

## FIRST AMENDMENT TO PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO PURCHASE AGREEMENT (this "***Amendment***") is made as of December 18, 2013 by and between Hoak Media, LLC ("***Seller***") and Gray Television Group, Inc. ("***Buyer***").

### RECITALS

A. Seller and Buyer are parties to a Purchase Agreement dated as of November 20, 2013 (the "***Purchase Agreement***"), pursuant to which Seller agreed to sell and transfer, and Buyer agreed to purchase, the Equity Interests in the Acquired Companies. Except as otherwise provided in this Amendment, all capitalized terms used herein and not otherwise defined herein shall have the same meanings assigned to them in the Purchase Agreement.

B. As contemplated by Section 2.6(f) and Section 13.3 of the Purchase Agreement, contemporaneously herewith, Buyer is entering into a Purchase Agreement with Nexstar Broadcasting, Inc. ("***Nexstar***") and the "***Nexstar Purchase Agreement***") for the sale and purchase of the Equity Interests for the Acquired Companies relating to the Overlap Markets; namely, Hoak Media of Colorado, LLC, Hoak Media of Colorado License, LLC, Hold Media of Panama City, LLC and Hoak Media of Panama City License, LLC (collectively referred to as the "***Nexstar Acquired Companies***," and the Acquired Companies other than the Nexstar Acquired Companies collectively referred to as the "***Gray Acquired Companies***");

C. In connection with entering into the Nexstar Purchase Agreement, Seller and Buyer desire to modify the Purchase Agreement in certain respects as described herein.

NOW, THEREFORE, taking the foregoing into account and in consideration of the mutual representations, warranties, covenants and agreements set forth in the Purchase Agreement and this Amendment, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer, intending to be legally bound, hereby agree as follows:

1. FCC Application. With reference to Section 2.6 of the Agreement, the parties currently intend that: (a) Buyer and Seller shall, and Seller shall cause the Gray Acquired Companies to, jointly file the FCC Application (other than the Overlap FCC Applications) with the FCC on or before December 20, 2013; and (b) Nexstar and Seller shall, and Seller shall cause the Nexstar Acquired Companies to, jointly file the Overlap FCC Applications with the FCC on or before December 26, 2013.

2. HSR Act. With reference to Section 2.6, Buyer and Seller shall make any required filings with the FTC and DOJ pursuant to the HSR Act on or before December 30, 2013.

3. Employment Matters. Seller agrees that, if the closing under the Nexstar Purchase Agreement occurs, with respect to the Nexstar Acquired Companies and the Station Employees of the Nexstar Acquired Companies, Gray shall be deemed to have fulfilled its obligations under Section 6.4 of the Purchase Agreement so long as Nexstar fulfills the obligations of "Buyer" thereunder by reference to Nexstar's own employee plans and employee benefits, compensation and severance provided to similarly situated employees of Nexstar (excluding any pension benefit provided to employees of Nexstar and subsidiaries of Nexstar) rather than by reference to Gray's employee plans and employees.

4. Purchase Price Allocation. With reference to Section 11.8 of the Purchase Agreement, if the closing under the Nexstar Purchase Agreement occurs, the portion of the Purchase Price payable for the Nexstar Acquired Companies shall be allocated among the assets of the Nexstar Acquired Companies for Tax reporting purposes based upon an appraisal of fair market values performed by Bond & Pecaro, the fees and expenses of which shall be paid by Nexstar.


5. Change of Name. A new Section 6.15 is hereby added to the Purchase Agreement to read as follows:

"6.15 Change of Name. Promptly following the Closing, Buyer shall cause each Acquired Company and each direct and indirect Subsidiary thereof to discontinue the use of its current name (and any other trade names or "d/b/a" names currently utilized by each Acquired Company or its direct or indirect Subsidiaries) and shall change each such entities name to exclude the word "Hoak" therefrom and shall not subsequently change its name to or otherwise use or employ any name which includes the words "Hoak" without the prior written consent of Seller. Promptly following the Closing, each Acquired Company shall file, and shall cause its direct and indirect Subsidiaries to file, all necessary organizational amendments with the applicable Secretary of State of each such entities' jurisdiction of formation and in each State in which each such entity is qualified to do business to effectuate the foregoing."

6. Effect of Amendment. Except as amended hereby, the Purchase Agreement (and all rights and obligations thereunder) shall remain unchanged and in full force and effect. This Amendment shall be governed by and subject to the terms of the Purchase Agreement, as amended hereby. All of the provisions of Article 13 of the Purchase Agreement (including delivery of signature pages by counterparts and electronic mail in pdf form) shall apply to this Amendment as if such provisions were restated in full herein, mutatis mutandis. From and after the date of this Amendment, each reference in the Purchase Agreement to "this Purchase Agreement," "hereof," "hereunder" or words of like import, and all references to the Purchase Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Purchase Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto as of the date first above written.

**HOAK MEDIA, LLC**



Name: ERIC VAN DER GRINTEN

Title: PRES. & COO

**GRAY TELEVISION GROUP, INC.**

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Name:

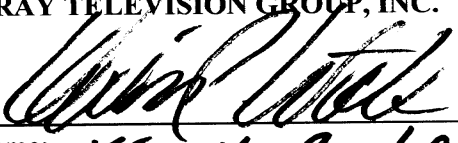
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IN WITNESS WHEREOF, this Amendment has been executed by the parties  
hereto as of the date first above written.

**HOAK MEDIA, LLC**

\_\_\_\_\_  
Name:  
Title:

**GRAY TELEVISION GROUP, INC.**

  
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Name: **KEVIN P. LATEK**  
Title: **SENIOR VICE PRESIDENT**