasonable assistance requested by the Buyer in taking or pursuing such repair or restoration.

Section 5.04 Environmental Assessment. Buyer shall have the right, at its sole cost and expense, to engage a nationally-recognized environmental consulting firm (the “Environmental Consultant”) and to have the Environmental Consultant conduct and complete a Phase I Environmental Assessment and Compliance Review (the “Phase I”) with respect to the Owned Real Property and the real property subject to the Real Property Leases, provided that the Phase I shall be conducted only during regular business hours, with no less than two Business Days’ notice

to Sellers and in a manner which will not unduly interfere with the operation of the Station. If, based on the results of the Phase I, the Environmental Consultant recommends that a Phase II Environmental Assessment of any portion of the Owned Real Property or the real property subject to the Real Property Leases (the “Phase II”) be conducted, Buyer shall have the right, at its sole cost and expense and upon no more than ten (10) Business Days’ written notice to Sellers, to have the Environmental Consultant conduct and complete the Phase II, provided that the Phase II shall be conducted only during regular business hours, with no less than two Business Days’ notice to Sellers and in a manner which will not unduly interfere with the operation of the Station. If the Phase I and/or Phase II environmental assessments identify an environmental condition on any portion of the Owned Real Property or the real property subject to the Real Property Leases which condition constitutes a material violation of, and requires remediation under, applicable Environmental Laws (an “Environmental Condition”), Sellers shall use commercially reasonable efforts to complete remediation of such Environmental Condition to Buyer’s reasonable satisfaction as promptly as is practicable. If Sellers through use of commercially reasonable efforts are unable to complete remediation of such Environmental Condition to Buyer’s reasonable satisfaction by the date on which the Closing would otherwise have occurred under this Agreement, then Buyer shall have the option in its sole discretion to (a) postpone the Closing Date until such remediation is completed, or (b) proceed to Closing under the terms and conditions of this Agreement with a reduction of the Purchase Price in an amount mutually agreed upon by the parties.

Section 5.05 No Hire. During the period beginning on the date hereof and ending on the third (3rd) anniversary of the Closing Date, Sellers shall not, directly or indirectly, solicit to employ or hire any Employee who is a Transferred Employee, unless (a) Buyer first terminates the employment of such Employee, (b) such Employee voluntarily terminates without inducement by Sellers or any of their Affiliates, or (c) Buyer gives its written consent to such employment or offer of employment; provided, however, that Sellers shall be permitted to make a general solicitation for employment not targeted to any Transferred Employee and shall not be prohibited from employing any such Employee pursuant to such a general solicitation.

Section 5.06 No Solicitation. From and after the date hereof until the earlier of the valid termination of this Agreement in accordance with Article XI and the Closing, Sellers shall not, and shall cause their Representatives not to, directly or indirectly, (a) solicit, initiate or encourage (including by way of furnishing information) any “other bid,” (b) take any other action to knowingly facilitate any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to any “other bid,” (c) engage in any discussion or negotiations relating thereto (other than discussions solely related to informing a third party of the existence of this provision) or (d) accept any “other bid.” Sellers shall, and shall cause their Affiliates and Sellers’ and their Affiliates’ respective Representatives to, immediately cease and cause to be terminated all discussions or negotiations with any Person with respect to any “other bid”. As used in this Section 5.06, “other bid” shall mean any proposal or offer from any Person to directly or indirectly acquire in any manner all or any substantial portion of the assets of the Business or the Station.

Article VI

COVENANTS OF BUYER

Section 6.01 Access to Information. After the Closing Date, upon reasonable notice, Buyer and Sellers will promptly provide each other reasonable access to its properties, books,

records, employees and auditors relating to the Business, at the sole cost and expense of the requesting party, to the extent necessary to permit such party (i) to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder, (ii) to satisfy its own and its Affiliates' legal, compliance, financial reporting and Tax preparation obligations, or (iii) (with respect to any period ending on or before the Closing Date) to the extent necessary to prepare or defend any judicial or administrative proceeding related to the Business; provided, that, except as required by Law or legal process each of Sellers and Buyer will hold, and will direct their respective agents to hold, in confidence all confidential or proprietary information to which such party has had access to pursuant to this Section 6.01; provided further, that such access shall not unreasonably interfere with Sellers' or Buyer's business or operations (including, in the case of Buyer, the operations of the Business), as applicable.

Section 6.02 Insurance Policies. Except to the extent inconsistent with Section 5.03, all of the insurance policies with respect to the Station may be cancelled by Sellers as of the Closing Date, and any refunded premiums shall be retained by Sellers. Buyer will be solely responsible for acquiring and placing its casualty insurance, business interruption insurance, liability insurance and other insurance policies for the Station, including the Purchased Assets and Assumed Liabilities, for periods on and after the Closing Date. Without limiting the rights of Buyer set forth elsewhere in this Agreement, if any claims are made, or damages, losses or liabilities occur prior to the Closing Date, that relate to any of the Purchased Assets or the Assumed Liabilities, and such claims, or the claims associated with such damages, losses or liabilities, may be made against third-party insurance policies retained by any Seller or any of its Affiliates, then Sellers or such Affiliates shall use commercially reasonable efforts, if so requested by Buyer in writing, to cooperate with Buyer such that after the Closing Date Buyer can file, notice and otherwise continue to pursue such claims and recover proceeds under the terms of such policies; provided, however, that none of Sellers or their Affiliates shall have any obligation to pay any additional premiums or other amount in order to pursue such claims or recover proceeds unless Buyer pays such amounts.

Section 6.03 Title Commitments; Surveys. Buyer may obtain, at its sole option and expense, (a) commitments for owner's and lender's title insurance policies on the Owned Real Property, and commitments for lessee's and lender's title insurance policies for all real property that is leased pursuant to a Real Property Lease (collectively, the "Title Commitments"), and (b) an ALTA survey on each parcel of the Owned Real Property or real property that is leased pursuant to a Real Property Lease (the "Surveys"). 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 Owned Real Property or real property that is leased pursuant to a Real Property Lease contemplated above for such amount as Buyer directs. Sellers shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys; provided, that Sellers shall not be required to incur any cost, expense or other liability in connection therewith except reasonable costs, expenses or liabilities as may be necessary in order to clear objectionable matters as required pursuant to this Section 6.03. If the Title Commitments or Surveys reveal any Lien on the title other than Permitted Liens, Buyer shall notify Sellers in writing of such objectionable matter as soon as reasonably practicable after Buyer's receipt of said Title Commitment or Survey, and Sellers agree to remove such objectionable matter (other than any matter that is a Permitted Lien) as required pursuant to the terms of this Agreement in order to convey to Buyer at the Closing, free of all Liens other than Permitted Liens, good and marketable fee title to each Owned Real Property that is a Purchased Asset and leasehold title to

each property that is leased pursuant to a Real Property Lease that is a Purchased Asset, provided that Sellers' use of such efforts shall not limit Buyer's rights under Section 10.03.

Section 6.04 Accounts Receivable.

(a) Each Seller shall deliver to Buyer, on or promptly after the Closing Date, a statement of the Accounts Receivable. Buyer or its Affiliates shall use commercially reasonable efforts to collect all Accounts Receivable reflected on such statement in a manner consistent with its normal accounts receivables collection procedures during the period beginning on the Closing Date and ending on the 120th day thereafter (the "Collection Period"). Sellers shall cooperate with Buyer in such efforts during the Collection Period but otherwise shall not engage in collection efforts with respect to the Accounts Receivable. During the Collection Period, with respect to any Accounts Receivable received by Buyer or its Affiliates, Buyer shall pay such amounts to the account or account(s) designated by Sellers as a lump sum payment within fifteen (15) days after the end of each calendar month (or the next Business Day if the fifteenth (15th) falls on day that is not a Business Day). Any payments that are made directly to Sellers (or their designee) during the Collection Period relating to the Accounts Receivable shall be retained by Sellers; provided, that with respect to any payments received by Sellers or their Affiliates that relate to accounts receivable of Buyer or its Affiliates, Sellers shall promptly pay such amounts to the account or account(s) designated by Buyer. Following the expiration of the Collection Period, Buyer shall have no obligations pursuant to this Section 6.04, except to remit to Sellers any amounts received by Buyer or its Affiliates that can be specifically identified as a payment on account of any Accounts Receivable which will be promptly paid over or forwarded to Sellers after such identification.

(b) Buyer will not be obligated to institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Accounts Receivable. All amounts collected by Buyer or its Affiliates after the Closing from an account debtor will be applied first to the Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Accounts Receivable in writing or designates payment of a different accounts receivable in writing. If during the Collection Period a dispute arises with regard to an account included among the Accounts Receivable, Buyer shall promptly advise Sellers thereof and may return that account to Sellers.

(c) Buyer, on the one hand, and Sellers, on the other hand, shall each be entitled during the sixty (60) day period following expiration of the Collection Period and at such party's sole cost and expense to inspect the records maintained by the other party to the extent reasonably required to confirm compliance with this Section 6.04, upon reasonable advance notice and during normal business hours; provided, that no such inspection shall unreasonably disrupt or interfere with the other party's business or operations.

Article VII

JOINT COVENANTS

Section 7.01 Reasonable Best Efforts.

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

(b) In furtherance and not in limitation of Section 7.01(a), Buyer and Sellers shall prepare and file with the FCC no later than thirty (30) days after the date of this Agreement, the requisite applications (collectively, the “FCC Application”) and other necessary instruments or documents requesting the FCC Consent, and thereupon prosecute the FCC Application with all reasonable diligence to obtain the requisite FCC Consent; provided, however, that neither Buyer nor Sellers shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Sellers 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.

(c) Neither Buyer nor Sellers shall take any intentional action, or intentionally fail to take any action, which would reasonably be expected to materially delay the receipt of the FCC Consent, except as may be required under the FCC Rules to maintain any FCC License in full force and effect. If reconsideration or judicial review is sought with respect to the FCC Consent, the party affected shall vigorously oppose such efforts for reconsideration or judicial review; provided, however, such party shall not be required to take any action that would have an adverse effect on such party or any affiliated entity other than reasonable out-of-pocket costs and expenses incurred in connection with such opposition.

(d) To the extent necessary, Sellers shall promptly enter into a tolling agreement or other arrangement if requested by the FCC with respect to any complaints regarding the FCC Licenses, and Buyer shall accept liability in connection with any enforcement Proceeding by the FCC with respect to such complaints as part of such tolling or other arrangement; provided, that it is understood and agreed that Buyer shall be entitled to indemnification from any such liability (as well as any other FCC-related liability relating to operation of the Station prior to the Closing Date) under Section 12.03(c) as if it were an Excluded Liability.

(e) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Article XI, Buyer and Sellers shall jointly request an extension of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either party to exercise its rights under Article XI.

(f) In connection with the efforts referenced in this Section 7.01 to obtain the FCC Consent, Buyer and Sellers shall, to the extent permitted by Law, 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.

(g) Sellers and Buyer shall each be responsible for one half of the FCC filing fees due in connection with the FCC Application. Each party shall be responsible for all of its other costs with respect to the preparation, filing, and prosecution of the FCC Application.

Section 7.02 Control Prior to Closing. This Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of the Station or to give Buyer any right, directly or indirectly, to control, supervise or direct, or attempt to control, supervise or direct, the personnel, programming or finances, or any other matter relating to the operation of the Station prior to the Closing, and WMDN shall have ultimate control and supervision of all aspects of Station operations up to the time of the Closing.

Section 7.03 Public Announcements. Within one (1) Business Day after the execution of this Agreement, Buyer and/or Sellers may issue or cause the publication of a press release or other public statement relating to the transactions contemplated by this Agreement; provided, however, that neither party shall issue any such press release or other public statement without the consent of the other party, such consent not to be unreasonably withheld, conditioned or delayed; and provided, further, that, in connection with any such request for consent, the requesting party shall deliver a draft of such press release or other public statement to the other party in advance and shall give consideration to all reasonable comments thereto suggested by such other party. Notwithstanding the foregoing, the parties acknowledge that: (a) customary syndication of any Financing shall not be deemed to constitute a public statement for any purposes of this Section 7.03), unless such party determines, after consultation with outside counsel, that it is required by applicable Law to issue or cause the publication of any press release or other public announcement with respect to the transactions contemplated by this Agreement, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other parties to review and comment on such press release or other announcement in advance, and (b) this Agreement and the FCC Application will be filed with the FCC and a local public notice will be broadcast on the Station and published in local newspapers pursuant to applicable FCC Rules.

Section 7.04 Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date or the termination of this Agreement in accordance with Article XI, Sellers, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of, (a) any material written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority or securities exchange in connection with the transactions contemplated by this Agreement, and (c) any Proceeding or investigation, commenced or, to the Knowledge of Sellers or Knowledge of Buyer, threatened against, any Seller or Buyer, respectively, that would be reasonably likely to (i) prevent or materially delay the consummation of the transactions contemplated hereby or (ii) result in the failure of any conditions to the Closing set forth in Article X to be satisfied; provided, that the delivery of any notice pursuant to this Section 7.04 shall not affect or be deemed to modify any representation, warranty, covenant, right, remedy, or condition to any obligation of any party hereunder.

Section 7.05 Retention of Records; Post-Closing Access to Records. Notwithstanding anything to the contrary contained in this Agreement, for a period from and after the Closing Date through the second (2nd) anniversary of the Closing Date, Sellers shall maintain those records of

Sellers and their Affiliates insofar as they relate to the Purchased Assets, and shall provide Buyer and its Representatives reasonable access to such records upon reasonable notice.

Section 7.06 Cooperation in Litigation. From and after the Closing Date, Buyer and Sellers shall (and shall cause their respective Affiliates to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any Proceeding arising from or related to the operation of the Station and involving one or more third parties.

Section 7.07 Confidentiality. Prior to the filing of the FCC Application, neither Sellers nor Buyer shall, and each shall cause its respective Affiliates and Representatives not to, disclose the terms, conditions or existence of this Agreement or the transactions contemplated hereby to any other Person, except for disclosure (i) to the Escrow Agent, (ii) in connection with Section 5.02 and (iii) pursuant to Section 7.03. Except for information about the Station and the Purchased Assets acquired by Buyer at Closing and except where such information is known through other lawful sources or where its disclosure is required in accordance with applicable Law, including requirements of the FCC pursuant to the FCC Application or otherwise, each of Buyer and Sellers shall keep confidential all information obtained by it with respect to the other party in connection with this Agreement and the transactions contemplated hereby. If the transactions contemplated hereby are not consummated for any reason, at the request of the disclosing party, the receiving party shall return to each other or destroy, without retaining a copy thereof in any medium whatsoever except as required by Law, any schedules, documents or other written information, including all financial information, obtained from the other in connection with this Agreement and the transactions contemplated hereby.

Article VIII

EMPLOYEE MATTERS

Section 8.01 Employment. At least fifteen (15) Business Days prior to the Closing Date, Buyer (or one of its Affiliates) shall offer employment as of the Closing Date, which offers shall be consistent with the employment terms set forth below in this Section 8.01 and conditioned on Closing, to each Employee employed immediately prior to the Closing Date, including those listed on Section 3.11(b) of the Disclosure Schedules other than Excluded Employees, who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights ("Active Employees"). Employees who are on authorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (collectively, "Inactive Employees") shall be offered employment by Buyer (or one of its Affiliates), which offer shall be conditioned on Closing and each such Inactive Employee's return to active employment immediately following such absence within twelve (12) months of the Closing Date, or such later date as required under applicable Law (the "Return Deadline"); provided, that to the extent that any Inactive Employee does not accept Buyer's (or one of its Affiliate's) offer of employment or does not return prior to the Return Deadline, such Inactive Employee shall remain an employee of Sellers. For the purposes hereof, all Active Employees, or Inactive Employees, who accept Buyer's (or one of its Affiliate's) offer of employment and commence employment on the applicable Employment Commencement Date are referred to individually as a "Transferred Employee" and collectively as the "Transferred Employees." The "Employment Commencement Date" as referred to herein shall mean (i) as to those Transferred Employees who are Active Employees hired upon the Closing Date, the Closing Date, and (ii) as

to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer (or one of its Affiliates). The initial terms and conditions of employment for those Transferred Employees who have employment agreements with any Seller which are Assumed Contracts shall be as set forth in such employment agreements; provided, that Buyer (or one of its Affiliates) may require such Transferred Employees to execute comparable new employment agreements with Buyer (or one of its Affiliates) as a condition of employment. As of the Employment Commencement Date, Buyer shall or shall cause its Affiliates to, provide each Transferred Employee, to the extent that such Transferred Employee remains employed by Buyer or one of its Affiliates, who does not have an employment agreement with any Seller which is an Assumed Contract and who is employed by Buyer (or one of its Affiliates) with annual base salary or wages, incentive compensation opportunities, employee benefits and severance in accordance with Buyer's standard policies and practices with respect to similarly situated employees, provided that each such Transferred Employee's annual base salary and wages shall be at least equal to his/her annual base salary or wages with the relevant Seller immediately prior to Closing. For the avoidance of doubt, nothing in this Article VIII shall give any Transferred Employee any right to employment or continued employment for any specified period.

Section 8.02 Employee Welfare Plans. Following the Closing Date, Sellers shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Seller Plans by such Employees or their covered dependents prior to the Employment Commencement Date, as applicable. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the Employment Commencement Date shall be the responsibility of Buyer. For purposes of this Section 8.02, a claim shall be deemed to be incurred (i) when an individual obtains professional services, equipment or prescription drugs covered by a medical, prescription drug, dental or vision benefit plan (provided that all such costs incurred during a hospital stay or similar confinement that begins prior to the Employment Commencement Date and ends on or after such date shall be deemed to be incurred prior to the Employment Commencement Date), (ii) upon death in the case of a life insurance plan, and (iii) as of the date of the accident in the case of an accidental death and dismemberment plan.

Section 8.03 Vacation; Sick Leave; Personal Time. Buyer (or one of its Affiliates) will assume all liabilities for unpaid, accrued vacation, sick leave and personal time of each Transferred Employee as of the Employment Commencement Date, giving service credit under Buyer's (or one of its Affiliate's) vacation, sick leave, and personal time policy for service with Sellers or any of their Affiliates, and shall permit Transferred Employees to use their vacation, sick leave, and personal time entitlement accrued as of the Closing Date in accordance with Buyer's (or one of its Affiliate's) policy for carrying over unused vacation and personal time. To the extent that Buyer's (or one of its Affiliates) policies do not permit a Transferred Employee to use any accrued and unused vacation, sick leave, and/or personal time for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation, sick leave, and/or personal time despite his or her eligibility to do so, without adverse consequences, under Buyer's (or one of its Affiliate's) policies), Buyer (or one of its Affiliates) will pay such Transferred Employee for any such vacation, sick leave and/or personal time at the time at which such accrued vacation, sick leave and/or personal time would otherwise be lost. Service with Sellers or any of their Affiliates shall be taken into account in determining Transferred Employees' vacation, sick leave and personal time entitlement under Buyer's (or one of its Affiliate's) vacation,

sick leave and personal time policy after the Closing Date. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service, and Buyer shall receive a credit in the proration process under Section 2.09 for all liabilities and obligations (including any obligation to provide vacation, sick leave or personal time accrued prior to Closing) assumed by Buyer or any Affiliate of Buyer pursuant to this Section 8.03.

Article IX

TAX MATTERS

Section 9.01 Bulk Sales. Sellers and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance.

Section 9.02 Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be shared fifty percent (50%) by Sellers and fifty percent (50%) by Buyer.

Section 9.03 Taxes and Tax Returns.

(a) With respect to Purchased Assets or the Business, Sellers shall prepare and properly file or cause to be filed (or cause to be delivered to Buyer, and Buyer shall file, if Buyer is required by Law to file) any Tax Returns required to be filed for Non-Income Taxes with respect to such Purchased Assets or the Business for any taxable period ending before the Closing Date, and shall timely pay (or cause to be paid) when due any Non-Income Taxes required to be paid in connection therewith.

(b) Buyer shall prepare and properly file or cause to be filed any Tax Returns required to be filed for Non-Income Taxes with respect to the Purchased Assets or the Business for any taxable period beginning on or after the Closing Date, and shall timely pay when due any Taxes required to be paid in connection therewith.

(c) Buyer shall prepare and file or cause to be filed any Tax Returns required to be filed for Non-Income Taxes with respect to the Purchased Assets or the Business for any taxable period beginning before and ending on or after the Closing Date (a “Straddle Period”), and shall pay any Non-Income Taxes required to be paid in connection therewith (subject to any right to indemnification for a portion of such Taxes under Section 12.03).

(d) For purposes of this Agreement, all real property Taxes, personal property Taxes and similar ad valorem obligations levied with respect to the Purchased Assets for any Straddle Period shall be prorated between the portion of such Straddle Period ending on the day prior to the Closing Date and the portion of such Straddle Period beginning on the Closing Date based on the relative number of days in each such portion.

(e) After the Closing Date, Sellers and Buyer shall provide each other with such cooperation and information relating to Non-Income Taxes attributable to the Purchased Assets or the Business as the other may reasonably request. Notwithstanding the foregoing, no person shall

be unreasonably required to prepare any document, or determine any information, not then in its possession in response to a request under this Section 9.03(e).

Section 9.04 Purchase Price Allocation. Within two hundred and ten (210) days after the Closing Date, Buyer shall provide to Sellers a written allocation of the Purchase Price (as determined for U.S. federal income tax purposes) among the Purchased Assets in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any similar provisions of state, local, or foreign Law, as appropriate). Sellers shall provide Buyer with any comments on such schedule within fifteen (15) days after receipt thereof, and Buyer and Sellers shall negotiate in good faith to resolve any such comments. If Sellers do not provide Buyer with any comments within fifteen (15) days, or if the parties agree on a resolution of any such comments, then Buyer and Sellers (and their Affiliates) shall not take any position inconsistent with such allocation in the filing of any and all Tax Returns and other relevant documents with any Governmental Authority. If the parties are unable to reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 9.04 and each party shall make its own determination of such allocation for financial and Tax reporting purposes. Notwithstanding the foregoing, to the extent necessary for Transfer Tax, mortgage recording tax or title insurance purposes, the parties shall agree on an allocation of the Purchase Price for such purposes of any relevant assets included in the Purchased Assets.

Article X

CONDITIONS TO CLOSING

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

- (a) No Order shall prohibit the consummation of the Closing;
- (b) The FCC Consent shall have been granted and be effective; and
- (c) All of the conditions to closing under each of the Other Purchase Agreements shall be satisfied or waived by the party entitled to provide such waiver thereunder.

Section 10.02 Conditions to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver (if such waiver is permitted by Law) by Sellers, at or prior to the Closing, of each of the following further conditions:

- (a) The representations and warranties of Buyer made in this Agreement, other than the Buyer Fundamental Representations, shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or material adverse effect, as of the date of this Agreement (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or material adverse effect, as of such earlier date) and as of the Closing Date as though made on and as of the Closing Date except where any failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Buyer Material Adverse Effect. The Buyer Fundamental Representations shall

be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent the Buyer Fundamental Representations speak as of an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date).

(b) Buyer shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date, including complying with all of its obligations to execute and deliver documents and instruments as provided in Section 2.08.

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

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

(a) The representations and warranties of each Seller made in this Agreement, other than the Seller Fundamental Representations and the first sentence of Section 3.18, shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of the date of this Agreement (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) and as of the Closing Date as though made on and as of the Closing Date, except where any failure to be so true and correct, individually or in the aggregate, has not had, and would not reasonably be expected to have, a Material Adverse Effect. The Seller Fundamental Representations shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date (except to the extent the Seller Fundamental Representations speak as of an earlier date in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date). The first sentence of Section 3.18 shall be true and correct in all respects.

(b) Each Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date, including complying with all of its obligations to execute and deliver documents and instruments as provided in Section 2.08.

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

(d) Buyer shall have received the Required Consents, in form and substance reasonably satisfactory to Buyer.

(e) With respect to the FCC Consent, there shall not be pending before the FCC or any court any request for stay, motion or petition for rehearing, reconsideration or review,

application or request for review, notice of appeal, or *sua sponte* review by the FCC, and the time for filing any such request, motion, petition, application, or notice, or for the initiation of such *sua sponte* review, shall have expired; provided, however, that Buyer shall waive this condition if no petitions to deny or informal oppositions were filed against the FCC Application or any FCC assignment of license or transfer of control application filed in connection with the Other Purchase Agreements prior to the Closing.

Article XI **TERMINATION**

Section 11.01 Termination. This Agreement may be terminated at any time prior to the Closing as follows:

- (a) by the mutual written consent of Sellers and Buyer;
- (b) either by Sellers, on the one hand, or by Buyer, on the other hand:
 - (i) if the Closing shall not have occurred on or before the first anniversary of the date of this Agreement (the “Longstop Date”) so long as the terminating party is not then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to the extent such breach would give the other party the right not to close pursuant to Section 10.02 or Section 10.03, as the case may be;
 - (ii) if a Governmental Authority of competent jurisdiction shall have issued an Order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement, and such Order shall have become final and non-appealable;
 - (iii) if the FCC designates for evidentiary hearing any of the applications comprising the FCC Application; or
 - (iv) if any of the Other Purchase Agreements is terminated.
- (c) by Sellers upon a breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, or if any representation or warranty of Buyer is or becomes inaccurate, and in either case such breach or inaccuracy (A) is not cured or capable of being cured by the earlier of the day prior to the Longstop Date and thirty (30) days following written notice of such breach from Sellers (to the extent such breach is curable) and (B) would give rise to the failure of a condition set forth in Section 10.02; provided, that Sellers shall not have the right to terminate this Agreement pursuant to this Section 11.01(c) if any Seller is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement which breach, if not cured, would render the conditions set forth in Article X incapable of being satisfied.
- (d) by Buyer upon a breach of any representation, warranty, covenant or agreement on the part of any Seller set forth in this Agreement, or if any representation or warranty of any Seller is or becomes inaccurate, and in either case such breach or inaccuracy (A) is not cured or capable of being cured by the earlier of the day prior to the Longstop Date and thirty (30) days following written notice of such breach from Buyer (to the extent such breach is curable) and

(B) would give rise to the failure of a condition set forth in Section 10.03; provided, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(d) if Buyer is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement, which breach, if not cured, would render the conditions set forth in Article X incapable of being satisfied.

Section 11.02 Notices of Termination and Breach. The party desiring to terminate this Agreement pursuant to this Section 11.01 (other than pursuant to Section 11.01(a)) shall give written notice of such termination to the other party. Notwithstanding anything to the contrary in this Article XI, neither Sellers nor Buyer shall be entitled to provide notice of termination pursuant to Section 11.01(c) or Section 11.01(d) unless Sellers or Buyer, as the case may be, has provided the other party notice of the particular breach that would warrant termination of this Agreement and thirty (30) days to cure such breach.

Section 11.03 Effect of Termination. In the event of a termination of this Agreement pursuant to Section 11.01, this Agreement (other than Section 7.03, Section 7.07, this Section 11.03, Section 12.01, and Article XIII (and Article I to the extent related to such foregoing Sections or Articles), which shall remain in full force and effect) shall forthwith become null and void, and neither party hereto (nor any of their respective former, current and future Affiliates, Representatives, stockholders, members, managers, partners, directors, officers, agents, successors and assigns (and any other related Persons or entities)) shall have any liability or further obligation; provided, however, that any such termination shall not relieve Sellers or Buyer from any liability for any breach of this Agreement occurring prior to such termination.

Article XII

SURVIVAL; INDEMNIFICATION

Section 12.01 Survival. The representations, warranties, covenants and agreements of each of the parties hereto shall survive for a period of eighteen (18) months following the Closing; provided, however, (i) the Buyer Fundamental Representations and the Seller Fundamental Representations shall survive the Closing indefinitely, (ii) the representations and warranties in Section 3.05 and the provisions of Article IX shall survive until the longer of (x) fifteen (15) months following the Closing and (y) sixty (60) days after the expiration of any applicable statute of limitations period, (iii) claims made within the applicable survival period shall survive until resolved, (iv) the indemnities, covenants and agreements to be performed after Closing under this Agreement shall survive until performed, and (v) Section 13.16 shall survive indefinitely.

Section 12.02 Indemnification by Buyer. Subject to the other terms and conditions in this Agreement, including Section 12.01, from and after the Closing, Buyer shall defend, indemnify and hold harmless Sellers and their respective officers, directors, employees, agents, successors and assigns (each, a “Seller Indemnitee”) from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys’ fees and expenses (“Losses”) incurred by such Seller Indemnitee arising out of or resulting from: (i) (A) any breach of any representation or warranty made by Buyer contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that expressly relates to a specific date, which representation and warranty shall be made on the date so specified) or in the certificate delivered by Buyer pursuant to Section 2.08(b)(i)(1) or (B) the breach of any covenant or

agreement contained in this Agreement requiring performance by Buyer under this Agreement; (ii) the Purchased Assets and the Business, to the extent relating to the period after Closing; or (iii) the Assumed Liabilities; provided, however, that, except for the items in (i) (B), (ii) and (iii) above (which shall not be subject to such limitations), (y) Buyer shall have no liability for breach of representations and warranties to Seller Indemnitees hereunder until all Seller Indemnitees' Losses under this Agreement and the Other Purchase Agreements exceed, in the aggregate, Twenty-Five Thousand Dollars (\$25,000), at which point Buyer shall be liable for all such Losses hereunder, and (z) the maximum liability of Buyer hereunder and under the Other Purchase Agreements shall be, in the aggregate, equal to the amount of the Indemnity Escrow Fund.

Section 12.03 Indemnification by Sellers. From and after the Closing, Sellers shall defend, indemnify and hold harmless Buyer and its respective officers, directors, employees, agents, successors and assigns (each, a "Buyer Indemnitee") from and against any and all Losses incurred by such Buyer Indemnitee arising out of or resulting from: (i) (A) any breach of any representation or warranty made by any Seller contained in this Agreement, which shall be deemed made on the Closing Date (other than any representation or warranty that expressly relates to a specific date, which representation and warranty shall be made on the date so specified) or in the certificate delivered by any Seller pursuant to Section 2.08(b)(ii)(1), or (B) the breach of any covenant or agreement contained in this Agreement requiring performance by any Seller; (ii) the Purchased Assets and the Business, to the extent relating to the period before Closing; or (iii) the Excluded Assets or the Excluded Liabilities; provided, however, that, except for the items in (i) (B) and (ii) and (iii) above (which shall not be subject to such limitations), (y) Sellers shall have no liability for breach of representations and warranties to Buyer Indemnitees hereunder until all Buyer Indemnitees' Losses under this Agreement and the Other Purchase Agreements exceed, in the aggregate, Twenty-Five Thousand Dollars (\$25,000), at which point Sellers shall be liable for all such Losses hereunder, and (z) the maximum liability of Sellers hereunder shall be an amount equal to the amount of the Indemnity Escrow Fund; provided, however, that the limits set forth in (y) and (z) shall not apply to any Damages arising from a breach by any Seller of any Seller Fundamental Representation or the representations in Section 3.04(a), 3.05, 3.06(b), 3.07(b) or 3.09 (all such representations, together with the Seller Fundamental Representations, collectively, the "Uncapped Representations").

Section 12.04 Notification of Claims.

(a) A Seller Indemnitee or Buyer Indemnitee entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the "Indemnified Party") shall promptly notify the party liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was damaged as a result of such failure. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within thirty (30) days after the receipt of written notice thereof from the Indemnified Party. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim pursuant to Section 12.04(a), the Indemnifying Party shall have the right to employ counsel of its choosing to defend any such claim asserted by any third party against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such claim. The Indemnified Party shall have the right to participate in the defense of any such claim at its own cost and expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as reasonably possible after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a), of its election to defend in good faith any such third party claim. So long as the Indemnifying Party is defending in good faith any such claim asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim without the written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably required by the Indemnifying Party for its use in contesting any third party claim. In the event (i) the Indemnifying Party elects not to defend such claim, (ii) the Indemnifying Party elects to defend such claim but fails to diligently defend such claim in good faith, (iii) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that there may be one or more legal or equitable defenses available to such Indemnified Party or other Indemnified Parties that are not available to the Indemnifying Parties, or (iv) the Indemnified Party reasonably shall have concluded (upon advice of its counsel) that, with respect to such claims, the Indemnified Party and the Indemnifying Parties have an actual conflict of interest, or that an actual conflict of interest is reasonably likely to exist, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, the Indemnified Party shall not settle or compromise any such claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed), unless (x) the Indemnifying Party is given a full and complete release of any and all liability by all relevant parties relating thereto, (y) the Indemnifying Party has no obligation to pay any monetary damages and (z) such settlement does not impose an injunction or other equitable relief upon the Indemnifying Party. If any of the foregoing clauses (i) – (iv) in the immediately preceding sentence apply, and the Indemnifying Parties do not defend any claim, then the Indemnified Party shall proceed diligently to defend such matter with the assistance of counsel (with counsel selected by the Indemnified Party) and shall be entitled to be reimbursed for all reasonable costs, expenses and fees incurred by the Indemnified Party in the defense of such matter.

(c) Regardless of which party assumes the defense of such matter, the parties shall reasonably cooperate with one another in connection therewith. Such reasonable cooperation shall include making available all books, records and other documents and materials that are relevant to the defense of such matter and making employees, officers and advisors reasonably available to provide additional information or to act as a witness or respond to legal process. The parties shall use reasonable best efforts to avoid production of confidential information (consistent with applicable Law), and to cause all communications among employees, counsel and others representing any party to a third-party claim to be made so as to preserve any applicable attorney-client or work-product privileges.

Section 12.05 Exclusive Remedy. Except (i) for payments and adjustments under Section 2.09 and Section 6.04 of this Agreement, and (ii) in the case of fraud by the other party in

connection with entering into this Agreement or consummating the transactions contemplated hereby, the right to indemnification, defense, hold harmless, payment or reimbursement under this Article XII will be the exclusive remedy of any Buyer Indemnitee or Seller Indemnitee after the Closing with respect to the subject matter of this Agreement and the transactions contemplated hereby, other than an exercise of equitable remedies. Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Party (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other third party, in each case, net of reasonable costs and expenses incurred in obtaining such proceeds and recoveries. Each Indemnified Party shall exercise reasonable best efforts to obtain such proceeds, benefits and recoveries (collectively, "Proceeds"). If any such Proceeds are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses after an Indemnifying Party has made full payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall promptly pay to the Indemnifying Party the amount of such Proceeds (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, the Indemnifying Party shall have no liability for any Losses to the extent that the same Losses have already been recovered by the Indemnified Party from the Indemnifying Party (because the Indemnified Party may only recover once in respect of the same Loss).

Section 12.06 Remedies Generally; Liquidated Damages.

(a) No party shall have any liability to any other party under this Agreement or under any circumstances for special, indirect, consequential, punitive or exemplary damages, except for (a) indirect or consequential damages that are reasonably foreseeable or (b) any damages to the extent payable to a third party pursuant to an indemnification claim under this Article XII. Nothing contained in this Agreement shall relieve or limit the liability of either party from any liability or Losses arising out of or resulting from actual fraud or intentional breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreement.

(b) If this Agreement is terminated by Sellers pursuant to Section 11.01(c), then Sellers shall be entitled to receive the Escrow Deposit (excluding all interest and earnings thereon) as liquidated damages and Sellers' sole remedy for the breaches or defaults giving rise to such termination. If Buyer contests Sellers' right to such liquidated damages, then the prevailing party in any legal proceeding to enforce Sellers' rights to such liquidated damages shall be entitled to payment by the other party of reasonable attorney's fees and expenses incurred by the prevailing party in such proceeding. The parties acknowledge and agree that the amount of liquidated damages provided for in this Section 12.06(b) represents the parties' reasonable estimate of actual damages and does not constitute a penalty.

Section 12.07 Tax Treatment. To the extent permitted by applicable Law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as an adjustment to the Purchase Price.

Section 12.08 Indemnity Escrow. At the Closing, pursuant to Section 2.08(b)(i)(3), Buyer shall deposit One Hundred Forty Eight Thousand Seven Hundred Dollars and Seventy-Three Cents (\$148,700.73) with the Escrow Agent. Such deposit, together with the converted Escrow Deposit

pursuant to Section 2.07, is referred to herein as the “Indemnity Escrow Contribution.” The Indemnity Escrow Contribution shall be Sellers’ contribution to the “Indemnity Escrow Fund,” which shall comprise the aggregate Indemnity Escrow Contributions pursuant to this Agreement and all of the Other Purchase Agreements. Except to the extent provided otherwise herein or in any Other Purchase Agreement, the Indemnity Escrow Fund shall be retained and held by the Escrow Agent as collateral security for the obligations of Sellers, as well as the sellers under all of the Other Purchase Agreements, to indemnify the Buyer Indemnitees hereunder and under the Other Purchase Agreements, in accordance with the Escrow Agreement. Any Losses payable to a Buyer Indemnatee pursuant to this Article XII shall be satisfied, first, from the Indemnity Escrow Fund, and, second, to the extent the amount of Losses exceeds the amounts available to the Buyer Indemnitees with respect to such Losses in the Indemnity Escrow Fund, from Sellers; provided, that the Indemnity Escrow Fund shall be the Buyer Indemnitees’ exclusive recourse for Losses resulting from breaches of representations other than the Uncapped Representations. No later than the second Business Day after the date that is twenty (20) months after the Closing Date, the total amount remaining in the Indemnity Escrow Fund not then subject to outstanding indemnification claims by any Buyer Indemnatee pursuant to this Agreement or the Other Purchase Agreements shall be released by the Escrow Agent to Sellers under this Agreement and to the sellers under the Other Purchase Agreements, allocated in accordance with the instructions of the Seller Representative. In connection with the release of any portion of the Indemnity Escrow Fund pursuant to this Section 12.08, Buyer and the Seller Representative shall promptly execute and deliver to the Escrow Agent in accordance with the Escrow Agreement written instructions instructing the Escrow Agent to make the payments set forth in this Section 12.08. Notwithstanding anything to the contrary herein or in any Other Purchase Agreement, Fifty Three Thousand Eight Hundred Four Dollars and Four Cents (\$53,804.04) (the “SC Amount”) of the Indemnity Escrow Fund shall be available only to satisfy Losses payable to a Buyer Indemnatee under the Other Purchase Agreement in which Sound Communications, LLC is the seller, and no portion of the Indemnity Escrow Fund other than the SC Amount shall be available to satisfy any Losses under such Other Purchase Agreement.

Article XIII

GENERAL PROVISIONS

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

Section 13.02 Notices. Notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (with confirmation of transmission), by email (with confirmation of delivery) or sent by a nationally recognized overnight courier service, such as Federal Express, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice made pursuant to this Section 13.02):

If to Sellers:

Michael Reed
1151 Crestview Circle

Meridian, MS 39301
E-mail: miker10@me.com

William Christian
33 East Market Street
Corning, NY 14830
E-mail:

Paige Christian
21 East Market Street, Suite 101
Corning, NY 14830
E-mail: pchristian352@gmail.com

and/or

Wade Threadgill
200 Congress Avenue, Unit 30A
Austin, TX 78701
Email: wade@prealestate.us

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

Mark B. Denbo, Esq.
Smithwick & Belendiuk, P.C.
5028 Wisconsin Avenue, N.W., Suite 301
Washington, DC 20016
Fax: (202) 363-4266
E-mail: mdenbo@fccworld.com

If to Buyer:

Lance Media LLC
314 Belle Grove Blvd.
Lafayette, LA 70503
Attention: Sheldon Galloway
Fax: (337) 889-5119
Email: shelg@shieldmediausa.com

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

Pillsbury Winthrop Shaw Pittman LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attention: Scott Flick
Fax: (202) 663-8167
Email: scott.flick@pillsburylaw.com

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

Section 13.04 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of the application of any Law or the regulations and policies of any Governmental Authority or the decision by any Governmental Authority of competent jurisdiction (including any court), all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

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

Section 13.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Sellers may not assign their rights or obligations under this Agreement without Buyer's prior written consent and Buyer may not assign its rights or obligations under this Agreement without Sellers' prior written consent; provided, that (i) at any time prior to the filing of the FCC Application Buyer may assign all or any portion of its rights and obligations hereunder to an Affiliate without Sellers' prior written consent; provided, that, no such assignment shall relieve Buyer of its obligations hereunder, and (ii) Buyer or its Affiliates may assign Buyer's rights and obligations hereunder to one or more lenders as collateral.

Section 13.07 No Recourse. Notwithstanding any of the terms or provisions of this Agreement, none of Sellers, Buyer or any Person acting on such Person's behalf, may assert any Proceeding against any employee, officer, director, member, Representative, stockholder, member or trustee of the other party in connection with or arising out of this Agreement or the transactions contemplated hereby.

Section 13.08 No Third-Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, that notwithstanding the foregoing, following the Closing, the Seller Indemnified Parties and Buyer Indemnified Parties shall be express third-party beneficiaries of Article XII; provided, further, that the parties specifically acknowledge and agree that the Committed Lender Protection Provisions are intended to be for the express benefit of the Committed Lenders and may be enforced by such Committed Lenders.

Section 13.09 Amendments and Waivers.

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

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

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

(d) Notwithstanding anything to the contrary contained herein, Section 5.02, Section 13.08, this Section 13.09, Section 13.10, Section 13.11, Section 13.12, and Section 13.14 (each of the foregoing, together with the related definitions or other provisions of this Agreement to the extent a modification thereof would serve to modify the substance of such provisions, collectively, the “Committed Lender Protection Provisions”) may not be amended, modified, waived or terminated in a manner adverse in any respect to any Committed Lender without the prior written consent of such Committed Lender.

Section 13.10 Governing Law; Jurisdiction. This Agreement, and any Proceeding or other controversy arising hereunder or in connection herewith or the transactions contemplated hereby, whether sounding in contract or tort, and whether brought at law or in equity, shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. Notwithstanding the foregoing, all matters relating to the interpretation, construction, validity and enforcement (whether at law, in equity, in contract, in tort, by statute or otherwise) against any of the Committed Lenders in any way relating to the Financing, this Agreement or any of the transactions contemplated hereby or thereby, including any dispute arising out of or relating to the Financing or any Financing Document, shall be exclusively governed by, and construed in accordance with, the domestic law of the State of New York without giving effect to any choice or conflict of law provision or rule whether of the State of New York or any other jurisdiction that would cause the application of Law of any jurisdiction other than the State of New York. In addition, each of the parties (a) consents to submit itself, and hereby submits itself, to the personal jurisdiction of the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and agrees not to plead or claim any objection to the laying of venue in any such court or that any judicial proceeding in any such court has been brought in an inconvenient forum,

(c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware and any federal court located in the State of Delaware, or, if neither of such courts has subject matter jurisdiction, any state court of the State of Delaware having subject matter jurisdiction, and (d) consents to service of process being made through the notice procedures set forth in Section 13.02, which service of process will be deemed made on the third (3rd) day following delivery of such notice. Notwithstanding the foregoing, each of the parties agrees that it will not bring or support any action against the Committed Lenders under any Financing Document, including any dispute arising out of or relating in any way to any Financing Document or the performance thereof, in any forum other than exclusively in federal court sitting in the State of New York, Borough of Manhattan in the City of New York.

Section 13.11 Remedies; Specific Performance. The rights and remedies of the parties shall be cumulative with and not exclusive of any other remedy conferred hereby. The parties agree that irreparable damage would occur and that Buyer would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that Buyer shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the obligations to consummate the transactions contemplated hereby, in the Court of Chancery of the State of Delaware or, if under applicable Law exclusive jurisdiction over such matter is vested in the federal courts, any federal court located in the State of Delaware without proof of actual damages (and each Seller hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which it is entitled at law or in equity. Buyer's rights in this Section 13.11 are an integral part of the transactions contemplated hereby and each Seller hereby waives any objections to any remedy referred to in this Section 13.11. Notwithstanding anything to the contrary contained herein, each Seller (on behalf of itself and its Representatives) agrees that neither it nor any of its respective Representatives shall have any rights or claims against any Committed Lender in connection with this Agreement, the Financing or the transactions contemplated hereby or thereby, whether at law or equity, in contract, in tort or otherwise.

Section 13.12 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING ANY FINANCING UNDER THE FINANCING DOCUMENTS), INCLUDING BUT NOT LIMITED TO ANY ACTION ARISING OUT OF OR RELATED TO ANY FINANCING FOR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.13 Counterparts. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.14 Committed Lenders. In the event that Buyer obtains or seeks to obtain any commitment for debt Financing, subject to the rights of the parties to the Financing Documents under the terms thereof, none of Sellers or any of their Affiliates related to the Business shall have any rights against any Committed Lender, solely in their respective capacities as lenders or arrangers or investors in connection with such debt financing. For the avoidance of doubt, subject to the rights of Buyer under any Financing Documents under the terms thereof, none of the Committed Lenders, nor or any of the respective Affiliates, directors, officers, employees, agents and Representatives, and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, agent, attorney or Representative of any such Committed Lender shall have any liability for any obligations or liabilities of any party hereto under this Agreement based on, in respect of, or by reason of (or in any way relating to), the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Financing Documents, the transactions contemplated thereby or the performance thereof.

Section 13.15 Further Assurances. After the Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

Section 13.16 Seller Representative.

(a) Sellers hereby unconditionally appoint each of Paige Christian, William Christian, Michael Reed and Wade Threadgill (collectively, the “Seller Representative”) as the agent and representative of Sellers, empowered, individually, to exercise the following authority on their behalf in connection with this Agreement and the transactions contemplated hereby: (a) to give and receive notices and communications, (b) to take any and all actions relating to claims to indemnify, hold harmless or reimburse Buyer or its affiliates, (c) to authorize delivery to Buyer of cash from any account with the Escrow Agent, (d) to object to such deliveries, (e) to agree to, negotiate, enter into settlements and compromises of, and demand arbitration and comply with orders of courts and awards of arbitrators with respect to, such claims, (f) to take all other actions contemplated for the Seller Representative in this Agreement and in the Escrow Agreement, (g) to execute and deliver all documents necessary or desirable to carry out the intent of this Agreement and any other documents and agreements contemplated by this Agreement (including the Escrow Agreement), (h) to make all elections or decisions contemplated by this Agreement and any other documents and agreements contemplated by this Agreement (including the Escrow Agreement), (i) to amend, modify or waive this Agreement in accordance with its terms or any of the other related agreements to which any Seller is a party, (j) to engage, employ or appoint any agents or representatives (including attorneys, accountants and consultants) to assist the Seller Representative in complying with the Seller Representative’s duties and obligations, and (k) to take all actions necessary or appropriate in the judgment of the Seller Representative for the accomplishment of the foregoing. Buyer shall be entitled to deal exclusively with the Seller Representative on all such matters relating to this Agreement or any of the other related agreements to which Buyer and any Sellers are parties and shall be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed by the Seller Representative, and on any other action taken or purported to be taken by the Seller Representative, on any Seller’s behalf. The act of any of Paige Christian, William Christian, Michael Reed and Wade Threadgill, individually, in his or her capacity as Seller Representative

shall constitute an act by the Seller Representative, the signature of any such individual (without the signature of any other) shall suffice as the signature of the Seller Representative on which Buyer may rely, and any notice or other communication delivered to any such individual shall be deemed to have been delivered to the Seller Representative. Any decision or action by the Seller Representative hereunder, including any agreement between the Seller Representative and Buyer relating to the defense, payment or settlement of any claims to indemnify, hold harmless or reimburse Buyer or any of its affiliates hereunder, shall be final, binding and conclusive on Sellers. Each of Paige Christian, William Christian, Michael Reed and Wade Threadgill hereby acknowledges and agrees to serve as the Seller Representative in accordance with the applicable terms hereof and to be bound by such terms.

(b) If all of Paige Christian, William Christian, Michael Reed and Wade Threadgill: (i) are removed as the Seller Representative pursuant to the following sentence, (ii) die, (iii) become disabled, or (iv) are otherwise unable to fulfill their responsibilities as agent of Sellers, then, within two (2) Business Days after the last such removal, death or disability, the Sellers shall appoint a successor representative reasonably satisfactory to Buyer; provided, that the Seller Representative must be the same person(s) under this Agreement and all of the Other Purchase Agreements. Any of Paige Christian, William Christian, Michael Reed and Wade Threadgill may be removed as Seller Representative only upon delivery of written notice to Buyer signed by Sellers. Any such successor shall be included in the definition of "Seller Representative" for all purposes hereunder.

(c) The Seller Representative shall not be liable to Sellers for any act done or omitted hereunder as Seller Representative while acting in good faith and in the exercise of reasonable judgment. The Seller Representative shall receive no compensation for his or her services as such.

[SIGNATURE PAGE FOLLOWS]

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

SELLERS:

WMDN TV, LLC

By: 
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of WMDN TV, LLC's
Sole Member, Fuze Ventures, LP

Meridian Media, LLC

By: 
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of Meridian Media,
LLC's Sole Member, Fuze Ventures, LP

SELLER REPRESENTATIVE, only with
respect to Section 13.16 and no other
provisions hereof:

Paige Christian

William Christian

Michael Reed



Wade Threadgill

BUYER:

Lance Media LLC

By: _____
Name: Sheldon H. Galloway
Title: Manager

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

SELLERS:

WMDN TV, LLC

By: _____
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of WMDN TV, LLC's
Sole Member, Fuze Ventures, LP

Meridian Media, LLC

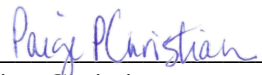
By: _____
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of Meridian Media,
LLC's Sole Member, Fuze Ventures, LP

BUYER:

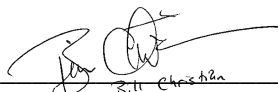
Lance Media LLC

By: _____
Name: Sheldon H. Galloway
Title: Manager

SELLER REPRESENTATIVE, only with
respect to Section 13.16 and no other
provisions hereof:



Paige Christian



William Christian

Michael Reed

Wade Threadgill

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

SELLERS:

WMDN TV, LLC

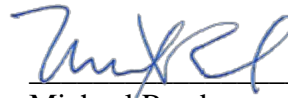
SELLER REPRESENTATIVE, only with respect to Section 13.16 and no other provisions hereof:

By: _____
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of WMDN TV, LLC's
Sole Member, Fuze Ventures, LP

Paige Christian

Meridian Media, LLC

William Christian



Michael Reed

By: _____
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of Meridian Media,
LLC's Sole Member, Fuze Ventures, LP

Wade Threadgill

BUYER:

Lance Media LLC

By: _____
Name: Sheldon H. Galloway
Title: Manager

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

SELLERS:

WMDN TV, LLC

SELLER REPRESENTATIVE, only with respect to Section 13.16 and no other provisions hereof:

By: _____
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of WMDN TV, LLC's
Sole Member, Fuze Ventures, LP

Paige Christian

Meridian Media, LLC

William Christian


By: _____
Name: Wade Threadgill
Title: President of Fuze Management, Inc.,
the General Partner of Meridian Media,
LLC's Sole Member, Fuze Ventures, LP

Michael Reed

Wade Threadgill

BUYER:

Lance Media LLC

By:  _____
Name: Sheldon H. Galloway
Title: Manager

FORM OF
BILL OF SALE¹

This Bill of Sale (this “Bill of Sale”), dated as of _____, is made and entered into by and between [●], a [●] limited liability company (“Seller”), and [●], a [●] (“Buyer”). All capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, Seller and Lance Media LLC, a Delaware limited liability company (“Lance”) and an Affiliate of Buyer, have entered into that certain Asset Purchase Agreement, dated as of _____, (the “Purchase Agreement”), pursuant to which Seller has agreed to cause to be sold, assigned, transferred, conveyed and delivered to Lance or its assignee, and Lance has agreed to, or cause an Affiliate of Lance as its assignee to, purchase, acquire and accept, the entire right, title and interest in, to and under the Purchased Assets;

WHEREAS, pursuant to Section 13.06 of the Purchase Agreement, Lance has assigned its rights to purchase, acquire and accept the entire right, title and interest in, to and under the Purchased Assets to Buyer as its assignee; and

WHEREAS, Seller has agreed to execute and deliver this Bill of Sale to Buyer for the purpose of transferring to and vesting in Buyer title to the Purchased Assets as set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth in the Purchase Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Seller hereby sells, assigns, transfers, conveys and delivers to Buyer all of the rights, titles and interests of Seller, in, to and under the Purchased Assets in accordance with the terms and conditions of the Purchase Agreement, free and clear of all Liens other than Permitted Liens.

2. Seller, by its execution of this Bill of Sale, and Buyer, by its acceptance of this Bill of Sale, each hereby acknowledges and agrees that the representations and warranties under the Purchase Agreement shall not be deemed to be enlarged, diminished, modified or altered in any way by this instrument.

3. Nothing in this Bill of Sale shall change, amend, extend or alter (nor shall it be deemed or construed as changing, amending, extending or altering) the terms or conditions of the Purchase Agreement or any liability or obligation of Seller, Lance or Buyer arising under the

¹ To be conformed appropriately if multiple Sellers sell or multiple Buyer Affiliates acquire Purchased Assets.

Purchase Agreement. In the event of a conflict between the Purchase Agreement and this Bill of Sale, the provisions of the Purchase Agreement shall control.

4. This Bill of Sale is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Bill of Sale.

5. This Bill of Sale and any disputes hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. Any claim arising from, or related to, this Bill of Sale shall be governed by the applicable provisions of the Purchase Agreement.

6. This Bill of Sale may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Bill of Sale by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Bill of Sale.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Bill of Sale to be duly executed as of and on the date first above written.

SELLER:

[•]

By: _____

Name: _____

Title: _____

BUYER:

[•]

By: _____

Name: _____

Title: _____

[FORM OF]

ASSIGNMENT AND ASSUMPTION OF FCC LICENSES¹

This Assignment and Assumption of FCC Licenses (this “FCC Assignment Agreement”) is made and entered into as of _____, by and between [●], a [●] (“Assignor”) and [●], a [●] limited liability company (“Assignee”). All capitalized terms used herein, but not otherwise defined, shall have the respective meanings ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, this FCC Assignment Agreement is made pursuant to that certain Asset Purchase Agreement dated as of _____ (the “Purchase Agreement”), which was entered into by and between Assignor and Lance Media LLC, a Delaware limited liability company (“Lance”) and Affiliate of Assignee, with respect to the purchase and sale of the Purchased Assets;

WHEREAS, pursuant to Section 13.06 of the Purchase Agreement, Lance has assigned its rights to purchase, acquire and accept the assignment of the FCC Licenses to Assignee; and

WHEREAS, pursuant to the Purchase Agreement, Assignor has agreed to assign, or cause to be assigned, Assignor’s rights to the FCC Licenses to Assignee;

WHEREAS, the FCC has granted its consent to the assignment of the FCC Licenses with respect to the Stations listed and described on Schedule A hereto (the “Subject Stations”) from Assignor to Assignee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confirmed, and pursuant to the Purchase Agreement, Assignor and Assignee agree as follows:

1. Assignor hereby sells, conveys, assigns, transfers and delivers to Assignee, and Assignee hereby purchases and accepts, all right, title and interest of Assignor in, to and under all of the FCC Licenses issued to Assignor with respect to the Subject Stations, including without limitation, all rights in and to the call letters of the Subject Stations and the public inspection file maintained under the rules of the FCC for the Subject Stations, and all of those FCC Licenses with respect to the Subject Stations, and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto or applications therefor free of all Liens other than Permitted Liens.

2. This FCC Assignment Agreement and any disputes hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. Any

¹ To be conformed appropriately if multiple Buyer Affiliates acquire Purchased Assets.

claim arising from, or related to, this FCC Assignment Agreement shall be governed by the applicable provisions of the Purchase Agreement.

3. This FCC Assignment Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this FCC Assignment Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

4. This FCC Assignment Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this FCC Assignment Agreement.

5. Nothing in this FCC Assignment Agreement shall change, amend, extend or alter (nor shall it be deemed or construed as changing, amending, extending or altering) the terms or conditions of the Purchase Agreement or any liability or obligation of Assignor, Assignee or Lance arising under the Purchase Agreement. The parties hereto further agree that the representations and warranties under the Purchase Agreement shall not be deemed to be enlarged, diminished, modified or altered in any way by this instrument. In the event of a conflict between the Purchase Agreement and this FCC Assignment Agreement, the provisions of the Purchase Agreement shall control.

6. Assignor and Assignee hereby agree, from and after the date hereof, without further consideration, upon the request of either party or its respective successors and assigns, to execute such other documents and to take or cause to be taken such other actions as such requesting party or its successors may reasonably require in order to obtain the full benefit of this FCC Assignment Agreement and the parties' obligations hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this FCC Assignment Agreement to be duly executed as of the day and year first written above.

ASSIGNOR:

[•]

By: _____

Name: _____

Title: _____

ASSIGNEE:

[•]

By: _____

Name: _____

Title: _____

SCHEDULE A

Subject Stations

[FORM OF]
ASSIGNMENT AND ASSUMPTION OF
PURCHASED INTELLECTUAL PROPERTY¹

This **ASSIGNMENT AND ASSUMPTION OF PURCHASED INTELLECTUAL PROPERTY** (“Assignment Agreement”) is made and entered into as of _____, by and between [●], a [●] limited liability company (“Assignor”) and [●], a [●] (“Assignee”). All capitalized terms used herein but not otherwise defined shall have the respective meanings ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, Assignor and Lance Media LLC, a Delaware limited liability company (“Lance”) and an Affiliate of Assignee, have entered into that certain Asset Purchase Agreement, dated as of _____ (the “Purchase Agreement”);

WHEREAS, pursuant to Section 13.06 of the Purchase Agreement, Lance has assigned its rights to purchase, acquire and accept the entire right, title and interest in, to and under the Purchased Assets to Assignee;

WHEREAS, Assignor has agreed to assign, or cause to be assigned, to Lance or an Affiliate of Lance all of the right, title, and interest in and to the Purchased Intellectual Property, which includes registered Intellectual Property listed in Section 3.10(a) of the Purchase Agreement Disclosure Schedules; and

WHEREAS, Assignor wishes to assign to Assignee all right, title and interest that Assignor may have in and to the Purchased Intellectual Property, and Assignee has agreed to accept such assignment.

NOW, THEREFORE, for valuable consideration furnished by the Assignee to Assignor, the receipt and sufficiency of which is hereby acknowledged, the Assignor and Assignee hereby agree as follows:

1. Assignor hereby assigns, transfers, sells, conveys, and confirms that it has assigned, transferred, sold and conveyed to the Assignee its entire right, title, and interest in and to the Purchased Intellectual Property, including all goodwill associated therewith, and any and all claims and causes of action, with respect to any of the foregoing, whether accruing before, on and/or after the date hereof, including all rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present and future infringement, dilution, misappropriation, violation, misuse, breach or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

¹ To be conformed appropriately if multiple Sellers sell or multiple Buyer Affiliates acquire Purchased Assets.

2. Assignor hereby authorizes and requests the relevant authority at the U.S. Patent and Trademark Office, the U.S. Copyright Office, applicable domain name registrars and the empowered officials of all other governments to issue or transfer all Purchased Intellectual Property to Assignee, as assignee of the entire right, title, and interest therein or otherwise as Assignee may direct and, at Assignee's cost, to record and register this Assignment Agreement upon request by Assignee, its successors, assigns and legal representatives, or to such nominees as it may designate.
3. Nothing in this Assignment Agreement shall change, amend, extend or alter (nor shall it be deemed or construed as changing, amending, extending or altering) the terms or conditions of the Purchase Agreement or any liability or obligation of Assignor, Assignee or Lance arising under the Purchase Agreement. The parties hereto further agree that the representations and warranties under the Purchase Agreement shall not be deemed to be enlarged, diminished, modified or altered in any way by this instrument. In the event of a conflict between the Purchase Agreement and this Assignment Agreement, the provisions of the Purchase Agreement shall control.
4. This Assignment Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Assignment Agreement.
5. This Assignment Agreement and any disputes hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. Any claim arising from, or related to, this Assignment Agreement shall be governed by the applicable provisions of the Purchase Agreement.
6. This Assignment Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Assignment Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment Agreement as of the date first written above.

ASSIGNOR:

[•]

By: _____

Name: _____

Title: _____

ASSIGNEE:

[•]

By: _____

Name: _____

Title: _____

FORM OF

ASSIGNMENT AND ASSUMPTION AGREEMENT¹

This Assignment and Assumption Agreement (this “Agreement”) is made and entered into as of _____, by and between [●], a [●] limited liability company (“Assignor”), and [●], a [●] (“Assignee”). All capitalized terms used herein, but not otherwise defined, shall have the respective meanings ascribed to them in the Purchase Agreement (as defined below).

WHEREAS, Assignor and Lance Media LLC, a Delaware limited liability company (“Lance”), have entered into that certain Asset Purchase Agreement dated as of _____ (the “Purchase Agreement”), pursuant to which Assignor has agreed to sell, assign, transfer, convey and deliver, or cause to be sold, assigned, transferred, conveyed and delivered, to Lance or an Affiliate of Lance, and Lance has agreed to, or cause an Affiliate of Lance to, purchase, acquire and accept, the entire right, title and interest in, to and under the Purchased Assets;

WHEREAS, pursuant to the Purchase Agreement, Lance has agreed to assume, pay, discharge or perform when due, as appropriate, the Assumed Liabilities; and

WHEREAS, pursuant to Section 13.06 of the Purchase Agreement, Lance has assigned its rights to purchase, acquire and accept the entire right, title and interest in, to and under the Purchased Assets to Assignee, and Assignee has agreed to assume the Assumed Liabilities;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Assignor and Assignee hereby agree as follows:

1. Assignment. Assignor hereby transfers, conveys, assigns and delivers to Assignee, and Assignee accepts from Assignor, all of Assignor’s rights, title and interests in, to and under the Purchased Assets, including the Assumed Contracts, pursuant to and in accordance with the terms and conditions of the Purchase Agreement.

2. Assumption. Subject to Section 3 hereof and to Section 13.06 of the Purchase Agreement, Assignor hereby sells, contributes, conveys, transfers and assigns to Assignee all of Assignor’s rights, duties and obligations under the Assumed Liabilities, and Assignee hereby assumes and agrees to pay, discharge and perform when due, as appropriate, the Assumed Liabilities, in each case pursuant to and in accordance with the terms and conditions of the Purchase Agreement.

3. Excluded Liabilities. Assignee does not assume or otherwise become obligated for any Excluded Liabilities, and Assignor shall remain solely responsible for the Excluded Liabilities.

¹ To be conformed appropriately if multiple Sellers sell or multiple Buyer Affiliates acquire Purchased Assets.

4. No Modification. Nothing in this Agreement shall change, amend, extend or alter (nor shall it be deemed or construed as changing, amending, extending or altering) the terms or conditions of the Purchase Agreement or any liability or obligation of Assignor, Assignee or Lance arising under the Purchase Agreement. The parties hereto further agree that the representations and warranties under the Purchase Agreement shall not be deemed to be enlarged, diminished, modified or altered in any way by this instrument. In the event of a conflict between the Purchase Agreement and this Agreement, the provisions of the Purchase Agreement shall control.

5. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

6. Governing Law. This Agreement and any disputes hereunder shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the Law of any other state. Any claim arising from, or related to, this Agreement shall be governed by the applicable provisions of the Purchase Agreement.

7. Counterparts and Facsimile Signature. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original but both of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

ASSIGNOR:

[•]

By:_____

Name:_____

Title:_____

ASSIGNEE:

[•]

By:_____

Name:_____

Title:_____