

ASSET PURCHASE AGREEMENT

by and between

REITEN TELEVISION, INC.

and

NEXSTAR BROADCASTING, INC.

SEPTEMBER 17, 2015

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (the "Agreement") is entered into as of September 17, 2015 (the "Agreement Date"), by and between Reiten Television, Inc., a North Dakota corporation ("Seller"), and Nexstar Broadcasting, Inc., a Delaware corporation ("Buyer"). Seller and Buyer are referred to individually as a "Party" and collectively as the "Parties."

RECITALS

A. Seller owns and operates television broadcast station KXMC-TV, Minot and its satellite stations KXMA-TV, Dickinson, KXMB-TV, Bismarck, and KXMD-TV, Williston, all licensed to the Minot-Bismarck-Dickinson-Williston, North Dakota DMA (collectively the "TV Stations") pursuant to certain authorizations issued by the FCC.

B. Seller has agreed to convey to Buyer substantially all of the Assets of the Business, other than the Excluded Assets and Retained Liabilities, for the consideration and on the terms and conditions set forth in this Agreement.

C. Buyer has agreed to purchase the Assets and assume the Assumed Liabilities of Seller, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledge, the Parties agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. Capitalized terms used in this Agreement shall have the meanings set forth in this Agreement. In addition, for purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them in this Section 1:

"Affiliate" means, with respect to any a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common control with, the specified Person.

"Agreement" means this Asset Purchase Agreement, together with the Schedules and Exhibits attached hereto, as the same may be amended from time to time in accordance with the terms hereof.

"Agreement Date" has the meaning set forth in the preamble.

"Assets" has the meaning set forth in Section 2.1.

"Assumed Liabilities" has the meaning set forth in Section 2.3.

"Base Purchase Price" has the meaning set forth in Section 2.5(a).

"Benefit Plans" has the meaning set forth in Section 4.17(a).

"Books and Records" has the meaning set forth in Section 2.1(e).

"Business" means all revenue generating businesses conducted by Seller on the date of this Agreement through the TV Stations.

"Business Systems" has the meaning set forth in Section 4.9(e).

"Buyer" has the meaning set forth in the preamble.

"Buyer Indemnitees" has the meaning set forth in Section 9.3.

"Cap" has the meaning set forth in Section 9.5(a).

"Cable Act" means the Cable Television and Consumer Protection and Competition Act of 1992, Pub. L. No. 102-385, 106 Stat. 1460 (1992).

"CBS Affiliation Agreement" means that certain network affiliation agreement dated as of April 20, 2015 by and between Seller and CBS Affiliate Relations, a Unit of CBS Corporation.

"Closing" has the meaning set forth in Section 2.9(a).

"Closing Date" has the meaning set forth in Section 2.9(b).

"Code" means the Internal Revenue Code of 1986, as amended, and the rules, regulations and written policies of the IRS promulgated pursuant thereto.

"Commitment Properties" has the meaning set forth in Section 7.3(a).

"Communications Laws" means Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto.

"Consultant" has the meaning set forth in Section 4.16(b).

"Control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or partnership, membership, trustee, executor or other ownership interests, by contract or otherwise.

"Customer Lists" means all lists, documents, written information and computer tapes and programs and other computer readable media in Seller's possession concerning past, present and potential purchasers of services from the TV Stations, except where the sale of any such information is prohibited by the terms of an agreement between Seller and another person.

"Damages" means any and all actions, suits, claims, awards, obligations, penalties, Proceedings, investigations, audits, demands, losses, Liabilities, Taxes, damages, assessments, fines, judgments, interest fees, costs, expenses and disbursements (including fees, costs,

expenses and disbursements of investigation and defense and attorneys' and other professionals' fees, costs, expenses and disbursements), whether or not involving a third party claim.

"Deductible" has the meaning set forth in Section 9.5(a).

"Direct Claim" has the meaning set forth in Section 9.4(c).

"Direct Claim Notice" has the meaning set forth in Section 9.4(c).

"DMA" means the geographic area delineated and determined by Section 76.55(e) of the Communications Laws, or such other rule or decision of the FCC as may be promulgated from time to time for purposes of its must-carry rules to determine local television markets for commercial broadcast television stations, and as may be amended by applicable market modification decisions of the FCC, for the TV Stations.

"Effective Time" has the meaning set forth in Section 2.9(b).

"Employment Contracts" has the meaning set forth in Section 7.2(b).

"Employment Obligations" has the meaning set forth in Section 7.2(b).

"Encumbrance" means any charge, claim, community property interest, condition, equitable interest, mortgage, deed of trust, lien, option, pledge, hypothecation, security interest, collateral security arrangement, right of first refusal, conditional sale or other title retention agreement, indenture, encumbrance, adverse interest, constructive trust or other trust, exception to or defect in title or other ownership interest (including reservations, rights of entry, possibilities of reverter, encroachments, easements, rights-of-way, restrictive covenants, leases and licenses), or other charge or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership, or the filing of or agreement to give any financing statement or other lien with respect to any assets or property under the Uniform Commercial Code of the State Indiana or a comparable law of any jurisdiction.

"Environment" means surface waters, ground waters, surface water sediment, soil, subsurface strata, buildings, indoor air, ambient air and other environmental medium.

"Environmental Consultant" has the meaning set forth in Section 7.4(a).

"Environmental Laws" means any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives, in effect on or prior to the Closing Date: (a) related to releases or threatened releases of any Hazardous Substance to the Environment; (b) governing the use, treatment, storage, disposal, transport or handling of Hazardous Substances; or (c) related to the protection of the Environment, occupational safety, and human health. Such Environmental Laws the following federal laws: the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation, and Liability Act, the Emergency Planning & Community Right-to-Know Act, the Clean Air Act, the Clean Water Act, the Safe Drinking Water Act, the

Occupational Health and Safety Act, as it relates to management of or exposure to hazardous substances and the Toxic Substances Control Act.

“Environmental Work” has the meaning set forth in Section 7.4(c).

“Environmental Work Cost Estimate” has the meaning set forth in Section 7.4(c).

“Equipment” has the meaning set forth in Section 2.1(b).

“ERISA” has the meaning set forth in Section 4.17(a).

“ERISA Affiliate” has the meaning set forth in Section 4.17(a).

“Escrow Agent” has the meaning set forth in Section 2.5(b).

“Escrow Agreement” has the meaning set forth in Section 2.5(b).

“Estimated Purchase Price” has the meaning set forth in Section 2.7(a).

“Event of Loss” means any loss, taking, condemnation, or destruction of, or damage to, any of the Assets or the TV Stations.

“Excluded Assets” has the meaning set forth in Section 2.2.

“Excluded Employees” means David Reiten, Timothy J. Reiten, Kathleen Reiten Hruby and Carla Burbidge Reiten, John Reiten and any other member of the Reiten family other than Kaleb Hruby.

“Exhibits” means the Exhibits to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“FCC” means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor agency thereto.

“FCC Consent” means action by the FCC (including any action duly taken by the FCC’s staff pursuant to delegated authority) granting its written consent to the assignment of the FCC Licenses from Seller to Buyer.

“FCC Documents” means the public and political files of the TV Stations and those papers, logs files and other records maintained by the Seller to ensure compliance by the TV Stations with all Communications Laws.

“FCC Fines” has the meaning set forth in Section 2.4.

“FCC Licenses” has the meaning set forth in Section 2.1(a).

“FICA Taxes” means all taxes imposed on employers under the Federal Insurance Contributions Act.

"Final Closing Statement" has the meaning set forth in Section 2.7(b).

"Final Order" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending and as to which the time for filing any such petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminate.

"Financial Statements" has the meaning set forth in Section 4.4.

"Financing" has the meaning set forth in Section 6.8.

"Fundamental Representations" means the representations and warranties of the Seller contained in Sections 4.1, Section 4.2, the first sentence of Section 4.6, Section 4.8(a) (with respect to the Owned Real Property), Section 4.18, Section 4.21, Section 5.1 and Section 5.2, or in any certificate delivered with respect thereto pursuant to Section 2.10.

"GAAP" means generally accepted accounting principles set forth in opinions and pronouncements of the Accounting Principals Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession, as applied on a consistent basis by Seller, in each case as the same are applicable to the circumstances as of the date of determination.

"Governmental Authority" means any court, tribunal, arbitrator, political subdivision administrative or other governmental department, agency, board, Commission, authority or instrumentality whether federal, state, county, provincial, local or foreign.

"Government Authorizations" means, collectively, all authorizations, agreements, licenses, certificates of authority, permits or other authorization for and with respect to the construction and operation of the TV Stations obtained from any Governmental Authority, including the FCC Licenses, any additions, renewals and extensions thereof or thereto, and all pending applications for modification, extension or renewal thereof, held by Seller, including the government authorizations listed on Schedule 2.1(a).

"Hazardous Substance" means any material, chemical, compound, mixture, hazardous substance, hazardous waste, noise, radiation, mold, or other pollutant or contaminant defined, listed, classified, regulated or prohibited under any Environmental Law.

"Improvements" means all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, including, without limitation, the roof, foundation, load-bearing walls and other structural elements thereof; heating, ventilation, air conditioning, mechanical, electrical, plumbing and other building systems; environmental control, remediation and abatement systems; sewer, storm and waste water systems; irrigation and other water distribution systems; parking facilities; fire protection, security and surveillance

systems; and telecommunications, computer, wiring and cable installations, included in the Real Property.

"Indebtedness" means, with respect to any Person, without duplication, any: (i) indebtedness for borrowed money whether current, short-term, long-term, secured or unsecured (including all obligations for principal, interest, premiums, penalties, fees, expenses and breakage costs and other obligations related thereto), (ii) indebtedness evidenced by any note, bond, debenture or other debt security; (iii) deferred purchase money obligations of such Person; (iv) all obligations under acceptance, standby letters of credit or similar facilities; (v) 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; (vi) indebtedness arising under any currency, interest rate swap, hedge or similar instrument, (vii) indebtedness with respect to "off balance sheet" financings; (viii) all accrued interest of all obligations referred to in (i) - (vii), (ix) all guaranties and arrangements having the economic effect of a guaranty by a Person of the obligations described in (i) - (viii) of another Person; and (x) all obligations referred to in (i) - (ix) of a third party secured by any Encumbrance on property or assets of such Person.

"Indemnifying Party" has the meaning set forth in Section 9.4(a).

"Indemnity Escrow Fund" has the meaning set forth in Section 2.5(c).

"Independent Accountant" has the meaning set forth in Section 2.7(e).

"Intangibles" means all assets constituting intangible assets, including credits, prepaid expenses, and similar items (excluding such credits, expenses and items relating to Excluded Assets or Retained Liabilities), claims and rights under guaranties, warranties, goodwill and indemnities (excluding such claims and rights relating to Excluded Assets or Retained Liabilities), if any, owned, used or held by Seller and used in the Business.

"Intellectual Property" means all Intangibles, all call letters, trademarks, trade names, service marks, designs, trade names, patents, inventions, trade secrets, know-how, processes, methods, techniques, Internet domain names, websites, web content, accounts with Twitter, Facebook and other social media companies and the content found thereon and related thereto, databases, software or applications (including user-applications, source code, executable code, systems, tools, data, firmware and related documentation), copyrights and other works of authorship, programs and programming material, jingles, slogans, logos, content, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys' fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein under the Legal Requirements of all jurisdictions

“IRS” means the Internal Revenue Service or any successor agency thereto.

“Joint Instruction” has the meaning set forth in Section 2.10(a)(v).

“Leases” means all those leases, subleases, licenses, concessions and other agreements (written or oral) of real property to which Seller is a party and which relate to the ownership or operation of the TV Stations, the Business or the Assets as listed on Schedule 2.1(f)(ii).

“Legal Requirement” means any federal, state, county, local, international, or other administrative order, law, ordinance, principle of common law, rule, regulation, statute, policy or code.

“Liability” means, with respect to any Person, any liability, Indebtedness or other obligation of or by such Person of any kind or nature, whether accrued, absolute or contingent, known or unknown, or whether due or to become due.

“Material Adverse Effect” means any event, change, circumstance or effect that is materially adverse to the properties, operations, Business, financial condition or results of operations of the TV Stations or to the Assets taken as a whole or on the ability of Seller to perform its material obligations under this Agreement, other than any event, change, circumstance or effect, directly or indirectly, arising out of or attributable to (a) matters affecting the broadcast television industry generally (including legislative, regulatory or litigation matters) to the extent that the effect thereof are not disproportionately adverse to or on the TV Stations; (b) an action required or permitted by this Agreement; (c) the public announcement or consummation of the transactions contemplated by this Agreement; or (d) any act or omission taken with the prior consent or at the specific request of Buyer.

“MVPD” means a multichannel video programming distributor under the Communications Laws.

“Ordinary Course of Business” means the ordinary course of business of Seller in the operation of the Business, consistent with past custom and practice.

“Owned Real Property” has the meaning set forth in Section 2.1(f)(i).

“Party” or “Parties” has the meaning set forth in the preamble.

“Payables” means the outstanding accounts payable, including unpaid commissions due to Stations Employees and national sales representatives of Seller with respect to the Receivables, as of the Effective Time arising out of the operation of the TV Stations other than with respect to Trade Agreements, as determined as of the Effective Time, as determined in accordance with GAAP.

“Payoff Letters” means customary letters procured by the Seller from a holder of any Indebtedness which include the payoff amount required for the satisfaction of any outstanding Indebtedness.

“Permitted Encumbrances” means the following matters that in each case (individually or in the aggregate) do not result in a Material Adverse Effect: (a) liens for current Taxes, assessments and governmental charges not yet due and payable (or being contested in good faith) for which adequate accruals or reserves have been established on the books and records of Seller in accordance with GAAP; (b) zoning laws and ordinances and similar Legal Requirements regulating the use or occupancy of such Real Property or the activities conducted thereon which are imposed by any governmental authority having jurisdiction over such Real Property which are not violated by the current use or occupancy of such Real Property or the operation of the Business thereon; (c) inchoate materialmen’s, mechanics’, workmen’s, repairmen’s or other like Encumbrances arising in the Ordinary Course of Business and not yet due and payable for which appropriate reserves have been created in accordance with GAAP (or provided that the Title Company agrees to insure over any such exception raised in the Title Commitment pertaining to such Encumbrances) and that are not resulting from any breach, violation or default by Seller of any Purchased Contract or Legal Requirement; (d) in the case of any Leased Real Property, (i) the rights of any lessor under the terms of the applicable Lease, including without limitation any landlord liens, and (ii) any Encumbrance granted by any lessor of such leased Asset or any such lessor’s predecessors in title; (e) as to interests in Real Property, any deed restrictions, building restrictions, easements, rights-of-way, servitudes, permits, restrictions and minor imperfections or irregularities in title, minor discrepancies and conflicts in boundary lines, shortages in area, encroachments, and any other fact that a correct survey and inspection of the property would disclose, and in each case that do not individually or in the aggregate materially interfere with the right or ability to own, use, lease or operate the Real Property as presently utilized; (f) in the case of Owned Real Property and Leased Real Property, any lease or sublease by Seller in favor of a third party that is disclosed on Schedule 2.1(f)(ii); and (h) those Encumbrances described as “Permitted Encumbrances” on Schedule 1-A.

“Person” means any individual, partnership, limited liability company, corporation, association, firm, joint stock company, trust, estate, joint venture, unincorporated organization, Governmental Authority or any other entity.

“Phase I Environmental Assessment” has the meaning set forth in Section 7.4(a).

“Phase I Time Period” has the meaning set forth in Section 7.4(a).

“Phase II Inspection” has the meaning set forth in Section 7.4(b).

“Phase II Time Period” has the meaning set forth in Section 7.4(b).

“Preliminary Closing Statement” has the meaning set forth in Section 2.7(a).

“Proceeding” means any action, arbitration, assertion, audit, charge, claim, complaint, grievance, demand, notice, hearing, inquiry, investigation, litigation, mediation or suit (whether civil, criminal, administrative, investigative, private or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority or under any Legal Requirement.

“Program Contracts” means all Purchased Contracts related to Program Rights.

“Program Rights” means all rights of Seller presently existing, or obtained prior to the Second Closing, in accordance with this Agreement, to broadcast television programs, feature films or shows as part of the TV Stations’ programming and for which Seller is or will be obligated to compensate the vendor of such Program Rights, including all film and program barter agreements.

“Purchased Contracts” has the meaning set forth in Section 2.1(c).

“Purchase Price” has the meaning set forth in Section 2.5(a).

“Real Property” has the meaning set forth in Section 2.1(f).

“Real Property Leases” has the meaning set forth in Section 2.1(f)(ii).

“Receivables” means the outstanding accounts receivable of Seller, determined in accordance with GAAP, arising out of the sale of any advertising broadcast on the TV Stations, the provision of production services or the sale of other goods or services, other than with respect to the Trade Agreements, and receivables for retransmission consent payments; provided, however, the Receivables shall not include any account receivable that has been disputed by a customer.

“Recognized Environmental Condition” has the meaning set forth in Section 7.4(b).

“Related Agreements” means all written agreements, instruments, affidavits, certificates and other documents, other than this Agreement, that are executed and delivered by Buyer or Seller, or any of their respective Affiliates, pursuant to this Agreement or any other transactions contemplated by this Agreement, including the Escrow Agreement, regardless of whether such agreements, instruments, affidavits, certificates and other documents are expressly referred to in this Agreement.

“Required Consents” means the third party consents set forth on Schedule 6.3 hereto.

“Retained Liabilities” has the meaning set forth in Section 2.4.

“Schedules” means the Schedules to this Agreement which are delivered concurrently with this Agreement and are hereby incorporated herein and made a part hereof.

“Seller” has the meaning set forth in the preamble.

“Seller 401(k) Plan” has the meaning set forth in Section 7.2(h).

“Seller Indemnitees” has the meaning set forth in Section 9.2.

“Seller Transaction Expenses” means all unpaid fees, expenses and other similar amounts that are incurred by or on behalf of the TV Stations, Seller or its Affiliates in connection with the preparation, negotiation and execution of this Agreement, the Related Agreements and the consummation of the transactions contemplated hereunder or thereunder, including: (i) the fees and disbursements of legal counsel, including those of Davis Wright Tremaine; (ii) the fees and

expenses of accountants, agents, financial advisors, consultants and experts employed by any such Persons; (iii) any Transfer Taxes due and payable as a result of the consummation of such transactions; and (iv) any transaction, success or other bonuses or severance payments to be paid to any Station Employee as a result of or in connection with the consummation of the transactions.

“Station Employees” has the meaning set forth in Section 4.16(a); provided, however, the Excluded Employees will not be considered Station Employees for purposes of Section 7.2.

“Survey” has the meaning set forth in Section 7.3(b).

“Tax” (including, with correlative meaning, the terms “Taxes,” and “Taxable”) shall mean any and all federal, state, local, county, provincial, national, foreign and other taxes, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes, license, registration and documentation fees and similar charges.

“Tax Return” shall mean any returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to be filed with any governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns.

“Third Party Claim” has the meaning set forth in Section 9.4(a).

“Third Party Claim Notice” has the meaning set forth in Section 9.4(a).

“Title Commitments” has the meaning set forth in Section 7.3(a).

“Title Company” has the meaning set forth in Section 7.3(a).

“Title Defect” has the meaning set forth in Section 7.3(a).

“Title Policies” has the meaning set forth in Section 7.3(a).

“Trade Agreement” means any Purchased Contract of Seller, written or oral, pursuant to which Seller has sold or traded commercial air time of the TV Stations in consideration for property or services in lieu of or in addition to cash, excluding film and program barter agreements.

“Transfer Taxes” has the meaning set forth in Section 6.6.

“Transferred Employee” has the meaning set forth in Section 7.2(b).

“TV Stations” has the meaning set forth in the recitals.

“WARN Act” has the meaning set forth in Section 4.16(d).

Section 1.2 Terms Generally.

(a) The definitions set forth or referenced in Section 1.1 apply equally to both the singular and plural forms of the terms defined. Any pronoun includes the corresponding masculine, feminine and neuter forms, as the context requires. The words “include,” “includes” and “including” will be deemed to be followed by the phrase “without limitation.” The word “or” is not exclusive. The words “shall” and “will” are used interchangeably and are intended to have, and will be deemed to have, the same meaning. The words “herein,” “hereof” and “hereunder” and words of similar import refer to this Agreement (including the Exhibits and Schedules) in its entirety and not to any part of this Agreement unless the context otherwise requires. All references to Articles, Sections, Exhibits and Schedules will be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context otherwise requires.

(b) The “knowledge” of a Party will mean the actual knowledge of any senior officer of such Party after due inquiry into the matter at issue; provided, however, with respect to the Seller senior officers shall include the corporate accountants/comptroller(s) and station chief engineer(s).

(c) Any references to any agreement or other document or instrument or to any statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any successor provisions, and to any rules and regulations promulgated thereunder), unless the context otherwise requires.

(d) Any reference to a “day” or number of “days” (without the explicit qualifications of “business”) will be interpreted as a reference to a calendar day or number of calendar days. Any reference to a “business day” means any day that is not a Saturday, Sunday or day on which banks in New York, New York, are authorized or required by law to close. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a business day, then such action or notice will be deferred until, or may be taken or given on, the next business day. All references to dollar amounts will be references to United States Dollars.

**ARTICLE II
PURCHASE AND SALE; CLOSING**

Section 2.1 Purchase and Sale of Initial Closing Assets. Subject to the terms and upon satisfaction of the conditions set forth in this Agreement, at the Closing Seller will sell, assign, transfer, convey and deliver to Buyer, and Buyer will purchase from Seller, all of Seller’s right, title and interest, legal and equitable, to all assets, properties and rights of Seller, real and personal, tangible and intangible, that are exclusively or primarily used or exclusively or primarily held for use in the Business other than the Excluded Assets (collectively, the “Assets”), free and clear of all Encumbrances other than the Permitted Encumbrances including the following:

(a) all Government Authorizations applicable to the Business, including all licenses, permits and other authorizations issued to Seller by the FCC with respect to the TV Stations (the “FCC Licenses”), and including any applications therefor and renewals or modifications thereof between the date hereof and the Closing, including those described on Schedule 2.1(a).

(b) all of Seller’s equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, servers, traffic systems, graphic systems, audio boards, switchers, back-up generators, radar systems, microwaves, transponders, relays, backup generators, motor vehicles, computers, computer hardware and peripherals, office equipment, cameras, production and news operation equipment, inventory, spare parts and other tangible personal property of every kind and description owned or leased by Seller that are exclusively or primarily used or exclusively or primarily held for use in the Business, in each case, including those listed on Schedule 2.1(b) (the “Equipment”), except for the Excluded Assets.

(c) except to the extent included in the Excluded Assets, subject to Section 6.3, all agreements (whether written or oral) for the sale of advertising time and all other contracts, agreements, leases and licenses, in each case, exclusively or primarily used or exclusively or primarily held for use in the Business, including those listed on Schedule 2.1(c) (collectively, the “Purchased Contracts”); provided, however, Buyer shall only assume such contracts set forth on Schedule 2.1(c) as in effect on the date hereof or as amended or entered into in accordance with Section 6.4.

(d) all of Seller’s rights in any Intellectual Property and all goodwill associated therewith, exclusively or primarily used or exclusively or primarily held for use in the Business, including all Intellectual Property listed on Schedule 2.1(d).

(e) Seller’s rights in and to all the files, documents, records, and books of account (or copies thereof at Seller’s sole discretion) to the extent relating to the Business, including the FCC Documents, programming information and studies, signal and program carriage agreements, engineering files, data, drawings, blueprints, schematics, advertising studies, marketing and demographic data, sales correspondence, Customer Lists, credit and sales reports, and logs and copies of all personnel files related to Transferred Employees, but excluding records to the extent relating to Excluded Assets (the “Books and Records”).

(f) all of the real property interests (i) owned by Seller (the “Owned Real Property”), or (ii) leased, subleased, licensed or otherwise occupied by Seller (the “Real Property Leases”) (in the case of both (i) and (ii) above, including any appurtenant easements, building, structures, fixtures and other Improvements located thereon), that is exclusively or primarily used or exclusively or primarily held for use in the Business, including the real property listed on Schedules 2.1(f)(i) and (ii), respectively (the “Real Property”).

(g) Seller may, by written notice to Buyer, update Schedule 2.1(c) at any time from time to time before the Closing to (i) add any contract, agreement or lease entered into by Seller after the date of this Agreement and before the Closing in compliance with Section 6.4 that would have qualified as a Purchased Contract if such contract, agreement or lease had been in effect on the date of this Agreement and (ii) remove any Purchased Contract that is described

in Section 2.1(c) that, after the date of this Agreement and before the Closing, has expired or been terminated in compliance with the terms of this Agreement. All such contracts, agreements and leases that are so added to Schedule 2.1(c) in accordance with this Section 2.1(g) shall, for all purposes of this Agreement, be deemed to be Purchased Contracts and included in the Assets. All Purchased Contracts that are so removed from Schedule 2.1(c) in accordance with the terms and conditions of this Agreement shall, for all purposes of this Agreement, thereafter be deemed to be Excluded Assets and shall cease to be Purchased Contracts and shall no longer be included in the Assets. Except as otherwise provided in this Agreement, updates to Schedule 2.1(c) in accordance with this Section 2.1(g) will not in any manner affect any condition to the obligations of Buyer to consummate the Closing or the satisfaction thereof.

Section 2.2 Excluded Assets. Notwithstanding anything contained in Section 2.1 to the contrary, Seller is not selling, and Buyer is not purchasing, any of the following assets of Seller, all of which will be retained by Seller (collectively, the “Excluded Assets”):

- (a) all Tax refunds and claims for Tax refunds;
- (b) insurance policies and rights and claims under insurance policies;
- (c) bonds, letters of credit, surety instruments and other similar items and any stocks, bonds, certificates of deposit and similar investments;
- (d) cash, cash equivalents, notes receivable and bank accounts;
- (e) the Receivables;
- (f) all items of tangible personal property consumed or disposed of in the Ordinary Course of Business between the Agreement Date and the Closing Date in compliance with the terms of this Agreement;
- (g) all Purchased Contracts that are terminated in compliance with the terms of this Agreement or expire (and are not renewed or extended by Seller) prior to the Closing;
- (h) assets, rights or properties used or held for use other than principally in connection with the Business as set forth on Schedule 2.2(h);
- (i) all corporate (including minute books, stock records and other organizational documents), financial, Tax and Station Employee records, all documents, reports and records relating to intercompany matters or including confidential or proprietary information regarding Seller’s Affiliates, all documents, reports and records relating to financial relationships with Seller’s lenders and Affiliates, and all other Business records not included in the Books and Records; provided, however, Seller shall provide Buyer with copies of all employment records for each Transferred Employee;
- (j) all rights in connection with, and all assets related to, Benefit Plans;
- (k) Seller’s equity interests in any other entity;

- (l) all rights of Seller under this Agreement or the Related Agreements; and
- (m) all rights, claims and causes of action relating to any of the foregoing or any Retained Liability.

Section 2.3 Assumed Liabilities. Subject to the terms and upon the conditions set forth in this Agreement, as of the Effective Time Buyer, shall assume and hereby agrees to pay, discharge and perform when due the following Liabilities (the “Assumed Liabilities”):

- (a) Liabilities under any Purchased Contracts, Government Authorizations and other agreements and instruments included within and relating to the Assets and accruing after the Closing Date, except those relating to the Excluded Assets or Retained Liabilities;
- (b) Liabilities of Seller to the extent a reduction in the Purchase Price is required pursuant to Section 2.6 with respect to such Liabilities;
- (c) subject to Section 6.3, all Liabilities related to Program Rights arising out of, or attributable to, any period of time after the Effective Time; and
- (d) Liabilities assumed by Buyer under Section 7.2.

Section 2.4 Retained Liabilities. Except as specifically provided for in this Agreement, Buyer shall not assume, or in any way become liable for, any Liabilities of Seller, which Liabilities shall continue to be Liabilities of Seller (the “Retained Liabilities”). Specifically, but without limiting the generality of the foregoing, Buyer shall not assume or be liable for the following:

- (a) Liabilities arising out of any Proceeding pending as of the Closing Date, or arising out of or relating to matters or events occurring on or prior to the Closing Date (whether or not such claim is then asserted), including, without limitation, any claims for personal injury (including worker’s compensation or otherwise) or property damage;
- (b) Liabilities of any kind arising or existing on or prior to the Closing Date, including, but not limited to, Proceedings which are currently or hereafter become, the subject of Proceedings;
- (c) Subject to Section 6.6(b), Liabilities for Taxes or assessments (including interest and penalties thereon, if any) of any kind whatsoever arising from, based upon or related to the sale, transfer or delivery of the Assets pursuant to this Agreement;
- (d) Liabilities for all Taxes arising or occurring prior to the Closing Date with respect to the Assets;
- (e) Liabilities (i) relating to the employment or service with or termination of employment or service from Seller of any Person, or (ii) at any time arising under or pursuant to or in connection with any Benefit Plan or any other benefit or compensation plan, program, agreement or arrangement at any time maintained, sponsored or contributed or required to be contributed to by Seller or with respect to which Seller has or could have any Liability;

(f) Liabilities arising out of any violation, misappropriation or infringement of any proprietary or Intellectual Property rights of any Person occurring on or prior to the Closing Date;

(g) Liabilities in respect of Indebtedness;

(h) Liabilities in respect of Seller Transaction Expenses;

(i) Liabilities with respect to the Payables;

(j) Liabilities of Seller arising under this Agreement and the Related Agreements;

(k) Liabilities arising from or related to the Excluded Assets or Retained Liabilities;

(l) Liabilities of the TV Stations or Seller, on the one hand, to Seller or any of its Affiliates, on the other hand;

(m) Liabilities under a Purchased Contract listed on Schedule 2.4(m); or

(n) Liabilities arising under Environmental Laws, the facts, events or conditions underlying which were in existence or occurring on or prior to the Closing Date.

Seller shall timely pay, perform and discharge in accordance with their respective terms all Retained Liabilities and shall indemnify and hold Buyer harmless against all such Liabilities. For purposes of clarity, and not in limitation of the foregoing, Seller shall be solely responsible for any forfeitures, fines and other payments (collectively, "Fines") imposed by the FCC in connection with the Business' operations prior to the Closing whether such Fines are imposed by the FCC in connection with a renewal application or otherwise and regardless of whether such Fines are imposed before or after the Closing.

Section 2.5 Purchase Price.

(a) The purchase price for the Assets will be Forty-Four Million (\$44,000,000) (the "Base Purchase Price"), as adjusted pursuant to Section 2.6 (the "Purchase Price").

(b) Concurrently with the execution hereof and as an inducement to Seller to enter into this Agreement, Buyer will deposit with Kalil & Co. (the "Escrow Agent"), as a good faith deposit, an amount equal to \$2,200,000 (together with any interest earned on such amount, the "Escrow Fund"), which Escrow Fund will, subject to the provisions of this Section 2.5(b), secure Buyer's obligations under this Agreement. The Escrow Fund will be held by the Escrow Agent, pursuant to the terms of an escrow agreement to be negotiated between the Parties and Escrow Agent (the "Escrow Agreement"). The Escrow Fund will be released and applied in accordance with this Agreement and the Escrow Agreement.

(c) At the Closing, (i) the Escrow Funds shall be paid by the Escrow Agent to the Seller by wire transfer of immediately available funds in accordance with written instructions set forth in the Joint Instruction, (ii) Buyer will deposit with the Escrow Agent, a cash amount equal to \$2,200,000 (together with any interest earned on such amount, the "Indemnity Escrow Fund"), (iii) Buyer shall pay, or cause to be paid on behalf of Seller, all amounts necessary to discharge and fully repay the Indebtedness to the accounts and in the amounts designated in writing by the holders of such Indebtedness to the Buyer in the Payoff Letters or other relevant pay-off documentation no less than three (3) business days prior to the Closing, and (iv) Buyer will pay to Seller, a cash amount equal to the balance of the Purchase Price by wire transfer in immediately available funds to an account(s) designated by Seller at least three (3) business days prior to the Closing Date. The Indemnity Escrow Fund will be held by the Escrow Agent, pursuant to the terms of an escrow agreement in the form of Exhibit A (the "Indemnity Escrow Agreement"). The Indemnity Escrow Fund will be released and applied in accordance with the terms of this Agreement and the Indemnity Escrow Agreement.

Section 2.6 Purchase Price Adjustments. The Purchase Price will be subject to adjustment, as of the Effective Time, for each of the following calculated in accordance with GAAP:

(a) Except as set forth in Section 2.6(b), (c) or (d) (c), the ownership and operation of the Business, and the revenues, expenses, and liabilities attributable thereto, including power and utilities charges, annual FCC regulatory fees and other accruing, prepaid and deferred items not otherwise addressed herein, will be prorated between Seller and Buyer on the basis that Seller will be allocated all revenues earned, accrued, or allocable to, and all expenses, costs and liabilities incurred in or allocable to, the period through and including the Effective Time and Buyer will be allocated all revenues earned, accrued or allocable to, and all expenses, costs and liabilities incurred in or allocable to, the period after the Effective Time.

(b) The Base Purchase Price will be increased by:

(i) all prepaid expenses (other than inventory) and credits (including prepaid real and personal property Taxes, real and personal property rentals, tower and antenna rentals, copyright fees and license fees or charges), which are included in the Assets, in each case to the extent attributable to any periods or portions thereof beginning after the Closing Date; and

(ii) all documented deposits relating to the Business and operations of the TV Stations that are held by third parties as of the Effective Time for the account of Seller and that relate to the TV Stations or as security for Seller's performance of its obligations in respect of the TV Stations, including deposits on leases and deposits for utilities, to the extent included in the Assets.

(c) The Base Purchase Price will be decreased by:

(i) the economic value of all accrued and unused vacation time and sick leave that Buyer credits to the Transferred Employees in accordance with Section 7.2(g), where economic value is the amount equal to (i) the cash compensation that would be payable to each such Transferred Employee at his or her level of compensation on the Closing Date for a

period equal to such accrued and unused vacation time plus (ii) all amounts normally withheld in connection with such payments (including income taxes, FICA Taxes, and unemployment taxes);

(ii) the prorated amount of all accrued and unpaid real estate and personal property Taxes relating to the TV Stations or the Assets as of the Effective Time not paid by Seller prior to the Closing;

(iii) any deferred retransmission consent revenues of the Business that relate to periods as of the Effective Time to the extent that cash has been received by Seller prior to the Closing Date with respect to such retransmission consent revenues;

(iv) all accrued expenses for sales and use Taxes to the extent attributable to any periods or portions thereof prior to the Effective Time; and

(v) the amount of the aggregate liabilities under the Trade Agreements as of the Effective Time, net of the aggregate value of the assets receivable under the Trade Agreements as of the Effective Time, to the extent such aggregate net amount is greater than \$5,000, and then only by the amount by which such aggregate net amount exceeds \$5,000.

(d) Notwithstanding anything to the contrary set forth in this Section 2.6, as between Buyer and Seller with respect to all Purchased Contracts relating to Program Contracts, obligations to make cash payments of license and usage fees pursuant to each such Program Contract will be prorated between Seller and Buyer based on the number of days during the term of such Program Contract elapsed as of the Closing Date vis-a-vis the number of days during the term of such Program Contract occurring after the Closing Date. The Purchase Price will be either (i) increased by the amount Seller has paid in excess of its obligations pursuant to this Section or (ii) decreased by the amount Seller owes in respect of its obligations pursuant to this Section, as applicable; provided, however, that the adjustments provided for in this Section 2.6(c) will be made without duplication to other adjustments under this Section 2.6.

(e) The adjustments provided for in this Section 2.6 will be made without duplication. In addition, none of the adjustments provided for in this Section 2.6 will be made with respect to any Excluded Asset, Retained Liability or with respect to any item of income or expense related to an Excluded Asset or Retained Liability.

Section 2.7 Closing Statement.

(a) At least ten (10) days prior to the Closing Date, Seller will deliver to Buyer a statement setting forth Seller's reasonable and good faith estimate of the adjustments to the Base Purchase Price pursuant to this Agreement and the resulting Purchase Price, all determined as of the Effective Time (the "Preliminary Closing Statement"). The Purchase Price as determined on an estimated basis in accordance with the provisions of Section 2.7 is referred to in this Agreement as the "Estimated Purchase Price." Seller will make available to Buyer all information that Buyer reasonably requests supporting Seller's estimate of the adjustments to the Purchase Price determined as of the Effective Time set forth in the Preliminary Closing Statement. If Buyer determines reasonably and in good faith that the adjustments to the Purchase Price included in the Preliminary Closing Statement do not accurately reflect the adjustments to the Purchase Price as of the Effective Time determined in accordance with Section 2.6, Buyer

will give written notice to Seller within five (5) days after receipt of the Preliminary Closing Statement by Buyer setting forth in reasonable detail any objections of Buyer to the Preliminary Closing Statement and Buyer's calculations supporting such objections. Buyer and Seller will negotiate in good faith to settle any differences with respect to the Preliminary Closing Statement prior to the Closing, and any amounts agreed upon by Buyer and Seller will be reflected in the Preliminary Closing Statement used for purposes of determining the Estimated Purchase Price at the Closing. To the extent that Buyer and Seller are unsuccessful in settling the amounts of any items in dispute prior to the Closing, then the amounts for such disputed items will be incorporated into the Final Closing Statement and resolved pursuant to Section 2.7(e) below. In no event will the Closing be delayed as a result of any dispute with respect to the Preliminary Closing Statement, which dispute will be resolved after the Closing in accordance with the subsequent provisions of this Section 2.7.

(b) Not later than 90 days following the Closing Date, Buyer will deliver to Seller a statement substantially in the form of the Preliminary Closing Statement setting forth Buyer's determination of the adjustments to the Purchase Price pursuant to this Agreement and the resulting Purchase Price, all determined as of the Effective Time in good faith and on a reasonable basis (the "Final Closing Statement"). Buyer will make available to Seller all information that Seller reasonably requests supporting Buyer's calculation of the adjustments to the Purchase Price as of the Effective Time set forth in the Final Closing Statement.

(c) Following receipt of the Final Closing Statement and all other information referred to in Section 2.7(b), Seller will have 20 days to review such information and to notify Buyer in writing of any disagreement with Buyer's calculations, which notice will specify in reasonable detail the nature and extent of such disagreement and Seller's calculations supporting such objections.

(d) If Seller fails to provide a written notice of disagreement with Buyer's calculations of the adjustments to the Purchase Price pursuant to this Agreement and the resulting Purchase Price within the period specified in Section 2.7(c), Buyer's calculations thereof in the Final Closing Statement delivered pursuant to Section 2.7(b) will be final, conclusive, and nonappealable.

(e) If Seller provides a written notice of disagreement with any of Buyer's calculations in the Final Closing Statement within the period specified in Section 2.7(c), Buyer and Seller will negotiate in good faith to resolve any such dispute for a period of 30 days following such notice. At the end of such period, if the dispute has not been resolved or the negotiation period has not been extended by agreement between Buyer and Seller, the dispute will be referred to an independent public accounting firm (the "Independent Accountant") selected by agreement of Buyer and Seller (or, if Buyer and Seller cannot agree to the selection of the Independent Accountant within ten business days after the end of such negotiation period, the Independent Accountant will be selected by agreement of [Seller's Acctg Firm] and PricewaterhouseCoopers). The Independent Accountant will render its decision as to whether Buyer's position is correct, Seller's position is correct, or some position between the two is correct (together with an explanation of the basis therefor) to Buyer and Seller not later than 30 days following submission of the dispute to it (unless Buyer, Seller and the Independent Accountant agree upon a later date), which decision will be final, conclusive, and nonappealable.

and will be binding on Buyer and Seller. The costs of the Independent Accountant will be paid one-half by Buyer and one-half by Seller.

(f) Except as otherwise provided herein, Seller and Buyer (and the Independent Accountant, if applicable) will make the calculations required pursuant to this Section 2.7 in a manner consistent with GAAP.

(g) If the Purchase Price as finally determined pursuant to this Section 2.7 is less than the Estimated Purchase Price, then Seller will pay an amount equal to the difference between the Estimated Purchase Price and the Purchase Price to Buyer within five (5) business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Buyer. If the Purchase Price as finally determined is greater than the Estimated Purchase Price, then Buyer will pay an amount equal to the difference between the Purchase Price and the Estimated Purchase Price to Seller within five (5) business days after the Purchase Price is finally determined by wire transfer of immediately available funds to an account designated by Seller.

Section 2.8 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Assets pursuant to this Agreement and the assumption of the Assumed Liabilities (the "Closing") shall take place at 10 a.m. at the offices of Davis Wright Tremaine, 1919 Pennsylvania Avenue, NW, Suite 800, Washington, DC on the fifth (5th) business day after the FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, subject to the satisfaction or waiver of the conditions to Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at such time), or on such other date or at such other location as is mutually agreeable to Buyer and Seller; provided, however, that Buyer in its sole discretion and upon at least ten (10) days prior written notice to Seller may waive the requirement that the FCC Consent become a Final Order. 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 X hereof, Buyer and Seller shall jointly request one or more extensions of the effective period of the FCC Consent; provided, however, that no such extension of the FCC Consent shall limit the right of either party to exercise such party's rights under Article X.

(b) The date on which the Closing occurs is referred to herein as the "Closing Date." The "Effective Time" for purposes of this Agreement shall be 12:00:01 a.m. local time for the TV Stations on the Closing Date.

Section 2.9 Closing Deliveries.

(a) Seller Documents at Closing. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(i) a Bill of Sale and Assignment and Assumption Agreement, duly executed by Seller, in substantially the form included in Exhibit B by which Seller will convey to Buyer title to the Assets including the Purchased Contracts;

(ii) deeds with respect to each piece of the Owned Real Property (the “Grant Deeds”), substantially in the form attached hereto as Exhibit C, along with any customary owner affidavits, gap indemnity agreements and applicable tax forms;

(iii) assignment documents for the Intellectual Property held by Seller, duly executed by Seller, assigning the Intellectual Property listed on Schedule 2.1(d) to Buyer, in substantially the form included in Exhibit D (“Intellectual Property Assignment”);

(iv) assignments of FCC authorizations assigning the FCC Licenses from Seller to Buyer, duly executed by Seller, in substantially the form attached hereto as Exhibit E (“Assignment of FCC Licenses”);

(v) a joint instruction to the Escrow Agent regarding the payment of the Escrow Fund to Seller (such instructions, the “Joint Instruction”)

(vi) the certificate described in Section 8.1(a)(iii);

(vii) endorsed motor vehicle title certificates;

(viii) a duly executed counterpart to the Indemnity Escrow Agreement;

(ix) domain name transfers duly executed by the Seller assigning the Business’ domain names included in the Intellectual Property, including the domain names listed on Schedule 2.1(d) (if any), to Buyer;

(x) an affidavit of Seller, in a form reasonably satisfactory to Buyer, stating under penalty of perjury, Seller’s United States taxpayer identification number and that Seller is not a foreign person within the meaning of Section 1445(b)(2) of the Code;

(xi) a Secretary’s certificate certifying that the consents in writing authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such consents in writing remain in full force and effect;

(xii) a certificate of good standing with respect to Seller from the Secretary of State of North Dakota;

(xiii) (i) with respect to the Encumbrances securing Seller’s secured credit facilities, UCC-3 financing statements to be filed in Seller’s jurisdiction of organization at the Closing and other forms of documentation reasonably acceptable to both Parties, in each case effecting the release of such Liens on the Assets and (ii) forms of documentation reasonably acceptable to both parties effectuating the release of all other Encumbrances on the Assets, if any, other than Permitted Encumbrances; and

(xiv) all other documents as are reasonably necessary to transfer title to the Assets to Buyer.

(b) Buyer Deliveries at Closing. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

- (i) the Estimated Purchase Price;
- (ii) the Bill of Sale and Assignment and Assumption Agreement duly executed by Buyer;
- (iii) the Assignment of FCC Licenses, duly executed by Buyer;
- (iv) the certificate set forth in Section 8.3(a)(iii);
- (v) the Joint Instruction;
- (vi) a Secretary's certificate certifying that the consents in writing authorizing and approving the execution of this Agreement and the Related Agreements, and the consummation of the transactions thereby, were duly authorized, and that such consents in writing remain in full force and effect;
- (vii) a certificate of good standing with respect to Buyer from the Secretary of State of Delaware;
- (viii) a duly executed counterpart to the Indemnity Escrow Agreement;
- (ix) all other documents as are reasonably necessary to evidence the assumption of the Assumed Liabilities by Buyer.

ARTICLE III GOVERNMENTAL APPROVALS AND CONTROL OF STATION

Section 3.1 FCC Consent. Buyer and Seller shall prepare and file with the FCC as soon as practicable, but in no event later than ten (10) business days after the Agreement Date, all requisite applications and other necessary instruments or documents requesting the FCC Consent. After the aforesaid applications and documents have been filed with the FCC, Buyer and Seller shall prosecute such applications with all reasonable diligence to obtain the requisite FCC Consent. If the FCC Consent imposes any conditions on any Party hereto, such Party shall use its commercially reasonable efforts to comply with such condition unless compliance would have a Material Adverse Effect upon it or its Affiliates. Seller and Buyer shall each pay one-half of all FCC filing or FCC transfer fees relating to the transactions contemplated hereby. Seller will cooperate fully with Buyer in connection with Buyer's request for continuation of FCC authority for KXMA-TV, KXMB-TV and KXMD-TV to operate as "satellites" of Station KXMC-TV.

Section 3.2 Communications. In connection with their obligations pursuant to this Article III, Buyer and Seller shall (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any Governmental Authority and of any material communication received or given in connection with any Proceeding by a private party, in each case with respect to this

Agreement, the Business or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any Governmental Authority with respect to this Agreement, the Business or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) cooperate in all respects with each other in connection with any filing or submission with a Governmental Authority in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any Governmental Authority relating to this Agreement, the Business or the transactions contemplated hereby, including any Proceeding initiated by a private party. Subject to Legal Requirements relating to the exchange of information, each of Buyer and Seller shall have the right to review in advance, and to the extent practicable each will consult with the other on, all information relating to the other party or parties, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Authority with respect to this Agreement, the Business or the transactions contemplated hereby.

Section 3.3 Control Prior to Closing. Between the date hereof and the Closing Date, consistent with the Communications Laws, control, supervision and direction of the operation of the TV Stations prior to the Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. After the Closing, Seller shall have no right to control the TV Stations, and Seller shall have no reversionary rights in the TV Stations.

Section 3.4 Other Governmental Approvals. Promptly following the execution of this Agreement, Buyer and Seller shall prepare and file with the appropriate Governmental Authorities any other requests for approval or waiver, if any, that are required from other governmental authorities in connection with the Closing, and shall diligently and expeditiously prosecute, and shall cooperate fully with each other in the prosecution of, such requests for approval or waiver and all proceedings necessary to secure such approvals and waivers.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as of the date hereof and as of the Closing Date as follows:

Section 4.1 Organization of Seller. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of North Dakota. Seller has the requisite corporate power and authority to own, lease, and operate its properties and to carry on its Business as now conducted.

Section 4.2 Authorization; Binding Effect. Seller has all requisite power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by Seller of this Agreement and the Seller's Related Agreements and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary partnership action of Seller and its directors, officers, partners and stockholders and do not require any further authorization or consent of Seller or its directors,

officers, partners or stockholders to the extent necessary, and no other corporate proceeding or other action on the part of Seller is necessary to authorize this Agreement, the Seller's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which Seller is a party, upon execution and delivery, will be a legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

Section 4.3 Noncontravention; Consents. Schedule 4.3 sets forth all notices and filings required to be made and all authorizations, consents, or approvals of any Governmental Authority or any party to a Purchased Contract required to be obtained by Seller in order for Buyer and Seller to consummate the transactions contemplated by this Agreement. Assuming receipt of the consents and delivery of the notices listed on Schedule 4.3, neither the execution and delivery of this Agreement and Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any Legal Requirement to which Seller is subject or any provision of the organizational documents of Seller or (b) result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel any Purchased Contract or any other instrument evidencing any of the Assets, or by which any of the Assets owned by such Seller is bound or affected, except where any such violation, breach, default or other matter would not have, individually or in the aggregate, a Material Adverse Effect or (c) result in the creation of any Encumbrance upon the Assets.

Section 4.4 Financial Statements. Seller has been provided with true and complete copies of the audited financial statements consisting of the balance sheet of the Business as of December 31, 2014, December 31, 2013 and December 31, 2012 and the related income statements for the fiscal years then ended, and unaudited financial statements consisting of the balance sheet of the Business as of July 31, 2015 and the related income statement for the period then ended (together with the 2012, 2013 and 2014 financial statements, the "Financial Statements"). The Financial Statements are based on the Books and Records of the Business, including all adjustments (consisting only of normally recurring accruals) that are necessary for a fair presentation of the financial condition and fairly present in all material respects the financial condition of the Business as of the respective dates they were prepared and the results of the operations of the Business for the periods indicated in conformity with GAAP.

Section 4.5 Sufficiency of Assets. The Assets include all of the assets, properties and rights of every type and description, real, personal and mixed, tangible and intangible, owned, leased or licensed by the Seller, that are necessary for, used or useable in the conduct of the business of owning and operating the TV Stations and the Business in the manner in which the Business has been and is now conducted, except for the Excluded Assets. All inventories of supplies, tubes and spare parts necessary or appropriate for the operation of the TV Stations are at levels consistent with past operations of the TV Stations.

Section 4.6 Title. Seller has good and marketable title to, or a valid leasehold interest in, the Assets owned by it (other than Real Property, as to which the representations and warranties in Section 4.8 apply), free and clear of all Encumbrances other than Permitted

Encumbrances. Seller has not received any written notice of violation or default under any Legal Requirement, Government Authorization or Purchased Contract relating to the Assets that remains uncured or has not been dismissed, except where any such violation or default would not have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7 Equipment.

(a) The list of Equipment on Schedule 2.1(b) is a true and correct list of all items of tangible, depreciable personal property necessary for or used in the operation of the TV Stations and the Business in the manner in which it has been and is now operated.

(b) The Equipment is in good condition and repair, ordinary wear and tear excepted, and is not in need of imminent repair or replacement;

(c) The Equipment includes all items of tangible personal property utilized by Seller in connection with owning and operating the TV Stations and the Business;

(d) The Equipment has been maintained in a manner consistent with generally accepted standards of good engineering practice;

(e) The Equipment is operating in compliance in all material respects with the Communications Laws and the rules and regulations of the Federal Aviation Administration, and

(f) No Equipment has been removed since January 1, 2015, except for removal of obsolete or non-operational equipment which has been replaced.

Section 4.8 Real Property; Leases.

(a) Schedule 2.1(f)(i) lists the address of all Owned Real Property used or useful in the operation of the Business as currently conducted or used in the operations of the TV Stations. Seller holds good, valid, marketable and insurable fee simple absolute interest to the Owned Real Property and the valid and enforceable right to use and possess such Owned Real Property, free and clear of all Encumbrances other than Permitted Encumbrances. Neither Seller nor any of its Affiliates is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein.

(b) Schedule 2.1(f)(ii) sets forth the address of each Real Property Lease. Seller has a valid and enforceable lease under each Real Property Lease, in each case subject only to Permitted Encumbrances. All of the Real Property Leases listed on Schedule 2.1(f)(ii) (i) constitute legal, valid and binding obligations of Seller and to the knowledge of Seller, the other parties thereto, (ii) are in full force and effect, and (iii) neither Seller nor to Seller's knowledge, any other party thereto has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a material default under the provisions of any of the Real Property Leases or would allow the other party to terminate such Real Property Lease or bring a claim for damages. Seller has furnished true and complete copies of all Real Property Leases to Buyer, including any and all amendments, extensions, renewals, and guaranties thereto and true, accurate and complete summaries of the provisions of all oral Real

Property Leases. There are no leasing Commissions or similar payments due, arising out of, resulting from, or with respect to any Real Property Lease which is owned by Seller.

(c) The Real Property, plus all of Seller's rights, title and interest (if any) in and to any land lying in any adjacent or adjoining street, road or avenue comprise all of the real property used or intended to be used in, or otherwise related to, the Business.

(d) Each parcel of Owned Real Property, any Improvements constructed thereon and their current use, except as would not reasonably be expected to have a Material Adverse Effect, conform to (i) all applicable Legal Requirements, and (ii) all restrictive covenants, if any, or other Encumbrances affecting all or part of such parcel, except to the extent that any such nonconformance constitutes a Permitted Encumbrance. Seller has not subjected the Owned Real Property to any unrecorded easements, rights, obligations, covenants, conditions, restrictions, limitations or agreements not of record.

(e) Seller has received no written notice of any pending condemnation or similar proceeding affecting the Real Property or any portion thereof and, to Seller's knowledge, no such action is presently contemplated or threatened against the Real Property.

(f) Seller has not received any notice from any insurance company of any defects or inadequacies in the Real Property or any part thereof which could adversely affect the insurability of the Real Property or the premiums for the insurance thereof. Seller has not received any notice from any insurance company which has issued or refused to issue a policy with respect to any portion of the Real Property or by any board of fire underwriters (or other body exercising similar functions) requesting the performance of any repairs, alterations or other work with which full compliance has not been made.

(g) Except as set forth on Schedule 4.8(g), there are no parties in possession of any portion of the Owned Real Property other than Seller, whether as lessees, tenants at will, trespassers or otherwise.

(h) Seller has not received any written notice that any zoning, subdivision, building, health, land-use, fire or other federal, state or municipal law, ordinance, regulation or restriction is violated by the continued maintenance, operation, use or occupancy of the Owned Real Property or any tract or portion thereof or interest therein in its present manner. To Seller's knowledge, the current use of the Real Property and all parts thereof as aforesaid does not violate any restrictive covenants affecting the Real Property. No current use by Seller of the Owned Real Property or Improvement located thereon or any current use of the Leased Real Property is dependent on a nonconforming use or other approval from a governmental authority, the absence of which would significantly limit the use of any of the properties or assets in the operation of the Business. There is no pending or, to Seller's knowledge, anticipated change in any Legal Requirement that will have a material adverse effect on the ownership, lease, use or occupancy of any Real Property or any portion thereof in the continued operation of the Business.

(i) Seller has not received any written notice that there is a Legal Requirement now in existence that could reasonably be expected to require any expenditure to

remediate, remedy, remove, modify or improve any of the owned Real Property in order to bring it into compliance therewith.

(j) Each parcel of Real Property has direct access to and from public roads adjoining the Real Property and such access is not dependent on any land or other real property interest which is not included in the Real Property. None of the Improvements or any portion thereof is dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Real Property. Seller has not received any written notice that there is a pending, or to Seller's knowledge threatened, Proceeding that could impair or curtail such access. No Improvement or portion thereof is dependent for its access, operation, or utility on any land, building, or other improvement not included in the Real Property.

(k) There are presently in existence water, sewer, gas and/or electrical lines or private systems on the Real Property which have been completed, installed and paid for and which are operational and sufficient to service adequately the current operations of each building, facility or tower located on the Real Property, as the case may be, and all hook-up fees or other similar fees or charges have been paid in full. Each such utility service enters the Real Property from an adjoining public street or valid private easement in favor of the supplier of such utility service or appurtenant to such Real Property, and is not dependent for its access, use or operation on any land, building, improvement or other real property interest which is not included in the Real Property.

(l) There are no structural, electrical, mechanical, plumbing, air conditioning, heating or other defects in any buildings located on the owned Real Property and the roofs of the buildings located on the owned Real Property are free from structural defects, leaks and are in good condition, and adequate to operate such facilities as currently used and the towers, antennae, fixtures and improvements on the Owned Real Property are suitable for the current operation of the TV Stations.

(m) To Seller's knowledge, there are no assessments, general or special, which have been or are in the process of being levied against the Real Property and Seller has no knowledge of any contemplated assessments.

(n) All Government Authorizations which are necessary to permit the lawful access, use and operation of the Improvements located on the Real Property for their present and intended use have been obtained, are in full force and effect, and to Seller's knowledge there is no pending threat of modification or cancellation of any such Government Authorization. Seller has not received or been informed by a third party of the receipt by it of any written notice from any Governmental Authority having jurisdiction over the Real Property threatening a suspension, revocation, modification or cancellation of any Government Authorization.

(o) There are no structural, electrical, mechanical, plumbing, air conditioning, heating or any latent defects in any of the Improvements located on the owned Real Property. The Improvements are in good condition and repair, and adequate to operate such facilities as currently used, and the towers, antennae, fixtures and Improvements on the Real Property are suitable for the current operation of the TV Stations. To Seller's knowledge, there are no facts or

conditions affecting any of the Improvements which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the Improvements or any portion thereof in the operation of the Business.

Section 4.9 Intellectual Property.

(a) The Intellectual Property constitutes all of the intellectual property and proprietary rights used in or necessary for the operation of the Business, and Schedule 2.1(d) lists and identifies correctly and completely the Intellectual Property (i) owned or used by, or in any way relating to, the operation of the Business and (ii) necessary or appropriate for or used in the operation of the Business, all of which is transferable to Buyer by the sole act of Seller without the consent, approval or waiver of any other Person, and without affecting Buyer's continuing right to use such Intellectual Property after the applicable Closing. The Intellectual Property is valid, subsisting and enforceable, and the Seller has taken commercially reasonable measure to protect, maintain and enforce the Intellectual Property.

(b) Seller exclusively owns or has a valid license to use the Intellectual Property currently used in or necessary for the operation of the Business free and clear of all Encumbrances other than Permitted Encumbrances and there are no Proceedings instituted, pending, or to Seller's knowledge, threatened, by any third party pertaining to or challenging the enforceability or validity, or Seller's ownership or right to use, any of the Intellectual Property. The Intellectual Property currently used in the operation of the Business does not infringe, misappropriate or otherwise conflict with any third party's Intellectual Property or proprietary rights, and in the past four (4) years Seller has not received any notice or claim that the operation of the Business infringes, misappropriates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any material Intellectual Property, and, to Seller's knowledge, there is no reasonable basis for any of the foregoing. To Seller's knowledge, no Person is infringing upon, misappropriating or otherwise conflicting with the rights of Seller in or to any of the Intellectual Property.

(c) There are no royalty agreements between Seller and any third party relating to any of the Intellectual Property.

(d) Subject to obtaining any required consents, from and after the Closing, the Intellectual Property shall be owned or available for use by Buyer on terms and conditions that are identical to the terms and conditions under which Seller owned or used such Intellectual Property immediately prior to the Closing.

(e) The computer systems, including the software, firmware, hardware, networks, interfaces, platforms and related systems currently owned, leased or licensed by Seller in the operation of the Business (collectively, the "Business Systems") are sufficient for the immediate and reasonably anticipated future needs of the Business. The Business Systems shall be owned or available for use by Buyer after the Closing on terms and conditions identical to the terms and conditions under which Seller owned or used such Business Systems immediately prior to the Closing.

Section 4.10 Contracts.

(a) Schedule 2.1(c), Schedule 4.16(b) and Schedule 7.2(b) collectively set forth a true and complete list of all contracts, agreements, licenses and leases that relate to the Business or the ownership of the Assets (including all contracts for the sale of advertising time, programming and film contracts, syndication contracts, national sales representation contracts, employment contracts, retransmission contracts and network affiliation contracts, Real Property Leases, and income-producing leases and agreements), other than (a) contracts for the sale of time on the TV Stations which are for cash consistent with prior practices for the periods in question and with not more than six (6) months remaining in their terms or (b) contracts which (i) were entered into in the Ordinary Course of Business and which are terminable by Buyer after the Closing on thirty (30) days' notice or less without penalty or premium, or (ii) are not reasonably expected to impose monetary obligations on Seller in 2015 in excess of \$10,000 and which impose no material restrictions on the operation of the Business (including on the use of any Intellectual Property). There are no capital leases that relate to the operation of the Business or the ownership of the Assets.

(b) All of the Purchased Contracts (i) constitute legal, valid and binding obligations of Seller and, to Seller's knowledge, the other parties thereto, (ii) are in full force and effect, and (iii) neither Seller nor, to Seller's knowledge, any other party thereto, has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a default under the provisions of any of the Purchased Contracts that would allow the other party to terminate such Purchased Contract or bring a claim for Damages.

(c) Copies of all Purchased Contracts have been made available to Buyer by Seller, including all amendments, modifications and supplements thereto, and Schedule 2.1(c), Schedule 4.16(b) and Schedule 7.2(b), as applicable, contain summaries of all oral contracts which involve \$5,000 or more. Schedule 2.1(c) sets forth, as of the date hereof, a complete list of all Trade Agreements, the parties thereto, the value of the broadcast time required to be provided by the TV Stations and the value of the goods or services to be provided to the TV Stations from and after such date.

(d) Unless listed on Schedule 4.3, Seller's right, title and interest in and to each of the Purchased Contracts is fully assignable to Buyer without the consent, approval or waiver of any other Person and the assignment of such Purchased Contracts will give no party thereto the right to terminate such Purchased Contract.

(e) None of the Purchased Contracts provide for delayed or deferred payments, other than increases or delays in payments as set forth in such Purchased Contracts, and no payments to Seller have been accelerated other than in accordance with the terms set forth in the Purchased Contracts, in each case, in a manner that would give rise to any liability that would not be treated as a current liability under GAAP.

(f) Seller has performed its obligations under each of the Purchased Contracts in all material respects, is current on all of its payment obligations under the Purchased Contracts and is not in material default thereunder.

Section 4.11 Government Authorizations.

(a) Schedule 2.1(a) lists all of the Government Authorizations held by Seller and issued in connection with the TV Stations or the operation of the Business. Copies of all the Government Authorizations have been provided to Buyer. Seller is the holder of the FCC Licenses described on Schedule 2.1(a), which include all of the licenses, permits, authorizations and registrations of the FCC required for or otherwise material to the present operation of the Business and the ownership of Assets. Each Government Authorization is in full force and effect, has not been revoked, suspended, canceled, rescinded or terminated, has not expired, and constitutes the valid, legal, binding and enforceable obligation of Seller. None of the Government Authorizations is subject to any conditions outside the ordinary course (other than conditions appearing on the face of such Government Authorizations), and to Seller's knowledge, Seller is not in breach or default of any material terms or conditions thereunder. Except as set forth on Schedule 4.11(a), no qualifications, registrations, filings, privileges, franchises, licenses, permits, approvals or authorizations, other than the Government Authorizations, are required in order for Seller to own and operate the TV Stations in the manner operated on the date hereof. Except as set forth on Schedule 2.1(a), Seller has no applications pending before any Governmental Authority related to the Business. As of the date hereof, no action or proceeding is pending or to Seller's knowledge threatened before the FCC or any other governmental body to revoke, refuse to renew or modify such Government Authorizations or other authorizations of the TV Stations.

(b) There is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Business, TV Stations or Seller with respect to the Business, that could result in any such action. The FCC Licenses have been issued for the full terms customarily issued by the FCC for the class of the Stations, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to the class of the Stations.

(c) The TV Stations, its physical facilities, electrical and mechanical systems and transmitting and studio equipment, including, but not limited to all of the TV Stations' transmitting towers, are being and have been operated in all material respects in accordance with the specifications of the Government Authorizations, and Seller and the TV Stations are in compliance with the Communications Laws in all material respects. Seller has complied in all material respects with all requirements of the FCC and the Federal Aviation Administration with respect to the construction and/or alteration of the TV Stations' antenna structures, and, where required, "no hazard" determinations for each antenna structure have been obtained, and where required, each antenna structure has been registered with the FCC. Seller has not received any written notice that, and Seller has no knowledge that Seller or the TV Stations: (i) are not or have not been in compliance in all material respects with the Communications Laws; or (ii) have not made all material filings required to be made by it with the FCC in connection with the TV Stations, other than such filings, the failure of which to be made or provided would not reasonably be expected to have a Material Adverse Effect. Seller is not aware of any act or omission that could reasonably be expected to result in a refusal by the FCC to renew the TV Stations' authorizations for a full term and in the normal course upon the timely filing of a complete and properly executed renewal application.

(d) There is no other Person or party authorized to use any portion of the TV Stations' spectrum for the provision of any "ancillary or supplementary services."

Section 4.12 MVPD Matters. At least one of the TV Stations' signals is carried on all of the MVPDs serving the Minot-Bismarck-Dickinson-Williston DMA. Schedule 4.12 lists all of the MVPDs on which the TV Stations are carried pursuant to either "must-carry" or retransmission consent in accordance with the Cable Act, with such TV Station and its carriage rights so noted for each MVPD serving the DMA. All retransmission consent agreements are listed on Schedule 2.1(c). The TV Stations have no liability to any Person arising under or in respect of its performance of its cable or satellite carriage agreements, including, without limitation, copyright royalties (other than as specifically referenced in any Purchased Contract listed on Schedule 2.1(c)). Since January 1, 2015, Seller has not received (i) any written notice from any MVPD of such MVPD's intention to delete the TV Stations from carriage or to change the TV Stations' channel positions and (ii) any written notice that the TV Stations so carried may not be entitled to carriage on any MVPD either because the TV Stations fails to meet the requisite signal strength for such status or the TV Stations being carried would be considered distant signals under the cable compulsory copyright license, 17 U.S.C. §111.

Section 4.13 Litigation. Seller is not (a) subject to any Proceeding that requires Seller to take any action with respect to the Assets or the operation of the Business, or to which Seller, the Business, the TV Stations or the Assets are subject to by which they are bound or affected, except for those that would not have, individually or in the aggregate, a Material Adverse Effect or (b) a party, or to the knowledge of Seller, threatened in writing to be made a party, to any Proceeding that, if adversely determined, would have a Material Adverse Effect or would materially adversely affect the ability of Seller to perform its obligations under this Agreement.

Section 4.14 Labor Relations. Seller is not a party to any collective bargaining agreement or relationship. There is, and since January 1, 2012, there has been, no unfair labor practice charge against Seller in respect of the Business pending or, to Seller's knowledge, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, nor has any written complaint pertaining to any such charge or potential charge been filed against Seller, and there is, and for the past three (3) years has been, no strike, unfair labor practice, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Business. To Seller's knowledge, there is no union organizing activity underway or threatened with respect to any Stations Employees and no request or application for a National Labor Relations Board certification election with respect to any Station Employees.

Section 4.15 Taxes.

(a) Seller has filed all Tax Returns and estimates with respect to the Assets or operation of the Business for all years and periods (and portions thereof) for which any such Tax Returns and estimates were due, and any and all amounts due and payable have been paid in full except to the extent such amounts have been contested in good faith. All of such Tax Returns were prepared in compliance in all material respects with all Legal Requirements and all Tax Returns and estimates are true and complete in all respects. Seller has fully and timely paid all material Taxes due and payable pursuant to such Tax Returns or pursuant to any assessments

which have become payable, except for Taxes contested in good faith by appropriate proceedings.

(b) No issues that have been raised by the relevant taxing authority in connection with the examination of any of the Tax Returns referred to in clause (a) are currently pending.

(c) There is no lien for Taxes upon any of the Assets nor, to the knowledge of Seller, is any taxing authority in the process of imposing any lien for Taxes on any such assets, other than liens for Taxes that are not yet due and payable or for Taxes the validity or amount of which is being contested by Seller in good faith by appropriate action.

(d) Seller has withheld all Taxes required to be withheld under applicable Legal Requirements, and such withholdings have either been paid to the proper governmental agency or set aside in accounts for such purpose, or accrued, reserved against and entered upon the books of Seller, as the case may be.

(e) (i) there are no pending or current proceedings, examinations or audits in respect of Taxes of the Business, and Seller has not received written notice of any unresolved or threatened claims concerning the Business' Tax liability; and (ii) no waiver of any statute of limitations in respect of, or extension of time with respect to, any Tax is in effect.

Section 4.16 Employees.

(a) Schedule 4.16(a) lists as of the date hereof the names, titles, departments, and dates of hire of all employees of the TV Stations ("Station Employees"), including any employee who is an inactive employee on paid or unpaid leave of absence. For each such Station Employee, the aforementioned list includes the amounts paid or payable as base salary and describes any other compensation arrangements for each Station Employee as of the date hereof, including bonuses, accrued vacation and sick pay, vehicle usage, severance or other perquisites. Except as set forth on Schedule 7.2(b) hereto, there are no employment agreements between Seller and Station Employees or professional service contracts not terminable at will relating to the TV Stations or the Business or written or oral Purchased Contracts for the future employment of an employee of the Business. Except as set forth on Schedule 4.16(a) hereto, no cash payments are due to Station Employees with respect to accrued vacation or sick pay.

(b) Schedule 4.16(b) lists as of the date hereof, the names of all independent contractors ("Consultants") who are engaged by Seller to provide personal services to the Business, including the total compensation payable to each Consultant.

(c) Except as provided in Section 7.2, the consummation of the transactions contemplated hereby will not cause Buyer to incur or suffer any liability relating to, or obligation to pay, severance, termination or other payments to any Station Employee or any Liability under or with respect to any Benefit Plan.

(d) Seller has operated the TV Stations in material compliance with all Legal Requirements relating to employment and the employment of labor, including (without limitation) those relating to equal employment, affirmative action, collective bargaining, wages

and hours, vacations, workplace safety, immigration, layoffs, and the withholding and payment of employment taxes. Within the past three (3) years, no employee layoffs have occurred that could implicate the Worker Adjustment and Retraining Notification Act of 1988 or any similar state or local Legal Requirement (collectively, the “WARN Act”), and no such layoffs will be implemented without advance notice to Buyer.

Section 4.17 Employee Benefits.

(a) *Schedule 4.17(a)* sets forth a complete and correct list of each deferred compensation, incentive compensation, stock purchase, stock option, retention, severance or termination pay, hospitalization or other medical, life, or other insurance, supplemental unemployment benefits, profit-sharing, 401(k), pension or retirement plan, program, agreement, or arrangement, and each other benefit or compensation plan, program, agreement, or arrangement, that currently is sponsored, maintained, or contributed to or required to be contributed to by Seller or by any trade or business, whether or not incorporated (an “ERISA Affiliate”), that together with Seller would be deemed a “single employer” within the meaning of Section 4001(b)(1) of the Employee Retirement Income Security Act of 1974 (“ERISA”), for the benefit of any Station Employee (the “Benefit Plans”). *Schedule 4.17(a)* identifies each of the Benefit Plans that is an “employee welfare benefit plan” or “employee pension benefit plan” as such terms are defined in Sections 3(1) and 3(2) of ERISA.

(b) Each of the Benefit Plans has been and is operated and administered in accordance with its terms in all material respects and in material compliance with applicable requirements of the Code, ERISA, and other applicable Legal Requirements and may, in accordance with its terms, be amended or terminated at any time. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service and nothing has occurred that would adversely affect the qualification of such Benefit Plan.

(c) Seller does not contribute, is not obligated to contribute, and has not been obligated to contribute to a “multiemployer plan” within the meaning of Section 3(37) of ERISA on behalf of the Station Employees.

(d) Seller does not maintain, contribute to, or have any Liability with respect to the provision of health or life insurance or other benefits for current or future retired or terminated employees or directors of Seller (or any spouse or dependents thereof), except as may be required under Section 4980B of the Code. Seller and the ERISA Affiliates have complied and are in compliance with the requirements of Section 4980B of the Code.

(e) No Benefit Plan is (i) a “defined benefit plan” (within the meaning of Section 3(35) of ERISA) or (ii) subject to the minimum funding requirements of Section 412 of the Code or Part 3 of Title I of ERISA, and Seller does not otherwise have any Liability relating to any “defined benefit plan” (within the meaning of Section 3(35) of ERISA) that could become an Liability of Buyer or any of its Affiliates.

(f) Except as provided in Section 7.2, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (alone or in

combination with any other event) (i) result in any payment becoming due to any Stations Employee or satisfy any prerequisite to any payment or benefit to any Stations Employee, (ii) increase any benefits or give rise to any liability under any Benefit Plan, or (iii) result in the acceleration of the time of a payment, vesting or funding of any such benefits under any Benefit Plan, or increase the amount of compensation or benefits due to any Station Employee or their beneficiaries

Section 4.18 Brokers' Fees. Except for Kalil & Co, Inc., for which the applicable fees shall be paid by, or on behalf of, the Seller at or prior to Closing, no broker, investment banker, financial advisor or other third party has been employed or retained by Seller in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

Section 4.19 Environmental Matters.

(a) Seller is conducting and at all times has conducted the Business, and has occupied, used and operated the Real Property in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Business. No conditions, circumstances or activities have existed or currently exist on or in regard to, and Seller has not engaged in any activities with respect to, the Real Property owned, occupied, used or operated by it that would reasonably give rise to any liabilities under any Environmental Law.

(b) There are no Proceedings against Seller concerning the Business or the Real Property under any Environmental Law, (ii) there are no current, pending or, to Seller's knowledge, threatened investigations of any kind against Seller concerning the Business or the Real Property under any Environmental Laws, (iii) there are no actions, suits or administrative, arbitral or other proceedings alleged, claimed, pending or, to Seller's knowledge, threatened against or affecting Seller at law or in equity with respect to the Business or the Real Property under any Environmental Laws, and (iv) to the Seller's knowledge, there are no existing grounds on which any such action, suit or proceedings might reasonably be commenced.

(c) Any chemicals and chemical compounds and mixtures that are included among the Assets are integral to and used for the conduct of the Business, have not been and are not intended to be discarded or abandoned, and are not waste or waste materials or otherwise subject to remedial requirements under Environmental Laws. All waste materials which are generated as part of the Business are and have been handled, stored, treated and disposed of in material compliance with applicable Environmental Laws. Neither Seller nor any of Seller's subsidiaries, affiliates or, to Seller's knowledge, predecessors has treated, stored, disposed of, handled, released or exposed any person to any Hazardous Substance or owned or operated any property contaminated by any Hazardous Substance, in each case which has or would give rise to material liability under Environmental Law.

(d) (i) no underground storage tanks are or have been located on the Real Property, and (ii) none of the Real Property has been used at any time as a gasoline service station or any facility for storing, pumping, dispensing or producing gasoline or any other petroleum products (other than such storage, pumping and dispensing of fuels and lubricants as is incidental to the Business) or Hazardous Substances.

(e) Seller has made available to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the Business, the Purchased Assets or the Real Property that are in the possession, custody or control of Seller.

(f) The operation of the TV Stations does not exceed the permissible levels of exposure to RF radiation specified in the Communications Laws or under Environmental Laws.

Section 4.20 No Changes. Since August 1, 2015, there has not been any:

(a) transaction by Seller except in the Ordinary Course of Business;

(b) any default under any Indebtedness of Seller, or any event which, with the lapse of time, giving of notice or both, could constitute such a default;

(c) Indebtedness, incurred, assumed or guaranteed;

(d) material amendment or termination of any Purchased Contract, Real Property Lease or Government Authorization to which Seller is a party, except pursuant to the natural expiration of its terms;

(e) increase in compensation paid, payable or to become payable by Seller to any of its employees, except in connection with new Purchased Contracts and increases in wages or salaries in the Ordinary Course of Business in connection with annual employee reviews or change in the terms of employment for any employee;

(f) lowering of the advertising rates of the TV Stations in a manner inconsistent with the Ordinary Course of Business or reflective of current market conditions;

(g) notice from any sponsor or customer as to that sponsor's or customer's intention not to conduct business with the TV Stations, the result of which loss or losses of business, individually or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect;

(h) period of four consecutive days or more during which any of the TV Stations was off the air for any reason or a period of 15 days or more during which any of the TV Stations operated with less than 85% of its authorized power;

(i) write down of the value of any assets except in the Ordinary Course of Business, none of which, individually or in the aggregate, has or might reasonably have a Material Adverse Effect on Seller's or the TV Stations' financial condition;

- (j) material change in Seller's method of accounting;
- (k) sale, assignment, lease, license, abandonment or other transfer or disposition of any of the Assets except in the Ordinary Course of Business;
- (l) distribution, transfer, sale, exchange, loan or disposition to an Affiliate;
- (m) other event or condition of any character that has or might reasonably have a Material Adverse Effect; or
- (n) agreement by Seller to do any of the foregoing.

Section 4.21 Undisclosed Liabilities. Seller has no Liability, contingent or otherwise, including any Liability on account of Taxes or any other governmental charges or penalty, interest or fines, except: (i) those Liabilities reflected in the Financial Statements; (ii) Liabilities incurred in the Ordinary Course of Business (other than contingent Liabilities) since August 1, 2015; and (iii) Liabilities incurred in connection with the transactions provided for in this Agreement.

Section 4.22 Compliance with Laws. Except as provided in *Schedule 4.22*, Seller owns and operates, has owned and operated, its properties and assets, and carries on and conducts, and since January 1, 2012, has carried on and conducted, the business and affairs of the TV Stations and the Business in material compliance with all Legal Requirements; provided, however, that the representations and warranties in this Section 4.22 shall not be deemed to modify any representation or warranty under this Article IV. The TV Stations comply in all material respects with all Legal Requirements pertaining to equal employment opportunity, including, without limitation, those of the FCC.

Section 4.23 Insurance. Seller has in full force and effect the insurance insuring the Assets, the TV Stations and the Business in the amounts as set forth on *Schedule 4.23*. Seller is not in default with respect to such insurance policies nor to the knowledge of Seller has Seller failed to give any notice or present any claim under any policies in due and timely fashion. No written notice of cancellation, termination or nonrenewal has been received by Seller with respect to any such policy, and there are no threatened premium increases in excess of customary increases with respect to any policy.

Section 4.24 Certain Proceedings. To the knowledge of Seller, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement.

Section 4.25 Transactions with Affiliates. Seller has no Affiliates and operates no other businesses.

ARTICLE V REPRESENTATIONS AND WARRANTIES REGARDING BUYER

Buyer represents and warrants to Seller as of the date hereof and as of the Closing Date as follows:

Section 5.1 Organization of Buyer. Buyer is a corporation duly organized, validly existing and in good standing under the laws of Delaware and, as of the Closing, will be qualified to do business as a foreign entity in the state of North Dakota.

Section 5.2 Authorization; Binding Effect. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and the Related Agreements and to perform its obligations under this Agreement and the Related Agreements. The execution, delivery and performance by Buyer of this Agreement and the Buyer's Related Agreements to which it will be a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the Board of Directors of Buyer, and no other corporate proceeding or other action on the part of Buyer is necessary to authorize this Agreement, the Buyer's Related Agreements or the transactions contemplated hereby and thereby. This Agreement and each of the Related Agreements to which Buyer is a party, upon execution and delivery, will be a legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except insofar as enforcement may be limited by bankruptcy, insolvency, or other laws affecting generally the enforceability of creditors' rights and by limitations on the availability of equitable remedies.

Section 5.3 Financial Capability. Buyer's financial resources are sufficient to purchase the Assets pursuant to the terms and upon the conditions of this Agreement. Buyer is able to certify on an FCC Form 314 that it is financially qualified to consummate this Agreement and purchase the TV Stations. Subject to the satisfaction or waiver of the conditions set forth in Section 8.1, Buyer has, and on the Closing Date will have, available sufficient unrestricted funds to enable it to consummate the transactions contemplated hereby.

Section 5.4 Noncontravention; Consents. Except for the FCC Consent, neither the execution and the delivery of this Agreement and the Related Agreements, nor the consummation of the transactions contemplated by this Agreement and the Related Agreements, will (a) violate any material Legal Requirement to which Buyer is subject or any provision of the organizational documents of Buyer or (b) result in a material breach of, constitute a material default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, any contract, agreement, lease, license, or other arrangement to which Buyer is a party or by which it is bound or to which its assets are subject. Subject to the receipt of the FCC Consent, Buyer does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority or other Person in order for Buyer to consummate the transactions contemplated by this Agreement.

Section 5.5 Certain Proceedings. To Buyer's knowledge, as of the Agreement Date there is no Proceeding that has been commenced that challenges, or may have the effect of preventing, delaying, making illegal, or otherwise interfering with, any of the transactions contemplated by this Agreement and the Related Agreements.

Section 5.6 Brokers' Fees. Buyer has no Liability to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

ARTICLE VI PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the Agreement Date and the Closing Date (inclusive):

Section 6.1 Commercially Reasonable Efforts. Except where a different standard of conduct is specifically contemplated by this Agreement (in which event such standard will apply), each of the Parties will use its commercially reasonable efforts to take all actions and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement in the most expeditious manner practicable (including using commercially reasonable efforts to cause the conditions to Closing set forth in Article VIII for which such Party is responsible to be satisfied as soon as reasonably practicable and to prepare, execute and deliver such documents and instruments and take or cause to be taken such other and further action as any other Party may reasonably request).

Section 6.2 Local Public Notice; Announcements.

(a) Local Public Notice. Seller shall publish and broadcast a public notice concerning the filing of the application for assignment of the FCC Licenses in accordance with the requirements of Section 73.3580 of the Communications Laws.

(b) Announcements. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement, except that the parties shall cooperate to make a mutually agreeable announcement of this transaction on the date hereof and the Closing Date. To the extent that either party is obligated by law or any rule or regulation of any securities exchange upon which the securities of such party are listed or traded, in which case such party shall give advance notice to the other, such party shall make such disclosure and shall not characterize the transactions hereunder in any manner inconsistent with the mutually agreeable announcement.

Section 6.3 Consents. Seller will, at its sole expense, use its best efforts to obtain all consents required from third Persons whose consent or approval is required pursuant to any Purchased Contract or Real Property Lease, prior to the Closing Date. Seller shall advise Buyer of any difficulties experienced in obtaining such consents and of any conditions requested for any of such consents. To the extent that any Purchased Contract or Real Property Lease may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment and assumption of rights and obligations under the applicable Purchased Contract or Real Property Lease, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf. Buyer and Seller shall cooperate to use commercially reasonable efforts after the Closing to obtain consents to assign such Purchased Contracts or Leases not obtained prior to the Closing Date. Notwithstanding the foregoing, it is

understood and agreed that Buyer may elect to terminate this Agreement in the event Seller fails to obtain prior to the Closing written consents to the assignment of any Purchased Contract listed on Schedule 6.3 (each such consent a "Required Consent").

Section 6.4 Operation of Business Pending Closing. Between the date hereof and the Closing, except as permitted by this Agreement or required by applicable law or the regulations or requirements of any regulatory organization applicable to Seller, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall:

(a) operate the Assets and conduct Seller's operations in all material respects in accordance with the Communications Laws and with all other applicable Legal Requirements;

(b) (i) not materially adversely modify any of the FCC Licenses and shall maintain all of the FCC Licenses in full force and effect or (ii) change the TV Stations' call letters;

(c) not enter into any interference acceptance agreement with another FCC licensee that would reasonably be expected to result in electrical interference to the TV Stations in excess of the applicable interference level permitted under the Communications Laws;

(d) prepare and submit all appropriate or required statements, applications and/or reports to exclude the TV Stations from participation in the FCC incentive auction to be conducted pursuant to FCC GN Docket No. 12-268;

(e) 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 of the Assets unless replaced with similar items of substantially equal or greater value and utility, (ii) create, assume or permit to exist any Encumbrances upon the Assets, except for Permitted Encumbrances or (iii) dissolve, liquidate, merge or consolidate with any other entity;

(f) maintain and replace the Equipment in accordance with Seller's Ordinary Course of Business;

(g) except for agreements and contracts which will be terminable by Buyer, without penalty, upon notice of sixty (60) days or less, not (i) enter into any agreement or contract (x) for the use of any digital subchannel of the TV Stations or (y) that would have been a Purchased Contract were Seller a party or subject thereto on the date of this Agreement unless such agreement or contract (A) is entered into in the Ordinary Course of Business and (B) does not involve payments by Seller of greater than \$10,000 during any twelve (12) month period, (ii) amend in any material respect any Purchased Contract unless such amendment (A) is effected in the Ordinary Course of Business and (B) does not increase the amount of payments to be made by Seller during any twelve (12) month period by \$10,000 or more or (iii) terminate or waive any material right under any Purchased Contract other than in the Ordinary Course of Business (excluding the expiration of any Purchased Contract in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 6.4 as a result of the references to acts taken in

the Ordinary Course of Business, but such action would otherwise be prohibited by any other provision of this Section 6.4, then this Section 6.4 shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

- (h) make payments under the Purchased Contracts when and as due;
- (i) promptly enter into, and comply with the terms of any agreements on customary terms and conditions as necessary and requested by the FCC to facilitate grant of the FCC Consent;
- (j) not take any action, or omit to take any action, or enter into any agreement or contract which would, or would reasonably be expected to, prevent or interfere with the successful prosecution of the FCC Consent or the consummation of the transactions contemplated by this Agreement, or which is or would be inconsistent with any FCC application or the consummation of the transactions contemplated by this Agreement;
- (k) maintain in full force and effect policies of insurance of the same type and character as the policies set forth in Section 4.23, and in such coverage amounts as Seller shall deem necessary and reasonable with respect to the Assets;
- (l) maintain its qualifications to hold the FCC Licenses with respect to the TV Stations and not take any action that will materially impair such FCC Licenses or such qualifications, or cause the grant of FCC Consent to be materially delayed;
- (m) not (i) terminate or transfer the employment of the TV Stations general manager(s) or hire, terminate or transfer any other Station Employee, excluding any terminations for "cause" as reasonably determined by Seller, (ii) enter into any employment agreement with an Employee providing for annual compensation in excess of \$20,000, (iii) enter into any severance agreement, and (iv) enter into any labor, or union agreement or plan without Buyer's consent which, in addition to not being unreasonably withheld, conditioned or delayed, shall be provided consistent with Seller's legal obligations, including its good faith bargaining obligations (provided, however, Seller shall notify Buyer promptly of all such bargaining and allow Buyer to give Seller its input with respect to any negotiations, subject to Seller's good faith bargaining obligations);
- (n) not (i) other than salary increases for Station Employees in the Ordinary Course of Business consistent with past practice, materially increase the compensation to any Station Employee, and not exceeding 2% of such employee's salary and bonus or incentive compensation or hourly wage, as applicable, or (ii) modify any severance policy applicable to any Station 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);
- (o) not communicate to any Station Employee any information regarding the prospective terms and conditions of his or her employment with Buyer which is not expressly stated in this Agreement;
- (p) make any change to Seller's accounting procedures, policies and practices, except as required by Legal Requirement; and

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

Section 6.5 Notice. Each Party will give prompt written notice to the other Party of any fact or condition that causes or constitutes a breach of any of the representations and warranties in this Agreement, or of any action, suit, proceeding or investigation that is instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality or propriety of any transaction contemplated by this Agreement. Without limiting the foregoing, pending the Closing, Seller shall give Buyer prompt written notice of the occurrence of any of the following:

- (a) any Event of Loss;
- (b) the commencement of any proceeding before the FCC or any other Governmental Authority involving any of the FCC Licenses or which could have a Material Adverse Effect, other than proceedings or litigation of general applicability to the television broadcasting industry that do not have a disproportionate impact on the Business or the TV Stations as compared with other broadcast television stations generally;
- (c) any violation by Seller with respect to the Assets of any Legal Requirement which would reasonably be expected to have a Material Adverse Effect;
- (d) any material labor grievance, material controversy, strike or material dispute affecting the Business or the TV Stations and the scheduling of any bargaining discussions with the certified bargaining unit;
- (e) any notice received by Seller of any material breach, material default, claimed material breach or material default or termination of any contract, agreement, lease or license that, if it were in effect on the Closing Date, would be a Purchased Contract;
- (f) any material correspondence received by Seller from or sent by Seller to any MVPD concerning must carry status, retransmission consent and other matters arising under the Communications Laws, including any material correspondence related to the status of negotiations with any MVPD; and
- (g) the loss of carriage or change in channel position of the Stations on any MVPD or the cessation of broadcasting or failure of the Stations to broadcast at least 80% of its authorized power for more than twenty-four (24) consecutive hours, or any other development which has a Material Adverse Effect on the operation of the Assets.

Section 6.6 Tax Returns and Payments.

(a) All material Tax Returns, estimates, and reports with respect to the Assets or operation of the Business that are required to be filed by Seller prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed when due with the appropriate taxing authorities or extension requests will have been timely filed and granted. All material Taxes pertaining to Seller's ownership of the Assets or Seller's operation of the Business prior to the Closing Date will be paid by Seller when due and payable unless protested in good faith.

(b) Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of all governmental Taxes, fees and charges applicable to the transfer of the Assets under this Agreement (including sales, use and real property transfer taxes and the costs of recording or filing all applicable conveyance instruments) (collectively, "Transfer Taxes"). The parties will cooperate in the preparation, execution and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes.

Section 6.7 Bulk Transfers. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws. Except for the Assumed Liabilities, Seller shall promptly pay and discharge when and as due all Liabilities arising out of or relating to Seller's ownership, operation and sale of the TV Stations. Except for the Assumed Liabilities, Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all Damages arising out of or relating to Proceedings asserted against Buyer pursuant to the bulk transfer provisions of the Uniform Commercial Code or any similar law.

Section 6.8 Financing. Seller agrees to provide, and shall cause its officers, employees, counsel, auditors and representatives to provide, all cooperation (including with respect to timeliness) in connection with the arrangement of any financing of Buyer, the proceeds of which may be used to consummate the transactions contemplated hereby (the "Financing") as may be reasonably requested by Buyer, including (i) furnishing Buyer and its financing sources with the financial information of the TV Stations and any other pertinent information regarding the TV Stations, Assets, Assumed Liabilities and Business as may be reasonably requested by Buyer with respect to any such Financing, (ii) assisting Buyer and its financing sources in the preparation of business projections, pro forma financial information, bank information, memoranda and similar documents for any portion of the Financing, (iii) facilitating the pledge and perfection of Encumbrances securing (including cooperation in connection with the pay-off of existing Indebtedness of Seller and the release of related liens), (iv) providing or executing and delivering (and upon Buyer's reasonable request, negotiating), as it pertains to any debt financing, any guaranty, pledge and security documents, other definitive financing documents, certificates, legal opinions, appraisals, surveys, title insurance, engineering reports, environmental and other inspections or other documents or taking such actions as promptly as practicable that may be reasonably requested by Buyer to facilitate the satisfaction on a timely basis of all conditions to obtaining the Financing, and (v) providing all such other reasonable assistance as necessary to satisfy any conditions to the Financing; provided, that Seller shall not be required to pay any commitment or other similar fee or incur any other Liability in connection with the Financing.

ARTICLE VII OTHER MATTERS

Section 7.1 Confidentiality. Each of Buyer (prior to the Closing) and Seller (from and after the Closing) will maintain in strict confidence, and will cause its directors, officers, employees, agents, and advisors to maintain in strict confidence, any confidential information furnished pursuant to this Agreement by Seller and any data and information relating to the Business, customers, financial statements, conditions or operations of the Business which is confidential in nature and not generally known to the public, unless (a) such information is

already known to such Person or to others not bound by a duty of confidentiality or such information becomes publicly available through no action of such Person in violation of this Section 7.1, (b) the use of such information is necessary in making any filing or obtaining any consent or approval required for the consummation of the transactions contemplated by this Agreement, or (c) the furnishing or use of such information is required by or necessary in connection with any Proceeding, applicable requirements of any stock exchange, or applicable Legal Requirement.

Section 7.2 Employees.

(a) Schedule 4.16(a) sets forth a list as of the date hereof of the Station Employees. Seller will provide Buyer with an updated Schedule 4.16(a) at least ten (10) business days prior to the Closing.

(b) Schedule 7.2(b) sets forth a list as of the date hereof of any employment and severance agreements with Station Employees and agreements with independent contractors providing personal services (the "Employment Contracts"). On the Closing Date, Seller shall assign to Buyer, and Buyer shall assume from Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) all Liabilities arising out of, or attributable to, any period of time after Effective Time, with respect to the Employment Contracts (the "Employment Obligations").

(c) At least three (3) business days prior to the Closing, Buyer shall make an offer of employment in accordance with the provisions of this Section 7.2 to each Station Employee listed on updated Schedule 4.16(a), effective as of the Closing Date (provided such Station Employee is employed as an active employees as of such date). The offers of employment to any Station Employee who is covered by an Employment Contract shall take the form of assuming such Employment Contract and otherwise shall be made in accordance with the terms and conditions set forth in the applicable Employment Contract. Buyer's offer of employment to each Station Employee on short-term or long-term disability who is not actively employed as of the applicable effective date shall be made promptly when such Station Employee is eligible to return to active service pursuant to Legal Requirement. Employees whose employment with Seller terminates and who accept or are treated by Buyer as accepting such offers of employment by and actually commence employment with Buyer in accordance with this Section 7.2 are referred to collectively herein as the "Transferred Employees."

(d) On the Closing Date Buyer shall provide Seller with a list of the Transferred Employees. Unless otherwise provided under the terms of an Employment Contract, each Transferred Employee shall be employed by Buyer on an at will basis and nothing shall prohibit Buyer from terminating the employment of any such Transferred Employees at any time after the applicable effective date of their employment with Buyer or changing any of the terms and conditions of employment related to such Transferred Employees at any time, except for such changes that are inconsistent with Buyer's obligations as set forth in this Section 7.2.

(e) If any Station Employee to whom Buyer has offered employment in accordance with this Section 7.2 does not consent to employment with Buyer or for any other reason (other than rescission of such offer by Buyer) does not commence employment with

Buyer and severance benefits are owed to such employee as a result, such severance benefits will be paid by Seller.

(f) Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its “employee welfare benefit plans” (including without limitation health insurance plans) and “employee pension benefit plans” (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective immediately on the applicable effective date of their employment with Buyer (and without exclusion from coverage on account of any pre-existing condition except to the extent such persons were subject to such pre-existing condition limitations under Seller’s group health plan). Station Employees’ service with Seller (and any predecessors of Seller) will be deemed as service with Buyer for purposes of eligibility, waiting periods, vesting periods (but not benefit accrual) based on length of service, and calculation of vacation and severance benefits, if applicable.

(g) Effective as of the applicable effective date of their employment with Buyer or the payroll period ending immediately thereafter, Seller shall have contributed to Seller’s 401(k) plan all matching or other employer contributions, if any, with respect to the Transferred Employees’ employment service rendered prior to the applicable effective date of their employment with Buyer (irrespective of any end-of-year service requirements otherwise applicable to such contributions) and cause the matching and other employer contribution amounts of all Transferred Employees under the Seller 401(k) Plan to become fully vested as of such date. Following the applicable effective date of their employment with Buyer, Seller shall take all actions necessary or appropriate to ensure that under the terms of the Seller 401(k) plan, each Transferred Employee with an account balance is eligible to receive a distribution as a result of their separation from employment with Seller as of the applicable effective date of their employment with Buyer. From and after the applicable effective date of their employment with Buyer, Buyer shall permit each Transferred Employee who participates in Seller’s 401(k) plan to elect to make direct rollovers of their account balances into Buyer’s 401(k) plan as of the applicable effective date of their employment with Buyer, subject to compliance with applicable law and subject to the reasonable requirements of Buyer’s 401(k) plan.

(h) To the extent permitted by applicable Legal Requirements and, with respect to sick leave, not to exceed the maximum amount of sick leave afforded to similarly situated employees of Buyer (after giving credit for past service with Seller and its predecessors and Affiliates), unless required by an Employment Contract each Transferred Employee will be credited (i) under Buyer’s sick leave policy with the lesser of forty (40) hours or the full amount of sick leave accrued by such Transferred Employee but unused as of the applicable effective date of their employment with Buyer, determined under the sick leave policy of Seller applicable to such Transferred Employee and (ii) under Buyer’s vacation leave policy with such prorated vacation time as would be available to such Transferred Employee under Buyer’s employment policies afforded to similarly situated employees of Buyer, for the portion of the calendar year following the applicable effective date of their employment with Buyer. To the extent that any unused vacation leave is not credited to any Transferred Employee under this Section 7.2(h), Seller will pay to each such Transferred Employee the cash value of such unused vacation as required by applicable Legal Requirements.

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

(j) Buyer or its Affiliates will have responsibility for complying with the continuation coverage requirements under Section 4980B of the Code ("COBRA") solely for the Transferred Employees. Buyer shall have no responsibility at any time arising under or in connection with COBRA with respect to any individual who is a former employee of Seller as of immediately prior to the Closing Date.

(k) The parties expressly acknowledge and agree that nothing contained in this Section 7.2 or any other provision of this Agreement, shall (i) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, contract, policy or arrangement of Seller or Buyer, (ii) limit the ability of Buyer or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, agreement, contract, policy or arrangement at any time assumed, established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any Person (including any Stations Employee or Transferred Employee) other than the parties to this Agreement or create a contract between Buyer, Seller, or any of their respective Affiliates on the one hand and any employee of Seller on the other hand, and no employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Buyer or Seller, (iv) be deemed or construed to require Buyer or any of its Affiliates to continue to employ any particular employee of Seller for any period after the Closing Date, or (v) be deemed or construed to limit Buyer's or any of its Affiliates' right to terminate the employment of any Transferred Employee during any period on or after the applicable effective date of their employment with Buyer or confer on any Person any right to employment or continued employment or to a particular term or condition of employment with Buyer or any of its Affiliates.

Section 7.3 Title Commitments and Surveys.

(a) Title Insurance. Between the Agreement Date and the Closing Date, Seller will cooperate fully with Buyer to obtain a commitment for an ALTA Owner's Title Insurance Policy 1970 Form B (or other form of policy acceptable to Buyer) for each Real Property, issued by a title insurance company satisfactory to Buyer (the "Title Company"), together with legible photocopies of all recorded items described as exceptions therein (the "Title Commitments"), committing to insure fee simple title in Buyer to each parcel of Owned Real

Property (collectively, the "Commitment Properties"), subject only to Permitted Encumbrances. Seller shall use its reasonable best efforts to assist Buyer in obtaining the Title Commitments, Title Policies and Surveys within the time periods set forth herein, including, without limitation, removing from title any liens or encumbrances which are not Permitted Encumbrances. Not later than the Closing, the Title Company shall have issued policies of title insurance with respect to each of the Commitment Properties in accordance with the Title Commitments, insuring Buyer's fee simple title to each Owned Real Property (including all recorded appurtenant easements insured as separate legal parcels) with gap coverage from the Seller through the date of recording, subject only to Permitted Encumbrances, in such amounts as Buyer reasonably determines to be the value of the Real Property insured thereunder (the "Title Policies"). If Buyer notifies Seller within 60 days after the Agreement Date of (1) any Encumbrance (other than a Permitted Encumbrance) or (2) other matter that prevents legal access to any Commitment Property that results in a Material Adverse Effect (each, a "Title Defect"), Seller will exercise commercially reasonable efforts to, at Seller's election, remove such Title Defect or cause the Title Company to commit to insure over each such Title Defect prior to the Closing. Each Party will deliver such reasonable affidavits and other customary closing documents as are required by the Title Company in order to issue Title Policies or to delete or insure over any Title Defects. Seller and Buyer shall each pay one-half of the fees, costs and expenses with respect to the Title Commitments and Title Policies; provided, however, Seller shall be solely responsible for all fees, costs and expenses associated with the cure of, or Title Company's insurance over, any Title Defect.

(b) Surveys. If required by Buyer's lender or the Title Company, Seller will cooperate with Buyer to obtain a survey for each Commitment Property, dated no earlier than the date of this Agreement, prepared by a licensed surveyor satisfactory to Buyer, and conforming to 1999 ALTA/ACSM Minimum Detail Requirements for Urban Land Title Surveys, including Table A Items Nos. 1, 2, 3, 4, 6, 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(b), 13, 14 15 and 16, and such other standards as the Title Company and Buyer require as a condition to the removal of any survey exceptions from the Title Policies, and certified to Buyer, Buyer's lender and the Title Company, in a form satisfactory to each of such parties (the "Surveys"). The Surveys shall not disclose any encroachment from or onto any of the Real Property or any portion thereof or any other survey defect which has not been cured or, provided the Title Company will issue a further assurance endorsement with respect to such defect, insured over to Buyer's reasonable satisfaction prior to the Closing. Buyer shall pay all fees, costs and expenses with respect to the Surveys.

Section 7.4 Environmental Assessments.

(a) Phase I Investigations. Within 45 days from the Agreement Date (the "Phase I Time Period"), Buyer shall have the right, at its sole cost and expense, to engage an environmental consulting firm (the "Environmental Consultant") to conduct a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood (a "Phase I Environment Assessment"), with respect to the Real Property, provided such assessment shall be conducted only (i) during regular business hours, (ii) with no less than two business days prior written notice to Seller, and (iii) in a manner which will not unduly interfere with the operation of the TV Stations or the use of access to or egress from the Real Property.

(b) Phase II Investigations. If (i) the Phase I Environmental Assessment conducted pursuant to Section 7.4(a) above identifies a Recognized Environmental Condition (as such term is defined in the American Society of Testing and Materials' (ASTM) *Standards Practice for Environmental Site Assessments: Phase I Environmental Assessment Process*, E-1527-05) or any potential regulatory compliance violations, or the Environmental Consultant reasonably recommends further environmental investigatory or other corrective action in connection with the Real Property, and (ii) Buyer delivers to Seller a Phase I site assessment report and a recommendation for additional environmental investigations (the "Phase II Inspection") within 75 days from the Agreement Date, Buyer shall have the right, subject to Seller's approval set forth below, until 45 days from the expiration of the Phase I Time Period (the "Phase II Time Period"), to conduct the Phase II Inspection. Buyer shall provide to Seller, within ten days following the Phase II Time Period, a copy of the Phase II report. All materials prepared or generated as part of the Phase I Environmental Assessment and the Phase II Investigation shall be considered and treated as confidential information pursuant to Section 7.1.

(i) The Phase II Inspection shall be conducted only (A) during regular business hours upon reasonable notice to Seller, (B) with no less than two business days prior written notice to Seller, and (C) in a manner which will not unduly interfere with the operation of the TV Stations or the use of, access to or egress from the Real Property.

(ii) The Phase II Inspection shall be performed in a professional and workmanlike manner. Buyer shall be responsible for obtaining all permits or other authorizations required to perform the work.

(iii) All individuals accessing the Real Property shall be properly licensed to perform the activities to the extent of any applicable Legal Requirements.

(iv) To the extent and in the event that any investigation-derived wastes resulting from the Phase II Investigation are required under applicable Environmental Laws to be treated or disposed of at an off-site location, Buyer shall so notify Seller in writing. Buyer shall be responsible for identifying and recommending facilities which are authorized to accept such materials for treatment or disposal, and potential transporters to such facilities. Seller shall be responsible for the selection of the treatment or disposal facility. The cost associated with such off-site transportation, treatment, or disposal shall borne by Seller. Any manifests required to be executed as part of such activities shall be done by Seller, or if Buyer executes such manifests at Seller's request, Seller shall indemnify Buyer for any liabilities arising from Buyer execution of the manifests.

(c) Buyer or Seller may, in their discretion, provide the other Party with a response cost estimate ("Environmental Work Cost Estimate") to address any Recognized Environmental Condition, contamination, or regulatory compliance matter Buyer believes to be present on the Real Property or any other condition for which the Environmental Consultant has reasonably recommended further investigatory or other corrective action (the "Environmental Work"). The Environmental Work Cost Estimate shall set forth in reasonable detail the basis for such estimate and any supporting documentation. The Environmental Work shall be designed to meet the least stringent standards or requirements so as not to be a violation under applicable Environmental Laws.

Section 7.5 Allocation of Consideration. All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Code and the regulations thereunder shall be allocated among the Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. Within 120 days after the Closing Date, each of Buyer and Seller shall provide information to the other regarding the providing party's proposed allocation of the Purchase Price, any Assumed Obligations and any Second Closing Assumed Obligations in accordance with the requirements of Section 1060 of the Code, and, if the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such agreed allocation, and to take no action inconsistent with such agreed allocation. If the parties do not reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 7.6 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

Section 7.6 Conveyance Free and Clear of Encumbrances. Except for Permitted Encumbrances, at or prior to the Closing, Seller shall obtain the release of all Encumbrances disclosed in the Schedules hereto and any other Encumbrances on the Assets, and shall duly file releases of all such Encumbrances in each governmental agency or office in which any such Encumbrance or evidence thereof shall have been previously filed, and Seller shall transfer and convey, or cause to be transferred and conveyed, to Buyer at Closing good and marketable title to all of the Assets free and clear of all Encumbrances, except for Permitted Encumbrances. Seller shall deliver to Buyer lien search reports prepared by an independent, nationally recognized reporting service dated no earlier than 15 days prior to the Closing, reflecting the results of UCC, tax and judgment lien searches conducted at Secretary of State offices of the State of North Dakota, and in the County Clerk's office of any county in which the Assets are located.

Section 7.7 Receivables and Payables.

(a) On or as soon as practicable after the Closing Date, but in no event later than ten (10) business days after the end of the calendar month in which the Closing occurs, Seller will deliver to Buyer a statement setting forth the outstanding Receivables as of the Effective Time and the outstanding Payables as of the Effective Time.

(b) Subject to the terms and provisions in this Section 7.7, Buyer will collect the Receivables in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable including account reconciliation procedures for a period of 120 calendar days following the Closing Date (the "Collection Period"). Buyer will not be obligated to, and without the prior written consent of Seller will not, 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 Receivables. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Receivables of such account debtor in the order of their origination, unless the account debtor disputes such Receivables in writing or designates payment of a different Receivables in writing. If during the Collection Period a dispute arises with regard to an account included among the Receivables, Buyer shall promptly advise Seller thereof and may (or, if requested by Seller, shall) return that account to

Seller. Buyer shall not issue any credit or accommodation against any Receivables without the prior written consent of Seller.

(c) Except as otherwise provided in this Section 7.7, during the Collection Period, Buyer will use the Receivables collected to pay the Payables in a timely manner, provided, however, Buyer has no obligation to use its own funds in excess of the Receivables to pay Payables. Within thirty (30) calendar days after the end of each month during the Collection Period, Buyer will deliver to Seller a written report, prepared in good faith and accompanied by reasonable supporting documentation, with respect to (i) the collections made with respect to the Receivables and (ii) payments remitted with respect to the Payables together with a copy of the invoices therefor. Such report shall be accompanied by a payment to Seller of the amount by which the collected Receivables paid during such month exceed the amount of the Payables during such month. The parties shall cooperate in good faith to answer any questions and resolve any issues raised by Seller in connection with its review of such report.

(d) Within forty (40) calendar days after the end of the Collection Period, Buyer shall deliver to Seller a final written report ("Final Report") which report shall be accompanied by a final payment to Seller of the amount by which the Receivables collected during the Collection Period exceeded the amount paid in respect of the Payables during the Collection Period less any interim amounts theretofore remitted to Seller. The Final Report shall be prepared in good faith, accompanied by reasonable supporting documentation and contain (i) a statement of accounts for each account prepared in a manner consistent with Buyer's own record-keeping practices, (ii) copies of all invoices received by Buyer after the Closing Date for periods ending on or before the Closing Date and not previously provided to Seller, and (iii) a Receivables aging report for the Business. Buyer shall use commercially reasonable efforts to deliver the Final Report to Seller in an electronic format. The parties shall cooperate in good faith to answer any questions and resolve any issues raised by Seller in connection with its review of the Final Report.

(e) Following the expiration of the Collection Period, Buyer shall have no further obligations pursuant to this Section 7.7, except to remit to Seller any amounts received by Buyer which can be specifically identified as a payment on account of any Receivables will be promptly paid over or forwarded to Seller.

(f) Notwithstanding anything to the contrary in this Section 7.7, the parties acknowledge and agree that Buyer shall not assume, or in any way become liable for, any liabilities or obligations of Seller of any kind or nature with respect to the Payables. Buyer shall have no obligation to make payment respecting any Payables, if at such time, the Payables exceed the amount of collected Receivables. If at any time or from time to time during the Collection Period the amount owing in respect of any Payables exceeds the amount of available collected Receivables, Buyer will promptly notify Seller of such deficit and Seller shall thereafter pay to Buyer such difference within ten (10) calendar days after the delivery to Seller of such notice. If Seller shall not pay the deficit to Buyer within the time period specified, Buyer shall have the option in its sole discretion to pay such deficit, and Seller shall thereafter reimburse Buyer immediately for such amount, including interest at an interest rate per annum equal to the generally prevailing prime interest rate (as reported by The Wall Street Journal).

(g) Effective upon the Closing Date and solely for purposes of facilitating Buyer's compliance with this Section 7.7, Seller hereby irrevocably constitutes and appoints Buyer, its successors and assigns, the true and lawful attorney of Seller with full power of substitution, in the name of Buyer, or the name of Seller, on behalf of and for the benefit of Seller, to collect the Receivables, to endorse, without recourse, checks, notes and other instruments in the name of Seller, to pay the Payables and to do all such further acts and things in relation thereto as is contemplated by Section 7.7 hereof. Seller agrees that the foregoing powers are coupled with an interest and shall be irrevocable by Seller except as provided herein. Seller further authorizes Buyer and its officers, successors and assigns to receive and open all mail, telegrams, packages, electronic mail and other communications that are addressed to such Seller and that relate to the Business and/or the Assets, and to reply to and retain such communications. The preceding sentence constitutes full authorization to the postal authorities, express courier companies and other persons to make delivery of such communications directly to Buyer or to persons specified by Buyer. Seller confers this authority upon Buyer and its officers, successors and assigns on the condition that Buyer shall promptly forward to Seller all such mail, telegrams, electronic mail and other communications that do not relate solely to the Business or the Assets.

Section 7.8 Further Cooperation. If at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party.

ARTICLE VIII CONDITIONS TO CLOSING

Section 8.1 Conditions to Obligation of Buyer. The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

(a) Representations and Covenants.

(i) All representations and warranties of Seller contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Seller contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Business; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(ii) The covenants and agreements that by their terms are to be complied with and performed by Seller at or prior to the Closing shall have been complied with or performed by Seller in all material respects.

(iii) Buyer shall have received a certificate dated as of the Closing Date from Seller executed by an authorized officer or member of Seller to the effect that the conditions set forth in Sections 8.1(a)(i) and (ii) have been satisfied.

(b) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

(c) FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order.

(d) Consents. The Required Consents (in form and substance reasonably acceptable to Buyer) shall have been obtained.

(e) Leases. Seller shall have delivered to Buyer satisfactory extensions of the lease agreements between Montana-Dakota Utilities Co. and Reiten Television, Inc. and Farm Credit Services of North Dakota, ACA and Reiten Television, Inc.

(f) Deliveries. Seller shall have complied with each of its obligations set forth in Section 2.9(a).

Section 8.2 Conditions to Obligation of Seller. The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to the Closing, of each of the following conditions (unless waived in writing by Seller):

(a) Representations and Covenants.

(i) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Initial Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Initial Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer's ability to perform its obligations hereunder; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(ii) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Initial Closing shall have been complied with or performed by Buyer in all material respects.

(iii) Seller shall have received a certificate dated as of the Initial Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 8.2(a)(i) and (ii) have been satisfied.

(b) Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby.

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

(d) Consents. The Required Consents (if any) shall have been obtained.

(e) Deliveries. Buyer shall have complied with each of its obligations set forth in Section 2.9(b).

ARTICLE IX SURVIVAL/INDEMNIFICATION

Section 9.1 Survival of Representations and Warranties. All statements made by or on behalf of Seller herein or in the Schedules, or in any certificate delivered pursuant to Section 2.9, shall be deemed representations and warranties of Seller regardless of any investigation, audit or inspection made by or on behalf of Buyer. Except for claims involving fraud, all representations and warranties contained in Articles IV and V, or in the certificates delivered pursuant to this Agreement to the extent relating to such representations and warranties, will survive the Closing and will remain in full force and effect until the date that is 365 days after the Closing Date, at which time they will terminate (and no claims with respect to such representations and warranties (or in such certificates, to the extent they relate to such representations and warranties) shall be made by any Person for indemnification thereafter), except that the Fundamental Representations and the representations and warranties in Sections 4.15, 4.17 and 4.19, and, in each case, in the certificate delivered pursuant to this Agreement to the extent relating to such representations and warranties, shall terminate thirty days after the expiration of the applicable statute of limitations. The covenants and agreements of the parties hereto contained in this Agreement shall survive until they are fully performed or, if earlier, until the expiration thereof set forth in the terms of such covenant and agreement.

Section 9.2 Indemnification by Buyer. From and after the Closing Date, Buyer shall indemnify and save and hold harmless Seller and its Affiliates (the "Seller Indemnitees") from and against all Damages suffered by any such Seller Indemnitees resulting from or arising out of: (i) any breach by Buyer of its representations and warranties made under this Agreement or in the certificate delivered by Buyer pursuant to this Agreement; (ii) any nonfulfillment or breach of any covenant or agreement made by Buyer in this Agreement or any Related Agreement; (iii) Buyer's ownership and use of the Assets and ownership and operation of the TV Stations on and after the Closing Date (except for the Excluded Assets and Retained Liabilities, and except for Damages resulting from or arising out of items described in clauses (i) through (x) of Section 9.3); (iv) the Assumed Liabilities on and after the Closing Date; (v) any failure of Buyer to comply with its obligations under this Section 9.2; (vi) any damages to Seller's property, including but not limited to the TV Stations and the Real Property, caused by a Phase I Environmental Assessment or a Phase II Inspection conducted pursuant to Section 7.4; or (viii) any fees or expenses (including without limitation, reasonable attorneys' fees) incurred by Seller in enforcing its rights hereunder. Notwithstanding the foregoing, Buyer will have no Liability to

Seller for any claims arising out of or relating to any circumstances occurring after the expiration of the applicable survival period set forth in Section 9.1.

Section 9.3 Indemnification by Seller. From and after the applicable Closing Date, and subject to the limitations in Section 9.5, Seller shall indemnify and save and hold harmless Buyer and its Affiliates (the “Buyer Indemnitees”) from and against any Damages resulting from, arising out of, or incurred in connection with: (i) any breach by Seller of its representations or warranties made under this Agreement or in the certificate delivered by Seller pursuant to this Agreement (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers); (ii) any nonfulfillment or breach of any covenant or agreement made by Seller in this Agreement or in any Related Agreement; (iii) any inaccuracy in any Exhibit or Schedule; (iv) the Excluded Assets and Retained Liabilities; (v) the operation or ownership of the TV Stations prior to the Effective Time; (vi) except as otherwise specifically provided in Section 7.2, any taxes, payments, claims or accruals for salaries, wages, bonuses, vacation, sick pay, amounts payable under Station Employee Benefit Plans, or otherwise to employees or agents of Seller, and other Liabilities of Seller, in each case relating to and incurred with respect to the periods on or prior to the Closing Date, whether or not due or payable on or prior to the Closing Date (except for the Assumed Liabilities); (vii) any Proceedings which relate or are due to the conduct of Seller or the TV Stations on or prior to the Closing Date; (viii) any fees, expenses or other payments incurred or owed by Seller to any brokers or comparable third parties retained or employed by them or their Affiliates in connection with the transactions contemplated by this Agreement; (ix) any failure of Seller to comply with its obligations under this Section 9.3; or (x) any fees or expenses (including without limitation, reasonable attorneys’ fees) incurred by Buyer in enforcing its rights hereunder. Notwithstanding the foregoing, Seller will have no Liability to Buyer for any claims arising out of or relating to any circumstances occurring after the expiration of the applicable survival period set forth in Section 9.1.

Section 9.4 Indemnification Procedures.

(a) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX in respect of, arising out of or involving a claim or demand made by any Person (other than a Party hereto or Affiliate thereof) against the indemnified party (a “Third Party Claim”), such indemnified party shall notify Buyer or Seller, as the case may be (the “Indemnifying Party”), in writing of such Third Party Claim, the amount or the estimated amount of Damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Third Party Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a “Third Party Claim Notice”) promptly after receipt by such indemnified party of written notice of the Third Party Claim; provided, however, that failure to provide a Third Party Claim Notice shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure. The indemnified party shall deliver to the Indemnifying Party, promptly after the indemnified party’s receipt thereof, copies of all notices and documents (including court papers) received by the indemnified party relating to the Third Party Claim; provided, however, that the failure to deliver such copies shall not affect the indemnification provided hereunder except to the extent the indemnifying party shall have been actually prejudiced as a result of such failure.

(b) If a Third Party Claim is made against an indemnified party, the Indemnifying Party will be entitled to participate in the defense thereof and, if it so chooses and acknowledges without reservation its obligation to indemnify the indemnified party therefor, to assume the defense thereof with counsel selected by the Indemnifying Party and reasonably satisfactory to the indemnified party; provided that, if Seller is the Indemnifying Party, then it shall not have the right to assume the defense of any such claim that involves any Government Authorization or that is before or asserted by the FCC. Should the Indemnifying Party so elect to assume the defense of a Third Party Claim, the Indemnifying Party will not be liable to the indemnified party for legal expenses subsequently incurred by the indemnified party in connection with the defense thereof, unless the Third Party Claim involves potential conflicts of interest or substantially different defenses for the indemnified party and the Indemnifying Party or the Indemnifying Party fails to diligently pursue the defense thereof. If the Indemnifying Party assumes such defense, the indemnified party shall have the right to participate in defense thereof and to employ counsel, at its own expense (except as provided in the immediately preceding sentence), separate from the counsel employed by the Indemnifying Party, it being understood that the Indemnifying Party shall control such defense. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the indemnified party for any period during which the Indemnifying Party has not assumed the defense thereof and as otherwise contemplated by the two immediately preceding sentences. If the Indemnifying Party chooses to defend any Third Party Claim, all the parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnifying Party's request) the provision to the Indemnifying Party of records and information that are reasonably relevant to such Third Party Claim, and the use of reasonable efforts to make employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Whether or not the Indemnifying Party shall have assumed the defense of a Third Party Claim, if the indemnified party admits any liability with respect to, or settles, compromises or discharges, such Third Party Claim without the Indemnifying Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), then such admission, settlement or compromise will not be binding upon or constitute evidence against the Indemnifying Party for purposes of determining whether the indemnified party has incurred Damages that are indemnifiable pursuant to this Article IX or the amount thereof. The Indemnifying Party may pay, settle or compromise a Third Party Claim, but only with the written consent of the indemnified party and only so long as such settlement (A) includes an unconditional release of the indemnified party from all liability in respect of such Third Party Claim; (B) does not subject the indemnified party to any injunctive relief or other equitable remedy; (C) does not include a statement or admission of fault, culpability or failure to act by or on behalf of any indemnified party; and (D) does not impose any ongoing obligation of any kind on the indemnified party.

(c) If an indemnified party shall desire to assert any claim for indemnification provided for under this Article IX other than a claim in respect of, arising out of or involving a Third Party Claim (a "Direct Claim"), such indemnified party shall promptly notify the Indemnifying Party in writing of such Direct Claim, the amount or the estimated amount of damages sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final amount of such Direct Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto (a "Direct Claim Notice"); provided, however, that the failure to give such

notification shall not affect the indemnification provided for hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. The Indemnifying Party shall have a period of 20 days within which to respond to any Direct Claim Notice or any Third Party Claim Notice. If the Indemnifying Party does not respond within such 20-day period, the Indemnifying Party will be deemed to have accepted such claim. If the Indemnifying Party rejects all or any part of such claim, Seller and Buyer shall attempt in good faith for 20 days to resolve such claim. If no such agreement can be reached through good faith negotiation within 20 days, either Buyer or Seller may commence an action against the other Party.

Section 9.5 Limitations on Indemnification.

(a) Except as provided below, Seller shall have no liability for indemnification pursuant to Section 9.3(i) until the aggregate amount of all such Damages of the Buyer Indemnitees exceeds \$220,000 (the “Deductible”), in which case indemnification shall be made by the Seller for all Damages of the Buyer Indemnitees under Section 9.3(i); provided, however, that in no event shall the aggregate indemnification to be paid by Seller pursuant to Section 9.3(a)(i) exceed \$2,200,000 (the “Cap”). The Deductible and Cap shall not apply to any claim with respect to (i) a breach of a Fundamental Representation, (ii) any intentional misrepresentation or miscertification on the part of Seller, or (iii) Damages claimed pursuant to Sections 9.3(a)(ii) through (x). The maximum Liability of Seller shall be the aggregate Purchase Price.

(b) No indemnified party shall be entitled to recover from an Indemnifying Party more than once in respect of the same Damages, nor shall an indemnified party be entitled to recover from an Indemnifying Party any payments that were included in the Purchase Price adjustments pursuant to Section 2.6.

(c) Notwithstanding anything to the contrary in this Article IX, in no event shall an Indemnifying Party have liability to any indemnified party for any consequential, special, incidental, indirect or punitive damages except (i) to the extent adjudicated and owned to a third party with respect to a Third Party Claim or (ii) in the case of consequential damages, to the extent reasonably foreseeable.

Section 9.6 Post Closing Escrow. From and after the closing, and pursuant to the terms of the Indemnity Escrow Agreement, the Indemnity Escrow Amount will be held by the Escrow Agent as collateral security for the obligations of Seller to indemnify the Buyer Indemnitees under this Article IX.

Section 9.7 Indemnity Payments.

(a) The amount of any Damages shall be reduced by (i) any Tax benefit resulting from such Damages that is actually realized by the Indemnified Party and (ii) any amount actually received by the Indemnified Party under insurance policies or from third parties with respect to such Damages (in each case, net of any costs and expenses expended by the indemnified party to obtain such benefit or amount).

(b) The Parties shall treat any indemnification payment made under this Agreement as an adjustment to the Purchase Price.

Section 9.8 Mitigation. Each Party shall take commercially reasonable actions to mitigate losses, including by pursuing insurance claims and claims against third parties, and shall reasonably consult and cooperate with the other Party with a view toward mitigating Damages upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Damages that are indemnifiable hereunder.

Section 9.9 Effect of Investigation. The right to indemnification or any other remedy based on representations, warranties, covenants and agreements in this Agreement or any Related Agreement shall not be affected by any investigation conducted at any time, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 9.10 Exclusive Remedy. Buyer and Seller acknowledge and agree that, with respect to the Assets, if the Closing occurs, the indemnification provisions of this Article IX shall be the sole and exclusive remedy of the parties hereto following the Closing for any losses arising out of any breach of the representations, warranties, covenants or agreements of the parties contained in this Agreement, provided that nothing in this Article IX will limit any Person's right to any remedy based on fraud or intentional misconduct or any right to specific performance or other injunctive remedy. In furtherance of the foregoing, each of Buyer and Seller hereby waive, to the fullest extent permitted under applicable law, except in the case of fraud or intentional misconduct, any and all rights, claims and causes of action it may have against the other arising under or based upon any federal, state or local law, rule or regulation (including any such rights, claims or causes of action arising under or based upon common-law, tort or otherwise and relating to this Agreement, any Related Agreement (including any certificate delivered pursuant to this Agreement or the transactions contemplated hereby) other than any rights, claims or actions arising under this Article IX.

ARTICLE X TERMINATION

Section 10.1 Termination of Agreement. This Agreement may be terminated at any time prior to the Closing as follows:

(a) Buyer and Seller may terminate this Agreement by mutual written consent;

(b) Buyer may terminate this Agreement by giving written notice to Seller if Buyer is not in breach of this Agreement and Seller has breached any representation, warranty, or covenant contained in this Agreement in any material respect and such breach has not been cured by Seller within 30 days after written notice of such breach is delivered by Buyer to Seller; or

(c) Seller may terminate this Agreement by giving written notice to Buyer if Seller is not in breach of this Agreement and Buyer has breached any representation, warranty,

or covenant contained in this Agreement in any material respect and such breach has not been cured by Buyer within 30 days after written notice of such breach is delivered by Seller to Buyer;

(d) by Buyer or Seller by written notice to the other Party if the Closing has not occurred on or before the date that is eighteen (18) months from the Agreement Date unless the application for FCC Consent is challenged by a third party, in which case this Agreement shall continue in full force and effect; provided however, this Agreement may be terminated by Buyer or Seller by written notice to the other party if the Closing has not occurred on or before that is two (2) years from the Agreement Date.

(e) by either Buyer or Seller if any Governmental Authority shall have issued a final and non-appealable Governmental order permanently restraining, enjoining or otherwise prohibiting consummation of the transactions in this Agreement.

Section 10.2 Specific Performance. Subject to Sections 10.3, the parties hereto acknowledge and agree that the parties hereto would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any non-performance or breach of this Agreement by any party hereto could not be adequately compensated by monetary damages alone and that the parties hereto would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which any party hereto may be entitled, at law or in equity (including monetary damages), subject to Sections 10.3, prior to the termination of this Agreement pursuant to Section 10.1, such party shall be entitled to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief, subject to obtaining the required FCC Consent, to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking. Without limiting the generality of the foregoing, the parties hereto agree that the party seeking specific performance shall be entitled to enforce specifically (a) a party's obligations under Article III; and (b) a party's obligation to consummate the transactions contemplated by this Agreement (including the obligation to consummate the Closing or to pay the Purchase Price), if the conditions set forth in Article VIII, as applicable, have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing) or waived.

Section 10.3 Effect of Termination.

(a) Subject to Section 10.2, in the event of a termination of this Agreement by either Seller or Buyer as provided in Section 10.1, this Agreement shall forthwith become null and void and there shall be no Liability on the part of Seller, Buyer or their respective directors, officers, employees, incorporators, members, partners, equityholders, Affiliates, agents, attorneys or representatives; provided that the provisions of this Section 10.3 and Section 6.8 (proviso only), Section 6.9 (proviso only), Section 7.1 (Confidentiality), Section 11.4 (Entire Agreement), Section 11.6 (Governing Law; Waiver of Jury Trial), Section 11.9 (Expenses), Section 11.10 (Neutral Construction), Section 11.14 (Counterparts; Delivery by Facsimile/Email), shall remain in full force and effect and survive any termination of this Agreement; provided, however, that any such termination shall not relieve any party of any liability for any breach or default that occurred prior to such termination.

(b) Upon termination of this Agreement pursuant to Section 10.1, Buyer will promptly cause to be returned to Seller all documents and information obtained in connection with this Agreement and the transactions contemplated by this Agreement and all documents and information obtained in connection with Buyer's investigation of the Business, TV Stations and Assets, including any copies made by Buyer or any of Buyer's agents of any such documents or information.

ARTICLE XI MISCELLANEOUS

Section 11.1 Event of Loss. The risk of all Events of Loss with respect to the Assets at all times up to the Effective Time shall be borne by Seller and the risk of all Events of Loss at or subsequent to the Effective Time shall be borne by Buyer. Upon the occurrence of an Event of Loss with respect to the Assets prior to the Effective Time, Seller shall take commercially reasonable steps to repair, replace and restore damaged, destroyed or lost property to its condition prior to any such loss, damage, or destruction. In the event of any Event of Loss with respect to Assets, the proceeds of any related claim payable under any insurance policy with respect thereto shall be used to repair, replace, or restore any such property to its former condition subject to the conditions stated below. In the event of any Event of Loss with respect to the Assets, Seller shall notify Buyer thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the Closing Date, Buyer at its option: (i) may elect to postpone the Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (ii) may elect to consummate the Closing and accept the property in its then condition, in which event Seller shall pay to Buyer all related proceeds of insurance (including any deductible in connection therewith) and assign to Buyer the right to any related unpaid proceeds.

Section 11.2 No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 11.3 Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party. Any purported assignment or delegation in violation hereof shall be null and void. Notwithstanding the foregoing, without such prior written consent, Buyer may assign this Agreement and any or all rights, interests and obligations hereunder (including Buyer's right to purchase the Assets and to seek indemnification hereunder) to (a) any Affiliate of Buyer; (b) for collateral purposes, to any holder of indebtedness of Buyer or any trustee or agent therefor; or (c) after the Closing, any Person to which Buyer or any of its Affiliates sells the TV Stations or all or substantially all of the Assets; provided, in each case, that Buyer shall give Seller prior written notice of any such assignment and that any such

assignment and delegation shall not materially delay, hinder or prohibit the consummation of the transactions contemplated hereby.

Section 11.4 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto and any other agreements and documents referred to in this Agreement) constitutes the entire agreement between the Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, to the extent they are related in any way to the subject matter hereof.

Section 11.5 Notices. All notices, consents, waivers, and other communications under this Agreement must be in writing and will be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt) or (b) when received by the addressee, if sent by a nationally recognized overnight delivery service (receipt requested), in each case to the appropriate addresses set forth below (or to such other addresses as a Party may designate by notice to the other Parties; provided, however, that any such change shall be effective only upon receipt by the other Parties):

If to Seller: David Reiten, Chairman
Reiten Television, Inc.
2121 Second Street, SE
Minot, ND 58702

Copy to: David Silverman
Davis Wright Tremaine LLP
1919 Pennsylvania Ave. NW, Suite 800
Washington, DC 20006

If to Buyer: Nexstar Broadcasting Group, Inc.
545 E. John Carpenter Freeway
Suite 700
Irving, Texas 75062
Attention: Perry Sook
Attention: Elizabeth Ryder

Section 11.6 Governing Law; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws 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 the laws of any jurisdiction other than the State of New York. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 11.7 Amendments and Waivers. No amendment of any provision of this Agreement will be valid unless the same is in writing and signed by Buyer and Seller. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant under this Agreement, whether intentional or not, will be deemed to extend to any prior or subsequent

default, misrepresentation, or breach of warranty or covenant under this Agreement or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 11.8 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 11.9 Expenses. Except as otherwise expressly provided in this Agreement, each of Seller and Buyer will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated by this Agreement.

Section 11.10 Neutral Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. If 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.

Section 11.11 Further Assurances. After the Initial 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 11.12 Incorporation of Exhibits and Schedules. The Exhibits and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

Section 11.13 Headings. The Article and Section headings contained in this Agreement are inserted for convenience only and will not affect in any way the meaning or interpretation of this Agreement.

Section 11.14 Facsimile/Electronic; Counterparts Signatures. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine or email as a defense to the formation or enforceability of a contract and each such party forever waives any such defense which will be deemed an original but all of which together will constitute one and the same instrument.

Section 11.15 Exclusivity. Seller agrees and covenants that until the Closing or the termination of this Agreement, neither Seller nor any of its Affiliates or representatives will discuss, negotiate or offer (or solicit offers) regarding a sale, transfer or other disposition of the Assets or any merger, combination, restructuring, refinancing or similar transaction involving Seller with another Person or provide any information to any other Person regarding the TV Stations or Seller in that connection. Seller represents that it is not a party to or bound by any agreement with respect to any of the foregoing types of transactions except for this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Asset Purchase Agreement as of the date first written above.

SELLER:

REITEN TELEVISION, INC.

By: 

Name:

Title:

David H. R. Fox
Chairman

BUYER:

NEXSTAR BROADCASTING, INC.

By: 

Name:

Title:

Thomas E. Carter
Executive Vice President &
Chief Financial Officer

Schedule 2.1(a)
Government Authorizations

Call Sign	Station Location	Station Status	FCC File No.	License Expiration
KXMA-TV FID: 55684	Dickinson, ND	Licensed	BLCDT-20090715AHZ Renewal: BRC DT- 20131122AEE	April 1, 2022
KXMB-TV FID: 55686	Bismarck, ND	Licensed	BLCDT-20090602ACO Renewal: BRC DT- 20131122AER	April 1, 2022
KXMC-TV FID: 55685	Minot, ND	Licensed	BLCDT-20090612AKC Renewal: BRC DT- 20131122AEZ	April 1, 2022
KXMD-TV FID: 55683	Williston, ND	Licensed	BLCDT-20090715AHY Renewal: BRC DT- 20131122AFC	April 1, 2022
Broadcast Auxiliary Stations				
KAP54 TV Studio Transmitter Link	Dickinson, ND	Licensed	KXMA-TV – Parent Station	April 1, 2022
KB97194 TV Pickup	Dickinson, ND	Licensed	KXMA-TV – Parent Station	April 1, 2022
KDE95 TV Studio Transmitter Link	Bismarck, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
KPJ508 Broadcast Auxiliary Remote Pickup	Bismarck, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
KPK446 Broadcast Auxiliary Remote Pickup	Bismarck, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
KZH822 Broadcast Auxiliary Remote Pickup	Bismarck, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
WQKA911 TV Studio Transmitter Link	Saint Anthony, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
WQNJ605 TV Pickup	Bismarck, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
WQNJ606 TV Pickup	Bismarck, ND	Licensed	KXMB-TV – Parent Station	April 1, 2022
KK4845 TV Pickup	Minot, ND	Licensed	KXMC-TV – Parent Station	April 1, 2022
WAP701 TV Studio Transmitter Link	Minot, ND	Licensed	KXMC-TV – Parent Station	April 1, 2022
WDD27	Minot, ND	Licensed	KXMC-TV – Parent Station	April 1, 2022

Call Sign	Station Location	Station Status	FCC File No.	License Expiration
TV Studio Transmitter Link				
WPYQ909 TV Studio Transmitter Link	Minot, ND	Licensed	KXMC-TV – Parent Station	April 1, 2022
WQKA923 TV Studio Transmitter Link	Minot, ND	Licensed	KXMC-TV – Parent Station	April 1, 2022
WQNJ812 TV Pickup	Minot, ND	Licensed	KXMC-TV – Parent Station	April 1, 2022
KY2981 TV Pickup	Williston, ND	Licensed	KXMD-TV – Parent Station	April 1, 2022
WLF848 TV Studio Transmitter Link	Williston, ND	Licensed	KXMD-TV – Parent Station	April 1, 2022
WLF849 TV Studio Transmitter Link	Williston, ND	Licensed	KXMD-TV – Parent Station	April 1, 2022
ANTENNA STRUCTURE REGISTRATIONS				
1037970	Leased	Prairie Public Broadcasting	KXMA-TV	
1038718	Owned		KXMB-TV	
1038716	Owned		KXMC-TV	
1037969	Leased	Prairie Public Broadcasting	KXMD-TV	
1038717	Owned		KXMD Analog	