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**ASSET PURCHASE AGREEMENT**  
**BY AND AMONG**  
**MEREDITH CORPORATION,**  
**GORMALLY BROADCASTING, LLC**  
**AND**  
**GORMALLY BROADCASTING LICENSES, LLC**

**JUNE 2, 2014**

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## Exhibits

Exhibit A	Form of Escrow Agreement
Exhibit B	Form of FCC License Assignment
Exhibit C	Form of Purchased Contract Assignment
Exhibit D	Form of Lease Assignment
Exhibit E	Form of Owned Real Property Deed of Transfer
Exhibit F	Form of Bill of Sale

## Schedules

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## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of June 2, 2014, by and among Meredith Corporation, an Iowa corporation (“Buyer”), Gormally Broadcasting, LLC, a Massachusetts limited liability company, and Gormally Broadcasting Licenses, LLC, a Massachusetts limited liability company (each, a “Seller” and, collectively, “Seller”). Seller and Buyer may sometimes be referred to individually as a “Party” and collectively as the “Parties.”

### Recitals

A. Seller is the owner of the assets and the FCC Licenses used in the operation of the television broadcast station WGGB-TV, Springfield, Massachusetts, Facility ID Number 25682 (the “Station”) and operates the Station pursuant to certain authorizations issued by the Federal Communications Commission (the “FCC”).

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Purchased Assets.

### Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1 DEFINITIONS

1.1 Definitions. As used in this Agreement, the following terms have the following meanings:

“Affiliate” means, with respect to 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. As used in this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Business” means the business and operation of the Station.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time.

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

“Environmental Law” means any applicable Legal Requirement relating to the environment or natural resources, including CERCLA, OSHA and RCRA and any state equivalent thereof

“GAAP” means United States generally accepted accounting principles.

“Governmental Entity” means any (a) federal, state, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

“Intellectual Property” means 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

“Knowledge of Seller” means the actual knowledge of John Gormally and Roger Williams, after due inquiry.

“Legal Requirement” means, as in effect on any date of determination, applicable common law or any applicable statute, permit, ordinance, code or other law, rule, regulation, order, judgment or decree enacted, adopted, promulgated or applied by any Governmental Entity.

“Lien” means any lien, mortgage, pledge, charge, easement, lease, restriction of record, title defect, option, right of way, security interest or encumbrance (including any conditional sale or other title retention agreement).

“Material Adverse Effect” means any event, state of facts, circumstance, development, change, effect or occurrence (an “Effect”) that, individually or in the aggregate with any other Effect, has had or would reasonably be expected to have a materially adverse effect on (a) the business, properties, assets, financial condition or results of operations of the Business, other than any Effect arising out of or resulting from (i) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates), (ii) general changes or



developments in the broadcast television industry or the regulation thereof, (iii) earthquakes, hurricanes, tornadoes and natural disasters (other than any of the foregoing that causes any damage or destruction to or renders unusable any material Purchased Assets), and acts of terrorism or armed conflict involving forces of the United States, or (iv) changes in Legal Requirements, regulations or GAAP or the interpretation thereof; provided that any Effect arising out of, or resulting from or attributable to any events described in the foregoing shall be taken into account in determining whether a Material Adverse Effect has occurred, to the extent such events have a disproportionate adverse effect on the Business relative to other businesses in the television broadcast industry, or (b) the ability of Seller to perform its obligations hereunder or to consummate the transactions contemplated hereby.

“Permitted Liens” means, collectively, (a) Liens for Taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (b) zoning laws and ordinances and similar laws; (c) any right reserved to any Governmental Entity to regulate the affected property (including restrictions stated in any permits), (d) in the case of any leased Purchased Asset, (i) the rights of any lessor under the applicable Purchased Contract or any Lien granted by any lessor or any Lien that the applicable Purchased Contract is subject to, (ii) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and (iii) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property, (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by Legal Requirements arising or incurred in the ordinary course of business for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP and that are not resulting from any breach, violation or default by Seller of any Purchased Contract or applicable Legal Requirements, (f) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present use of the Real Property or any Purchased Assets, and (g) Liens of record arising from secured obligations of Seller that are to be paid and discharged in full at Closing and released at or promptly after the Closing.

“Person” means any natural person or any corporation, limited liability company, partnership, joint venture, trust or other legal entity.

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

“Taxes” means 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 Entity including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, sales, use, escheat, 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 Returns” means 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 Entity, domestic or foreign, including consolidated, combined and unitary tax returns.

“Trade Agreement” means any contract, agreement or commitment, oral or written, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of cash.

Each of the following terms is defined in the Section or other part of the Agreement set forth opposite such term below:

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## ARTICLE 2 PURCHASE OF ASSETS

2.1 Purchase and Sale of Purchased Assets. On the terms and subject to the conditions hereof, at the Closing, except as set forth in Section 2.2 and Section 2.3, Seller shall sell, assign, transfer, convey and deliver to Buyer, in each case free and clear of all Liens other than Permitted Liens, and Buyer shall purchase and acquire from Seller, all right, title and interest in and to all assets, properties and rights, real and personal, tangible and intangible, that are primarily used or held for use in the Business (the “Purchased Assets”), including the following:

(a) all licenses, permits and other authorizations issued by the FCC with respect to the Station (the “FCC Licenses”), and all licenses, permits and authorizations issued by any Governmental Entity other than the FCC applicable to the Business, in each case, including those described on Schedule 2.1(a), and including any applications therefor and renewals or modifications thereof between the date hereof and Closing;

(b) all equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, servers, traffic systems, graphic systems, audio boards, switchers, back-up generators, radar systems, microwaves, transponders, relays, motor vehicles, computers, computer hardware and peripherals, office equipment, production and news operation equipment, inventory, spare parts and other tangible personal property of every kind and description that are primarily used or held for use in the Business, in each case, including those listed on Schedule 2.1(b) (and, for the avoidance of doubt, those located at Leased Real Property), except for any retirements or dispositions thereof made between the date hereof and Closing in accordance with Article 5 (the “Tangible Personal Property”);

(c) all of the real property interests (i) owned (the “Owned Real Property”), or (ii) leased, subleased, licensed or otherwise occupied (the “Real Property Leases” and, the real property subject of the Real Property Leases, the “Leased Real Property”) (in the case of both (i) and (ii) above, including any appurtenant easements, building, structures, fixtures and other improvements located thereon), that are primarily used or held for use in the Business, including the real property listed on Schedules 2.1(c)(i) and (ii), respectively (the “Real Property”);

(d) all agreements, contracts, leases and licenses (including all network affiliation agreements, retransmission agreements, agreements for the sale of advertising time, programming and film agreements, syndication agreements, national sales representation agreements, employment and severance agreements, confidentiality agreements, non-compete agreements, non-solicitation agreements, collective bargaining agreements, Real Property Leases and income-producing leases and agreements), in each case, whether written or oral, that are primarily used or held for use in the Business, including those listed on Schedule 2.1(d), together with all contracts, agreements, leases and licenses made between the date hereof and the Closing in accordance with Article 5 (the “Purchased Contracts”); provided that, with respect to employment and severance agreements and agreements with consultants, independent contractors and any other non-employee individual service providers (but not confidentiality agreements, non-compete agreements, non-solicitation agreements), subject to Section 6.6, Buyer shall only assume such contracts set forth on Schedule 2.1(d) on the date hereof;

(e) all rights in any Intellectual Property primarily used or held for use in the Business, together with all goodwill associated therewith, including all Intellectual Property listed on Schedule 2.1(e) (the “Intangible Property”); and

(f) all files, documents, records and books of account to the extent relating to the Business, including the Business’ local public files, programming information and studies, signal and program carriage agreements, engineering files, data, drawings, blueprints, schematics, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, 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.

2.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Purchased Assets shall not include the following assets or any rights, title and interest of Seller therein (the “Excluded Assets”):

(a) all cash and cash equivalents, including certificates of deposit, commercial paper, treasury bills, marketable securities, checks received and not cashed prior to the Closing, bank accounts, money market accounts, other depository accounts and all such similar accounts or investments (collectively, “Cash”);

(b) all accounts receivable and, except to the extent included in the Closing Date Adjustments, other current assets relating to the Business as of the Closing Date;

(c) the corporate, limited liability company and trade names listed on Schedule 2.2(c);

(d) except as set forth on Schedule 2.1(d), all contracts of insurance and Benefit Plans and related administration contracts, all coverages and proceeds thereunder and all rights in connection therewith, including rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(e) all claims of Seller with respect to any Tax refunds attributable to periods prior to the Closing;

(f) (i) each of Seller’s charters or other governance documents, minute books and all books and records relating to the organization, existence or ownership of Seller, (ii) all records to the extent relating to other Excluded Assets and (iii) all personnel files for Employees who do not become Transferred Employees;

(g) all capital stock or other equity securities of Seller, or of subsidiaries of Seller, or their respective Affiliates, and all other equity interests in any entity that are owned beneficially or of record by Seller or its Affiliates;

(h) all intercompany debts, obligations and other contracts, leases, agreements and arrangements among Seller and its Affiliates;

(i) all rights of Seller under this Agreement, including the right to receive the Purchase Price, and the Seller Ancillary Documents; and

(j) the assets listed on Schedule 2.2(j), if any.

### 2.3 Assumption of Obligations.

(a) 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), (i) all liabilities and obligations under the Purchased Contracts and FCC Licenses arising from, or attributable to, the period from and after the Effective Time, except to the extent relating to the Excluded Assets, (ii) any liabilities and obligations to the extent of the amount of credit received by Buyer in the Closing Date

Adjustments under Section 2.6, and (iii) the obligations described in Section 6.6 (collectively, the “Assumed Obligations”).

(b) Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Seller or relating to the Station, the Business or the Purchased Assets, of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown (collectively, the “Retained Obligations”). For the avoidance of doubt, the following are Retained Obligations: (i) except as set forth in Section 2.3(a)(ii), liabilities and obligations arising from, or attributable to, the period prior to the Effective Time (including (x) any forfeitures, fines and other payments (collectively, “Fines”) imposed by the FCC in connection with the Business’ operations prior to the Closing and (y) Tax liabilities), (ii) liabilities and obligations relating to the Excluded Assets, (iii) Seller’s indebtedness (including its promissory notes in favor of People’s United Bank), (iv) all accounts payable and, except to the extent included in the Closing Date Adjustments, other current liabilities relating to the Business, and (v) any severance, retention, performance and stay bonuses and other compensation payable by Seller in connection with the consummation of the transactions contemplated by this Agreement (including any termination of employment in connection therewith) or otherwise due and payable on or prior to the Closing Date. The Retained Obligations shall remain the sole responsibility of Seller, each of which Seller shall timely perform and discharge in accordance with their respective terms.

2.4 Purchase Price. In consideration for the sale of the Purchased Assets, at the Closing, in addition to assuming the Assumed Obligations, Buyer shall pay to Seller \$53,800,000 (the “Purchase Price”), subject to adjustment as set forth in Section 2.6 and minus the portion of the Purchase Price to be delivered to the Escrow Agent in accordance with Section 2.5. The portion of the Purchase Price payable to Seller at the Closing shall be paid by wire transfer in immediately available funds to an account(s) designated by Seller.

2.5 Escrow. At the Closing, Buyer shall deposit in escrow with Wells Fargo Bank, National Association (the “Escrow Agent”) \$3,500,000 of the Purchase Price to be held and disbursed by the Escrow Agent in an escrow fund (including all interest thereon or other proceeds thereof, the “Escrow Fund”), pursuant to the terms of this Agreement and the Escrow Agreement substantially in the form of Exhibit A attached hereto (the “Escrow Agreement”). The Escrow Fund shall be retained by the Escrow Agent on the terms and conditions of this Agreement and the Escrow Agreement for the period and for the purposes set forth herein and therein. Without limiting any rights or remedies of Buyer hereunder or under any Buyer Ancillary Document, the Escrow Fund shall secure Seller’s obligations under Sections 2.6(g) and 10.2(a) and otherwise as set forth herein and in the Buyer Ancillary Documents. Notwithstanding anything to the contrary herein, at the Closing, the full amount of the Escrow Fund shall be credited against the portion of the Purchase Price payable to Seller at the Closing. Each of Buyer and Seller shall be responsible for one-half of the fees and expenses of the Escrow Agent.

2.6 Prorations and Adjustments.

(a) All revenue and expenses arising from the Business, including all prepaid expenses, accounts receivable, accounts payable, ad valorem and property taxes and assessments, wages, amounts attributable to vacation, personal and sick days credited by Buyer in accordance with Section 6.6(e), annual regulatory fees payable to the FCC, power and utilities charges, and rents and similar prepaid and deferred items, in all cases, to the extent included in the Purchased Assets and the Assumed Obligations, shall be prorated between Seller and Buyer in accordance with GAAP to reflect the principle that Seller shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period prior to the Effective Time and Buyer shall be entitled to all revenue and be responsible for all expenses arising from the Business attributable to the period from and after the Effective Time. Notwithstanding anything in this Section 2.6 to the contrary, (i) except as set forth herein, there shall be no proration or adjustment with respect to Trade Agreements unless and until, as of the Effective Time, the Trade Agreements have an aggregate negative balance (i.e., the amount by which the value of air time the Station is obligated to provide on and after the Effective Time exceeds the fair market value of goods and services to be received by the Station on and after such time) or an aggregate positive balance (i.e., the amount by which the value of air time the Station is obligated to provide on and after the Effective Time is less than the fair market value of goods and services to be received by the Station on and after such time), as the case may be, in excess of \$100,000, in which event the aggregate negative balance or the aggregate positive balance (without regard to such threshold), as the case may be, shall be subject to proration or adjustment, and (ii) there shall be no proration under this Section 2.6 for Program Rights agreements except to the extent that any payments or performance due under such Program Rights agreements relate to a payment period that straddles the Effective Time in which case the amount payable in the payment period will be prorated based on the number of days in such period. The prorations and adjustments to be made pursuant to this Section 2.6 are referred to as the “Closing Date Adjustments.”

(b) No later than five (5) Business Days prior to the Closing Date, Seller shall estimate all Closing Date Adjustments pursuant to this Section 2.6 and shall deliver a statement of such estimates to Buyer (which statement shall set forth in reasonable detail the basis for those estimates). In addition, Seller shall provide to Buyer any other information used in preparing such estimates as is reasonably requested by Buyer. Prior to the Closing Date, Buyer shall have the right to object to Seller’s estimates by delivering written notice of such objection to Seller. If Buyer does not provide such written notice of objection to Seller, then Seller’s adjustments shall, subject to Section 2.6(c), be deemed accepted by Buyer. If, on the other hand, Buyer provides such written notice of objection to Seller, then representatives of Buyer and Seller shall meet as promptly as practicable to discuss in good faith the proper Closing Date Adjustments. To the extent such representatives agree to modifications to the Closing Date Adjustments, then Seller’s estimates shall be deemed to be so modified for purposes of this Section 2.6. To the extent such representatives are unable to agree in good faith prior to the Closing Date to the Closing Date Adjustments, then Seller’s estimates shall control for purposes of the Closing. The Purchase Price shall be adjusted on the Closing Date as set forth in this Section 2.6.

(c) As soon as practicable after the Closing Date, but in any event within ninety (90) days following the Closing Date, Buyer shall prepare and deliver to Seller a calculation of the Closing Date Adjustments. During the thirty (30) days following the date of Seller’s receipt of Buyer’s calculations, Buyer shall provide Seller with access to the working

papers of Buyer and the Business relating thereto, as well as any other information used in the preparation thereof, as is reasonably requested by Seller. Buyer's calculations shall become final and binding at the end of such thirty (30) day period unless, prior to the end of such period, Seller has delivered to Buyer written notice of its disagreement with Buyer's calculations (a "Disagreement Notice"), specifying the nature and amount of any disputed item.

(d) In the event that a Disagreement Notice is timely provided to Buyer pursuant to Section 2.6(c), Buyer and Seller shall cooperate for a period of thirty (30) days following Buyer's receipt of the Disagreement Notice (or such longer period as Buyer and Seller may mutually agree) to resolve any disagreements with respect to the Closing Date Adjustments. If, at the end of such thirty (30) day period, Buyer and Seller are unable to resolve any disagreements with respect to the Closing Date Adjustments, then a mutually acceptable, nationally recognized independent accounting firm that does not then have a material relationship with Seller or Buyer (the "Independent Accountant") shall be engaged to resolve any remaining disagreements with respect to the Closing Date Adjustments. Buyer and Seller shall instruct the Independent Accountant to determine as promptly as practicable, but in any event within thirty (30) days of the date on which such dispute is referred to the Independent Accountant, whether and to what extent the Closing Date Adjustments require adjustment, and the Independent Accountant's determination with respect thereto shall be final and binding on Buyer and Seller; provided, however, that the Independent Accountant shall be authorized to resolve only those items remaining in dispute between Buyer and Seller as specified in the Disagreement Notice, in each case, within the range of the difference between Buyer's position with respect thereto and Seller's position with respect thereto. The fees and expenses of the Independent Accountant shall be allocated equally between Buyer and Seller (as finally determined by the Independent Accountant).

(e) An appropriate adjustment to the Purchase Price and all applicable payments and releases described in this Section 2.6(e) shall be made within three (3) business days after final resolution of the Closing Date Adjustments in accordance with this Section 2.6. To the extent of any increase to the Purchase Price pursuant to this Section 2.6 (for the avoidance of doubt, as compared to adjustment to the Purchase Price on the Closing Date in accordance with Section 2.6(b)), Buyer shall pay to Seller the amount of such increase to the Purchase Price. To the extent of any decrease to the Purchase Price pursuant to this Section 2.6 (for the avoidance of doubt, as compared to adjustment to the Purchase Price on the Closing Date in accordance with Section 2.6(b)), in Buyer's discretion, Seller shall pay to Buyer, or Buyer and Seller shall jointly instruct the Escrow Agent to disburse to Buyer from the Escrow Fund, the amount of such decrease to the Purchase Price.

2.7 Allocation. 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 Purchased Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. As of the Closing Date, and in any event within sixty (60) days after the Closing Date (but subject to the final determination of any adjustments pursuant to Section 2.6 and Buyer having received the results of an appraisal of the Purchased Assets), each of Buyer and Seller shall provide information to the other regarding the providing Party's proposed allocation of the Purchase Price and any Assumed Obligations in accordance with the requirements of Section 1060 of the Code. The Parties shall exercise



commercially reasonable efforts to reach agreement with respect to such allocation for a period of no less than sixty (60) days following the exchange of relevant information, and if an agreement is reached 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 2.7 and each party shall make its own determination of such allocation for financial and Tax reporting purposes.

## 2.8 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 11.1, the consummation of the sale and purchase of the Purchased Assets and the assumption of the Assumed Obligations (the “Closing”) shall take place at the offices of Cooley LLP, 1299 Pennsylvania Avenue, NW, Suite 700, Washington, D.C. 20004, on the fifth (5th) business day after the FCC Consent shall have been granted and shall be in full force and effect, 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.

(b) The date on which the Closing occurs is referred to herein as the “Closing Date” and 12:01 a.m. local time on the Closing Date is referred to herein as the “Effective Time”; provided, however, that with respect to those Purchased Contracts relating to advertising time on the Station, the Effective Time shall be deemed to be 5:00 a.m., local time, on the Closing Date.

## 2.9 Governmental Consents.

(a) Within five (5) business days after the date of this Agreement, Buyer and Seller shall file one or more applications with the FCC (the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application with respect to the FCC Licenses set forth on Schedule 2.1(a) without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent and to obtain any other necessary consent or approval of, or adequately respond to any request from, a Governmental Entity, in each case, as soon as practicable; provided, however, that in no event shall Buyer be required to accept any condition imposed by the FCC or any other Governmental Entity that (i) would be materially adverse to its business or operations or to the Station or (ii) would require Buyer or any of its Affiliates to sell, divest or dispose of any material asset or any business or to pay consideration to any third party, in either case, in order to obtain the FCC Consent, obtain any other consent or approval of any Governmental Entity (other than typical immaterial transaction taxes or fees), satisfy any condition order, decree or other Legal Requirement of any Governmental Entity or otherwise; provided, further, that Buyer and Seller shall each pay one-half of all FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(b) Buyer and Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party. Neither Buyer nor Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. Neither Buyer nor Seller shall file any amendment to the FCC Application or, after grant of the FCC Application, request any modification of the FCC Consent without the consent of the other Party, such consent not to be unreasonably withheld, delayed or conditioned

(c) 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 Section 11.1, Buyer and Seller shall jointly request one or more extensions of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of either Party to exercise its rights under Section 11.1.

(d) The FCC Licenses of the Station expire on the dates corresponding thereto as set forth in Schedule 2.1(a). If, at any point prior to Closing, an application for the renewal of an FCC License (a “Renewal Application”) must be filed pursuant to the Communications Laws, Seller shall timely execute, file and prosecute with the FCC such Renewal Application in accordance with Section 5.1(b). If the FCC Application is granted by the FCC subject to a renewal condition, then, without limitation of Section 2.9(a), the term “FCC Consent” shall be deemed to also include Seller’s satisfaction of such renewal condition. In addition, and exclusive of any agreements that Seller enters into pursuant to Section 5.1, Seller shall promptly enter into tolling, assignment and assumption, or escrow agreements with the FCC to facilitate grant of the FCC Application in connection with (i) any pending complaints that the Station aired programming that contained obscene, indecent or profane material, or (ii) any other enforcement matters against the Station with respect to which the FCC may permit Seller to enter into a tolling, assignment and assumption, or escrow agreement, and Seller will comply with such agreements. Buyer and Seller shall consult in good faith with each other prior to Seller entering into any such tolling, assignment and assumption, or escrow agreement under this Section 2.9(d).

(e) Buyer and Seller acknowledge and agree that the Purchase Price is below the threshold for requiring a filing with the Federal Trade Commission or the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with respect to the transactions contemplated hereby.

(f) In connection with their obligations pursuant to this Section 2.9, including with respect to pursuing the FCC Consent and pursuing any other necessary consent or approval of, or adequately responding to any request from, a Governmental Entity, Buyer shall have the right to determine all matters and strategy with respect to the FCC and any other Governmental Authority; provided that, in accordance with Section 6.3, control, supervision and direction of the operation of the Business prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. Without limiting and subject to the foregoing, 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, the FCC or any other Governmental Entity and of any material communication received or given in connection with any Action 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 the FCC or any other Governmental Entity 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, (iv) cooperate in all respects with each other in connection with any filing or submission with the FCC or any other Governmental Entity in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before the FCC or any other Governmental Entity relating to this Agreement, the Business or the transactions contemplated hereby, including any Action initiated by a private party, and (v) subject to applicable Legal Requirements relating to the exchange of information, provide to the other the opportunity to review in advance, and to the extent practicable consult with the other on, all information relating to the other Party, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party, the FCC and/or any other Governmental Entity with respect to this Agreement, the Business or the transactions contemplated hereby.

### ARTICLE 3 SELLER REPRESENTATIONS AND WARRANTIES

Seller hereby makes the following representations and warranties to Buyer as of the date hereof and as of the Closing:

3.1 Organization. Each Seller is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Massachusetts, and is qualified to do business in each jurisdiction in which its respective Purchased Assets are located. Each Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements, certificates and instruments to be made by Seller pursuant hereto (collectively the “Seller Ancillary Agreements”) and to consummate the transactions contemplated hereby and thereby. John Gormally owns all of the equity interests in Gormally Broadcasting, LLC, and Gormally Broadcasting, LLC owns all of the equity interests in Gormally Broadcasting Licenses, LLC.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby by Seller have been duly authorized and approved by all necessary action of Seller and its managers, members and officers and do not require any further authorization or consent of Seller or its managers, members and officers. This Agreement has been, and each of the Seller Ancillary Documents will be at or prior to the Closing, duly and validly executed and delivered by Seller. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except as set forth on Schedule 3.3 and except for the FCC Consent and the Required Consents identified on Schedule 6.5, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under any Purchased Contract (including any Real Property Lease) set forth on Schedule 2.1(d), any organizational documents of Seller, or any Legal Requirement to which Seller is subject, or require the consent or approval of, giving of notice to, or a filing by Seller with, any Governmental Entity.

3.4 FCC Licenses.

(a) Except as set forth on Schedule 3.4(a), 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 the present operation of the Business and the ownership of Purchased Assets. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending, or, to the Knowledge of Seller, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability). 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 or Seller with respect to the Business that could result in any such action. There are no material applications, petitions, proceedings or other material actions or complaints pending or, to the Knowledge of Seller, threatened before the FCC relating to any FCC Licenses. Seller has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses. Except as set forth in Schedule 3.4(a), the FCC Licenses have been issued for the full terms customarily issued by the FCC for the class of the FCC License, 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 FCC License. Seller has operated the Station in compliance in all material respects with the terms of the FCC Licenses and the Communications Laws and has paid or caused to be paid all FCC regulatory fees due in respect to each FCC License. All material registrations and reports required to have been filed with the FCC relating to the FCC Licenses have been filed.

(b) Schedule 3.4(b) contains, as of the date hereof, (i) a list of all retransmission consent agreements with multi-channel video programming distributors, including cable systems, telephone companies, and DBS systems (together, “MVPDs”) with respect to the Station, and (ii) a list of the MVPDs that, to the Knowledge of Seller, carry the Station outside the Station’s Nielsen Designated Market Area (“DMA”). Except as set forth on Schedule 3.4(b), Seller has entered into retransmission consent agreements with respect to each MVPD with more than 1,000 subscribers in the Station’s DMA. Since January 1, 2010, except as set forth on Schedule 3.4(b), (x) no headend with more than 1,000 subscribers covered by an MVPD in the Station’s DMA has provided written notice to Seller of any material signal quality issue or has failed to respond to a request for carriage or, to the Knowledge of Seller, sought any form of relief from carriage of the Station from the FCC and (y) Seller has not received any

written notice from any MVPD with more than 1,000 subscribers in the Station's DMA of such MVPD's intention to delete the Station from carriage or to change the Station's channel position.

(c) Seller is legally, financially and otherwise qualified under the Communications Laws to assign the FCC Licenses to Buyer. Seller is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Seller as an assignor of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any provision of the Communications Laws and policies of the FCC is necessary for the FCC Consent to be obtained. To the Knowledge of Seller, there are no facts or circumstances relating to Seller that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent, (b) materially delay obtaining the FCC Consent or (c) cause the FCC to impose a material condition or conditions on its granting the FCC Consent.

3.5 Taxes. Seller has filed or caused to be filed with the appropriate taxing authorities all Tax Returns required to be filed by Seller that relate to the Purchased Assets or the Business, and all such Tax Returns are correct and complete in all material respects. All Taxes (whether or not shown on any such Tax Return) due and payable by Seller that relate to the Purchased Assets or the Business have been paid, unless being contested in good faith by appropriate proceeding and set forth on Schedule 3.5. Except as set forth on Schedule 3.5, (a) there are no audits, examinations, suits, proceedings or investigations pending or threatened by any taxing authority with respect to any Taxes relating to the Purchased Assets or the Business, (b) no Tax deficiency has been proposed or assessed against or with respect to Seller that relates to the Purchased Assets or the Business, (c) Seller has not executed any waiver of any statute of limitations on the assessment or collection of any Tax relating to the Purchased Assets or the Business, (d) there are no Liens for Taxes other than Permitted Liens on any of the Purchased Assets, (e) all Taxes that Seller is or was required by applicable Legal Requirement to withhold, deduct or collect in connection with the Purchased Assets or the Business, including all sales, use and personal property Taxes, have been duly withheld, deducted and collected and, to the extent required, have been paid to the proper Governmental Entity or other Party and (f) there are no negotiated incentives, credits, abatements or other arrangement with any Taxing authority that could result in any Tax liability to Buyer. Each Seller is a disregarded entity for Tax purposes.

3.6 Tangible Personal Property. Schedule 2.1(b) contains a list of material items of Tangible Personal Property included in the Purchased Assets. Except as set forth on Schedule 2.1(b), (a) Seller has good and valid title to the Tangible Personal Property, free and clear of any Liens, other than Permitted Liens, and (b) each material item of Tangible Personal Property is in good operating condition, ordinary wear and tear excepted, except as contemplated by Schedule 5.1(t).

3.7 Real Property.

(a) Schedule 2.1(c)(i) includes a list of all Owned Real Property. Except as set forth on Schedule 2.1(c)(i), Seller has good and marketable fee simple title to the Owned Real Property, free and clear of Liens, other than Permitted Liens. 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(c)(ii) includes a list of all Real Property Leases. Except as set forth on Schedule 2.1(c)(ii), Seller has a good and valid leasehold interest in the Leased Real Property. Each of the Real Property Leases is in full force and effect, Seller is in compliance with the terms and conditions thereof, Seller has not received or given any written notice of any default or event that with notice or lapse of time, or both, would constitute a default under any of the Real Property Lease and, to the Knowledge of Seller, no other party is in default thereof, and no party to any of the Real Property Leases has exercised any termination rights thereto.

(c) There is not pending nor, to the Knowledge of Seller, threatened any (i) zoning application or proceeding; (ii) condemnation, eminent domain or taking proceeding; or (iii) other legal action relating to any Owned Real Property or portion thereof or interest therein or, to the Knowledge of Seller, any Leased Real Property. Seller has not received written (or, to the Knowledge of Seller, other) notice of default or violations in connection with any material permits required for the occupancy and operation of the Real Property.

(d) The Real Property constitutes all interests in real property currently used in connection with the Business and which are necessary for the continued operation of the Business by Buyer as the Business is currently conducted. All of the buildings, fixtures and improvements thereon owned or leased by Seller are in satisfactory operating condition for their intended purposes, ordinary wear and tear excepted. There is a legal and practical right of access to each parcel of Real Property.

(e) With respect to the Owned Real Property, and to the Knowledge of Seller with respect to the Leased Real Property, the towers, guy anchors, guy wires, cables, driveways, parking lots, ground systems, transmitting equipment, buildings and other improvements relating to the operations of the Station on the Real Property (i) are located entirely on and wholly within the lot limits and metes and bounds of the Real Property, (ii) comply in all material respects with all set back laws and other requirements of any governmental authority with jurisdiction over the Real Property, (iii) comply in all material respects with all license and permit requirements, (iv) do not otherwise encroach on any adjoining premises and (v) are not subject to any encroachments by any improvements located on any adjoining real property.

(f) Seller has made available to Buyer true, correct and complete copies of (i) the current deed of record for the Owned Real Property, (ii) the Real Property Leases, together with all amendments, modifications or supplements thereto and (iii) all Title Commitments and Surveys in Seller's possession.

3.8 Contracts. Schedule 2.1(d) sets forth a true and complete list of all Purchased Contracts, other than agreements that are not reasonably expected to impose monetary obligations on the Business in excess of \$50,000 annually and which impose no restrictions on the operation of the Business. Each of the Purchased Contracts is in full force and effect and is binding upon Seller and, to the Knowledge of Seller, the other parties thereto, subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general

principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law). Seller has performed its obligations under each of the Purchased Contracts in all material respects as they have come due and is not in material default thereunder, and, to the Knowledge of Seller, no other party to any of the Purchased Contracts is in default thereunder in any material respect. Seller has made available to Buyer true, correct and complete copies of each Purchased Contract.

3.9 Environmental. Except as set forth on Schedule 3.9, (a) Seller has complied with, and is in material compliance with, all Environmental Laws applicable to the Station and the Real Property, 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 Station and the Real Property, (b) no claims are pending or, to the Knowledge of Seller, threatened against Seller, the Station or the Real Property alleging a violation of or liability under any Environmental Law, (c) to the Knowledge of Seller, including by review of an environmental assessment dated November 30, 2009 and provided to Buyer, no conditions exist at the Station or any Real Property as a result of Seller's activities thereon or by any third party that would reasonably be expected to result in the owner or operator of the Station incurring any liability under any Environmental Law, and (d) Seller has made available to Buyer true, correct and complete copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the Station or the Real Property that are in the possession of Seller.

3.10 Intangible Property. Schedule 2.1(e) contains a description of (a) the Intangible Property that is registered or the subject of an application for registration with the U.S. Patent & Trademark Office (or any equivalent foreign offices) and (b) each other item of material Intangible Property (the Intangible Property set forth on Schedule 2.1(e), collectively, the "Material Intangible Property"). Each item of Material Intangible Property is subsisting and valid and enforceable. Except as set forth on Schedule 2.1(e), (i) to the Knowledge of Seller, Seller's use of the Material Intangible Property does not infringe upon any third party's patents, copyrights, or trademarks, (ii) to the Knowledge of Seller, none of the Material Intangible Property is being infringed or misappropriated by any third party, (iii) no Material Intangible Property is the subject of any pending or, to the Knowledge of Seller, threatened Action claiming infringement of any third party's patents, copyrights, or trademarks, and (iv) Seller has not received any written claim asserting that its use of any Intangible Property at any Station violates or infringes upon the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any Intangible Property. Seller is the owner of or has the right to use the Material Intangible Property, free and clear of all Liens, other than Permitted Liens.

### 3.11 Employees; Labor Matters.

(a) Except as set forth on Schedule 3.11(a), Seller has complied with, and is in compliance with, all labor and employment laws, rules and regulations applicable to the Business, including those which relate to wages, hours, terms and conditions of employment, discrimination in employment and collective bargaining, equal opportunity, harassment, immigration, disability, workers' compensation, unemployment compensation and occupational health and safety. Except as set forth on Schedule 3.11(a), 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 the Knowledge of Seller, 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 since January 1, 2012 has been, no strike, material labor dispute, request for representation, slowdown or stoppage pending or, to the Knowledge of Seller, threatened in respect of the Business. Seller is not party to any collective bargaining, union or similar agreement with respect to the Employees, and, to the Knowledge of Seller, no union or other labor organization represents or claims to represent or is attempting (or since January 1, 2012 has attempted) to organize such Employees.

(b) Schedule 3.11(b) 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 or agreement, and each other employee benefit plan, program, agreement, contract or policy, 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 414 of the Code or Section 4001(b)(1) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), for the benefit of any Employee (collectively with the employment agreements or severance agreements referenced in Section 2.1(d), the “Benefit Plans”). Schedule 3.11(b) 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. None of the Employees participate in a multiemployer pension plan (within the meaning of Section 4001(a)(3) of ERISA) or any employee benefit plan that is covered by Title IV of ERISA or subject to Section 412 of the Code or Section 302 of ERISA. Neither Seller nor any ERISA Affiliate sponsors or maintains or has any liability with respect to a “multiple employer plan” or a “multiple employer welfare arrangement” within the meaning of ERISA. 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. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a currently favorable determination letter from the Internal Revenue Service and, to the Knowledge of Seller, nothing has occurred that would adversely affect the qualification of such Benefit Plan. With respect to each Benefit Plan, full payment has been timely made of all amounts which Seller or any ERISA Affiliate is required by applicable law or under the terms of any Benefit Plan or related agreement to have paid. No liability, claim, action, litigation, audit, examination, investigation or proceeding has been made, commenced, or, to the Knowledge of the Seller, threatened with respect to any Benefit Plan (other than routine claims for benefits payable in the ordinary course of business).

(c) Except as disclosed on Schedule 3.11(c), 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 material payment becoming due to any Employee or satisfy any prerequisite to any payment or benefit to any Employee, (ii) materially increase any benefits or give rise to any material liability under any Benefit Plan, or (iii) result in the acceleration of the time of a material payment, vesting or funding of any such material benefits under any Benefit Plan, or materially increase the amount of compensation or benefits due to any Employee or their beneficiaries.



3.12 Insurance. Seller maintains commercially reasonable insurance policies or other arrangements with respect to the Station and the Purchased Assets consistent with industry practice and as described (by name of insurer, the risk insured, the limits of coverage, and the deductible amount, if any) on Schedule 3.12.

3.13 Compliance with Law; Permits. Except for Permitted Liens and except as set forth on Schedule 3.13, Seller is in compliance with, and has complied, in all material respects with all Legal Requirements which are applicable to the Business or the Station. Except as set forth on Schedule 3.13, (i) Seller holds all licenses, franchises, permits, certificates, approvals and authorizations from governmental agencies necessary for the Business (collectively, "Permits"), (ii) all such Permits held by Seller are valid and in full force and effect and (iii) Seller is in material compliance with the terms of all Permits and, to the Knowledge of Seller, there is no Action pending or threatened regarding the suspension, revocation, or cancellation of any Permits.

3.14 Litigation. Except as set forth on Schedule 3.14, there is no legal or administrative claim, suit, action, complaint, charge, grievance, arbitration, audit, investigation, inquiry or other proceeding (each, an "Action") pending or, to the Knowledge of Seller, threatened against Seller (i) pertaining to the Business or the Station or (ii) which would reasonably be expected to affect Seller's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

3.15 Financial Statements; No Undisclosed Liabilities.

(a) Schedule 3.15(a) sets forth copies of the following financial statements of Seller (such financial statements, and statements to be delivered pursuant to Section 6.12, collectively, the "Financial Statements"): (i) the consolidated audited balance sheets as of December 31, 2013 and December 31, 2012, and the related consolidated audited statements of operations and cash flows for the years ended December 31, 2013 and December 31, 2012, and (ii) the consolidated unaudited balance sheet as of April 30, 2014, and the consolidated unaudited statement of operations for the four (4) month period so ended. The Financial Statements (x) have been derived from the books and records of Seller, (y) fairly present, in all material respects, the financial position and results of operations of Seller, the Business and the Station as of the dates thereof and for the periods indicated therein and (z) except as set forth on Schedule 3.15(a), have been prepared in conformity with GAAP. Seller has made available to Buyer true, correct and complete copies of the Financial Statements.

(b) There are no liabilities arising from or with respect to Seller, the Purchased Assets, the Station or the Business, other than liabilities (i) reflected or reserved against on the Financial Statements, (ii) disclosed on Schedule 3.15(b) or (iii) incurred in the ordinary course of business since December 31, 2013.

3.16 Absence of Changes. Since December 31, 2013, there have not been any events, changes or occurrences or state of facts that, individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect on the Business, and the Business has

been operated in all material respects in the ordinary course of business consistent with past practice.

3.17 Purchased Assets. Seller has good and valid title to, or a valid leasehold interest in, the Purchased Assets free and clear of all Liens, other than Permitted Liens. The Purchased Assets include all assets that are owned, leased or licensed by Seller and primarily used or exclusively or primarily held for use in the Business, except for the Excluded Assets. The Purchased Assets constitute assets sufficient to operate the Business as currently conducted.

3.18 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Seller that is or will be entitled to any fee or commission in connection with the transactions contemplated by this Agreement, except EFA Partners, the fees of which will be paid by Seller.

#### ARTICLE 4 BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

4.1 Organization. Buyer is a corporation, duly organized, validly existing and in good standing under the laws of the State of Iowa. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements, certificates and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

4.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby by Buyer have been duly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and do not require any further authorization or consent of Buyer or its directors, officers or stockholders. This Agreement has been, and each of the Buyer Ancillary Documents will be at or prior to the Closing, duly and validly executed and delivered by Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflicts. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, require the giving of notice under, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any Legal Requirement, judgment, order or decree to which Buyer is subject, or require the consent or

approval of, the giving of notice to, or a filing by Buyer with, any Governmental Entity or any third party (other than required filings with the FCC and Securities and Exchange Commission).

4.4 Litigation. There is no Action pending or, to Buyer's knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement.

4.5 Qualification. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Station under the Communications Laws. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station. No waiver of or exemption from any provision of the Communications Laws and policies of the FCC is necessary for the FCC Consent to be obtained. To Buyer's Knowledge, there are no facts or circumstances relating to Buyer that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (b) materially delay obtaining the FCC Consent or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

4.6 Financing. Buyer has, or will have prior to the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price and any other amounts to be paid by it in accordance with the terms of this Agreement.

4.7 Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of Buyer that is or will be entitled to any fee or commission in connection with the transactions contemplated by this Agreement.

## ARTICLE 5 CERTAIN COVENANTS

5.1 Seller's Covenants. Between the date hereof and the Closing, except as permitted by this Agreement or as contemplated by the applicable subsection of Schedule 5.1, unless Buyer otherwise consents in writing, Seller shall:

(a) operate the Business in the ordinary course consistent with past practice and conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable Legal Requirements, including using commercially reasonable efforts to preserve and maintain the Business' goodwill, business and customer relationships, licenses and franchises;

(b) (i) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Entity to institute proceedings (other than proceedings of general applicability to commercial television stations) for the suspension, revocation or material adverse modification of any of the FCC Licenses or (ii) not change the Station's call letters;

(c) other than 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 Purchased Assets, (ii) create, assume or permit to exist any Liens upon the Purchased Assets, except for Permitted Liens, or (iii) dissolve, liquidate, merge or consolidate with any other entity;

(d) maintain and replace the Tangible Personal Property and maintain the Real Property (in the case of Leased Real Property, with respect to the portions of such Leased Real Property that Seller ordinarily maintains), in each case in the ordinary course of business consistent with past practice;

(e) maintain in full force and effect policies of insurance of the same type, character and coverage as the policies set forth on Schedule 3.12;

(f) not enter into any interference acceptance agreement with another FCC licensee that would reasonably be expected to result in interference to the Station;

(g) upon reasonable written advance notice, (i) give Buyer and its representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Purchased Assets and the Real Property (including for the purpose of conducting environmental site assessments) and personnel of the Business, and furnish Buyer with information relating to the Purchased Assets that Buyer may reasonably request; provided that such access rights shall not be exercised in a manner that interferes with the operation of the Business, and (ii) otherwise provide such reasonable assistance and cooperation as may be requested by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable Business data, to Buyer upon and effective as of the Effective Time;

(h) not enter into any employment agreement with an Employee, any severance agreement, any other Benefit Plan, any severance agreement or any labor, or union agreement or plan that will be binding upon, or result in any liability to, Buyer or the Business after the Closing;

(i) not hire, terminate the employment of, or transfer the employment of any Employee, excluding any terminations for “cause” as reasonably determined by Seller in consultation with Buyer; provided that Seller’s decision shall be final;

(j) not (i) other than salary increases for non-officer Employees in the ordinary course of business consistent with past practice, increase the compensation or benefits payable to any Employee or (ii) modify any severance policy applicable to any Employee that would result in any increase in the amount of severance payable to any such employee (or would expand the circumstances in which such severance is payable);

(k) not communicate to any Employee any information regarding the prospective terms and conditions of his or her employment with Buyer which is not expressly stated in this Agreement;

(l) not enter into any collective bargaining agreement;

(m) pay accounts payable and collect accounts receivable of the Business in the ordinary course of business consistent with past practice;

(n) use commercially reasonable efforts to maintain the Station's MVPD carriage existing as of the date of this Agreement and not waive, by action or inaction, any material carriage right of the Station;

(o) not (i) enter into (A) any network affiliation agreement, retransmission agreement, news sourcing agreement or Real Property Lease with respect to the Business or the Station or (B) unless in the ordinary course of business consistent with past practice and not involving payments of greater than \$50,000 during any twelve (12) month period, any other agreement, contract, lease or license that would be a Purchased Contract, (ii) amend in any material respect, or terminate or waive any material right under, (A) any network affiliation agreement, retransmission agreement, news sourcing agreement or Real Property Lease with respect to the Business or the Station or (B) unless in the ordinary course of business consistent with past practice and not involving a change in the amount of payments of greater than \$50,000 during any twelve (12) month period, any other Purchased Contract;

(p) not change any accounting practices, procedures or methods relating to the Business (except for any change required under GAAP or applicable Legal Requirements) or maintain its books and records relating to the Business in a manner other than in the ordinary course of business consistent with past practice;

(q) promptly enter into, and comply with the terms of, tolling, assignment and escrow agreements on customary terms and conditions, as necessary and requested by the FCC to facilitate grant of the FCC Application with respect to the Station;

(r) 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 Application 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;

(s) not make any acquisition (including by merger, consolidation or acquisition of stock) of the capital stock or a material portion of the assets of any third party, excluding such acquisitions the capital stock or assets of which shall not constitute Purchased Assets;

(t) make capital expenditures in the ordinary course of business consistent with past practice to repair or replace items of material Tangible Personal Property and to maintain the Real Property (in the case of Leased Real Property, with respect to the portions of such Leased Real Property that Seller ordinarily maintains), including the projects set forth on Schedule 5.1(t); provided that, in the event the projects set forth on Schedule 5.1(t) have not been completed by Seller by the Closing despite Seller's commercially reasonable efforts to do so, the Parties shall consult in good faith to reduce the Purchase Price by the amount necessary to complete such projects or the Parties will enter into a mutually acceptable arrangement whereby

Seller shall continue to make payments after the Closing to applicable third parties in order to complete such projects;

(u) maintain its qualifications to hold the FCC Licenses with respect to the Station 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;

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

(w) not amend any of the organizational documents of Seller in a manner which would prevent Seller from completing the transactions contemplated by this Agreement; and

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

## ARTICLE 6 JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

6.1 Confidentiality. Seller and Buyer are parties to a Confidentiality Agreement dated as of November 22, 2013 (the “Confidentiality Agreement”) with respect to the Station, which shall remain in full force and effect until the Closing, at which time the Confidentiality Agreement shall terminate and be of no further force or effect.

6.2 Announcements. Prior to the Closing, no Party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such Party is so obligated by (a) any rule or regulation of any securities exchange upon which the securities of such Party are listed or traded or (b) upon advance written notice to the other Party, any other Legal Requirement.

6.3 Control. Notwithstanding any other provision set forth in this Agreement, Buyer shall not, directly or indirectly, control, supervise or direct the business or operations of the Business prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Business prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses.

6.4 Risk of Loss.

(a) Seller shall bear the risk of any loss of or damage to any of the Purchased Assets at all times from the date hereof until the Effective Time, and Buyer shall bear the risk of any such loss or damage thereafter.

(b) If after the date hereof and prior to the Effective Time any Tangible Personal Property that is a Purchased Asset is lost, damaged or destroyed or otherwise not in the condition described in Section 3.6, then:

(i) Seller shall promptly notify Buyer of such loss, damage or destruction of such Tangible Personal Property, which notice shall specify in reasonable detail the nature of such loss, damage or destruction, the cause thereof (if known or reasonably ascertainable) and the insurance coverage, if any, available with respect to such lost, damaged or destroyed item; provided, however, that, without limiting Seller's obligations pursuant to Section 6.4(a), 6.4(b)(ii) and 6.4(b)(iii), which shall apply irrespective of the value of the lost, damaged or destroyed item, Seller shall not be required to deliver the notice contemplated by this Section 6.4(b)(i) if the value of the lost, damaged or destroyed item is less than \$10,000;

(ii) Seller shall, and shall cause each of its subsidiaries to, repair or replace such Tangible Personal Property, including by submitting one or more claims under any applicable insurance policy maintained by Seller with respect to such lost, damaged or destroyed item and applying the full amount of proceeds received by Seller to the repair or replacement of such lost, damaged or destroyed item; provided, however, that, Seller shall not be obligated to repair or replace any lost, damaged or destroyed item that was obsolete or unnecessary for the continued operation of the Business in the ordinary course of business consistent with past practice and in accordance with the FCC Licenses; and

(iii) Notwithstanding the above or the provisions of Section 5.1(t), if Seller is unable to repair or replace any material item of Tangible Personal Property before the Closing using reasonable diligence and effort, (A) the Parties shall proceed to Closing, (B) Buyer shall complete such repair or replacement after the Closing and (C) the Parties shall consult in good faith to reduce the Purchase Price by the amount necessary to complete such repair or replacement or the Parties will enter into a mutually acceptable arrangement whereby Seller shall continue to make payments after the Closing to applicable third parties in order to complete such projects (and Seller shall be entitled to retain the proceeds of any insurance received by Seller with respect to such item); provided that, notwithstanding the foregoing, if the damage to or destruction of such item of Tangible Personal Property materially disrupts the operation of the Station, then, at Buyer's election, Buyer may elect to consummate the transaction relying on this subsection (iii) or postpone the Closing until the date that is five (5) business days after Station operations are restored in all material respects.

6.5 Consents. Seller shall use its reasonable best efforts (i) to obtain any third party consents (in each case, without any adverse modifications or conditions), and give all required notices, necessary for the assignment of any Purchased Contract to Buyer, and (ii) to obtain estoppel certificates in customary form and reasonably acceptable to Buyer from lessors under any Real Property Leases requiring consent to assignment, but no such third party consents or estoppel certificates are conditions to Closing except for consents and estoppel certificates with respect to the Purchased Contracts identified on Schedule 6.5 (the "Required Consents"). To the extent that any Purchased Contract 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 to this Agreement shall not constitute an assignment of such Purchased Contract; provided, however, with respect to each such Purchased Contract, Seller and Buyer shall

cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Purchased Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform Seller's obligations arising under the Purchased Contract from and after Closing in accordance with its terms, and Buyer and Seller shall continue to use commercially reasonable efforts after Closing to obtain consents to assign such Purchased Contracts.

#### 6.6 Employees.

(a) Schedule 6.6(a) sets forth a list as of the date hereof showing employee names, positions, departments, salary, target incentive bonus and status for all employees of Seller engaged in the Business (the "Employees"). Seller shall update Schedule 6.6(a) not more than fifteen (15) business days and at least ten (10) business days prior to Closing, which update will include accrued vacation and sick leave of each Employee.

(b) No less than sixty (60) days after filing of the FCC Application, Buyer shall advise Seller of which Employees Buyer intends to offer employment, effective as of (and conditioned upon) the Closing, and Buyer shall make offers of employment to such Employees as provided herein not later than five (5) business days prior to the Closing; provided that Seller shall not disclose this information to any Employee until such offer of employment has been made. The terms and conditions of such offers of employment shall be determined by Buyer and shall be conditioned upon the Closing. Employees whose employment with Seller terminates and who accept or are treated by Buyer as accepting such offers of employment and actually commence employment with Buyer (or its Affiliates) in accordance with this Section 6.6 are referred to herein as the "Transferred Employees." Unless otherwise provided under the terms of an employment agreement identified on Schedule 2.1(d), 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 thirty (30) days after the Closing Date (or at any time after the Closing Date for cause, as determined in Buyer's sole discretion) or changing any of the terms and conditions of employment related to such Transferred Employees at any time after thirty (30) days after the Closing Date.

(c) In the case of each Transferred Employee (for the avoidance of doubt, who Buyer has identified as a Transferred Employee in accordance with Section 6.6(b)) under a written employment agreement identified on Schedule 2.1(d) as of the date hereof, Buyer shall assume Seller's obligations under such Transferred Employee's employment agreement as of the Effective Time. With respect to each Employee under an employment agreement to whom Buyer does not offer employment, notwithstanding anything to the contrary herein, such Employee's employment agreement shall constitute an Excluded Asset (regardless of whether such employment agreement is identified on Schedule 2.1(d)). Except as set forth in the preceding sentence, Seller is not assigning to Buyer, and Buyer is not assuming from Seller, any Benefit Plan. Each Transferred Employee will be eligible as of the Closing to participate in Buyer's 401(k) plan.

(d) Any and all severance, retention bonus, stay bonus or similar obligation arising in connection with the transactions contemplated hereby, including the termination of any Employee or the fact that an Employee does not become a Transferred Employee, shall be an



obligation solely of Seller. Notwithstanding anything to the contrary in this Agreement, Buyer assumes no obligations from Seller with respect to any severance, retention bonus, stay bonus or similar obligation.

(e) In accordance with Buyer's applicable policies and in accordance with Section 2.6, Buyer shall (i) recognize Transferred Employees' length of service to establish personal days, vacation time due and sick leave, and (ii) provide credit to the Transferred Employees with respect to their accrued personal days, vacation time and sick leave; provided that, to the extent required by applicable law or the terms of the Seller vacation or personal time off policies, the Seller will pay or cash out the Employees for any vacation or personal time off at Closing (in which case Buyer will not be obligated to provide any credit for such accrued time under its policies).

(f) 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 not a Transferred Employee.

(g) Seller shall provide any notices necessary to comply with the Worker Adjustment and Retraining Notification Act, 29 U.S.C. Sections 2101-2109, or any similar laws in connection with the transactions contemplated by this Agreement.

(h) The Parties expressly acknowledge and agree that nothing contained in this Section 6.6 or any other provision of this Agreement shall (i) be construed to establish, amend, or modify any Benefit 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 established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any Person (including any Employee or Transferred Employee) other than the Parties 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) except as expressly set forth herein, 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, or (v) except as expressly set forth herein, 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 after the Closing Date or confer on any Transferred Employee any right to employment or continued employment or to a particular term or condition of employment with Buyer or any of its Affiliates.

6.7 Access to and Retention of Records. From and after the Closing Date, Buyer shall preserve, in accordance with Buyer's normal document retention procedures and practices, all books and records transferred by Seller to Buyer pursuant to this Agreement and shall provide Seller a reasonable opportunity to access and obtain copies, at Seller's expense, of any such books and records as may be reasonably necessary (a) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against Seller, (b) for the preparation of Tax Returns and audits (c) to enable Seller to address any Employee related

matter in consultation with Buyer as to periods before the Closing, or (d) for any other reasonable and proper business purpose. In exercising such right of access, Seller shall not unreasonably disrupt the business and operations of the Business or of Buyer.

6.8 Further Action. Except to the extent specifically provided herein, Seller shall use commercially reasonable efforts to satisfy each of the conditions for Closing of Buyer set forth in Article 8, and Buyer shall use commercially reasonable efforts to satisfy each of the conditions for Closing of Seller set forth in Article 8, and each of Seller and Buyer shall use commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as practicable.

6.9 Notification of Breaches and Developments. Seller shall give notice to Buyer, and Buyer shall give notice to Seller, as promptly as reasonably practicable upon becoming aware of (a) any fact, change, condition, circumstance, event, occurrence or non-occurrence that has caused or is reasonably likely to cause any representation or warranty in this Agreement made by any party to be untrue or inaccurate in any material respect at any time after the date hereof and prior to the Closing, or (b) any material failure on the part of any Party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party; provided that a Party's receipt of information pursuant to this Section 6.9 or otherwise shall not operate as a waiver or otherwise affect any representation, warranty, disclosure, covenant or agreement given or made by the other Party.

6.10 Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and Seller shall grant Buyer access to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"). Seller shall cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing customary representations and affidavits to Buyer's title company); provided that Seller shall not be required to incur any cost, expense or other liability in connection therewith. If the Title Commitments or Surveys reveal any Lien on the title to the Owned Real Property, other than Assumed Liabilities or Permitted Liens, Buyer may notify Seller in writing of such objectionable matter as soon as Buyer determines that such matter is not an Assumed Liability or Permitted Lien, and Seller shall remove such objectionable matter as required pursuant to the terms of this Agreement.

6.11 No Shop. From the date of the execution of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Article 11, Seller shall not, directly or indirectly, by or through its representatives, agents (including any investment banker, attorney or accountant retained or engaged by Seller or any of its Affiliates), Affiliates, or otherwise: (a) initiate, solicit or encourage any inquiry, proposal or offer relating to (i) a sale, transfer or other disposition of the Business, the Station or any portion of Purchased Assets in a single transaction or a series of related transactions, (ii) a sale, transfer or assignment of any of the outstanding capital stock of Seller (including by means of a merger) if, after giving effect thereto, Seller or its successor would not be bound by this Agreement, or (iii) make any public announcement of a proposal, plan, intention or agreement to do any of the foregoing, other than the transactions contemplated by this Agreement (a "Competing Transaction"), (b) engage in any negotiations

concerning, or provide any confidential information or data to, or have any discussions with, any Person relating to a Competing Transaction, (c) facilitate any effort or attempt to make or implement a Competing Transaction or (d) consummate, agree or commit to consummate a Competing Transaction or, except in accordance with this Agreement, abandon, terminate or fail to consummate the transactions contemplated hereby. Seller, including its representatives, agents or Affiliates, shall immediately cease or cause to be terminated any existing activities, discussions or negotiations with any Person relating to any Competing Transaction.

6.12 Interim Reports. Within thirty (30) days after the end of each calendar month during the period from the date hereof through the Closing, Seller shall provide to Buyer the consolidated unaudited balance sheet as of the end of such month and the consolidated unaudited year-to-date statement of operations for such period ended of the Business.

6.13 Collection of Accounts Receivable.

(a) At or as soon as is reasonably practicable following the Closing, Seller will deliver to Buyer a schedule of its outstanding accounts receivable with respect to the Business as of the Closing (the “Pre-Closing Accounts Receivable”), including unpaid commissions and bonuses due to Transferred Employees or sales representatives as of the Effective Time arising out of the Business. Buyer agrees to use commercially reasonable efforts to collect the Pre-Closing Accounts Receivable for the benefit of Seller in the same manner and with the same diligence that Buyer uses to collect its own accounts receivable for the Station (net of any related commissions or bonuses due to Transferred Employees or sales representatives, which Buyer shall remit to such Transferred Employees or sales representatives unless already paid by Seller) during the 120-day period following the Closing Date (the “Collection Period” and such collection, net of commissions or bonuses, the “Collections”). Buyer shall not be obligated to institute litigation, employ any collection agency, legal counsel, or other third party, or take any other extraordinary means of collections or pay any expenses to third parties to collect the Accounts Receivable. All amounts collected by Buyer after the Closing from an account debtor will be applied first to the Pre-Closing Accounts Receivable of such account debtor in the order of their origination, unless the account debtor disputes such Pre-Closing Accounts Receivable in writing or designates payment of a different Pre-Closing Accounts Receivable in writing. If, during the Collection Period, a dispute arises with regard to an account included among the Pre-Closing Accounts Receivable, Buyer may return such account to Seller. Buyer shall not issue any credit or accommodation against any Accounts Receivable without the prior written consent of Seller. Any amounts relating to Pre-Closing Accounts Receivable that are paid directly to Seller shall be retained by Seller, and Seller shall promptly notify Buyer of any such payments.

(b) Within thirty (30) days after the end of each broadcast month during the Collection Period, Buyer shall deliver to Seller (i) a statement or report showing all Collections during such broadcast month and (ii) an amount equal to the amount of the Collections during such broadcast month. Seller shall be entitled, during the thirty (30) day period following the Collection Period, at its own expense, to inspect and/or audit the records maintained by Buyer in connection with the Pre-Closing Accounts Receivable, upon reasonable advance notice and during normal business hours in a manner that does not unreasonably interfere with Buyer’s business. Following the expiration of the Collection Period, Buyer shall have no further

obligations pursuant to this Section 6.13, except to remit promptly to Seller any amounts received by Buyer which can be specifically identified as a payment on account of any Pre-Closing Accounts Receivable.

(c) After the Closing, Buyer shall be responsible for all communications with customers relating to the Pre-Closing Accounts Receivable, and Seller shall not communicate with customers with respect to the Pre-Closing Accounts Receivable, except with the prior written consent of Buyer (which consent shall not be unreasonably withheld, delayed or conditioned); provided that Buyer shall not agree to any settlement, discount, reduction or other compromise of any Pre-Closing Accounts Receivable without the prior written consent of Seller (which consent shall not be unreasonably withheld, delayed or conditioned); provided, further, that, in consultation with Buyer, Seller shall be permitted to communicate with, and seek collection from, customers with respect to Pre-Closing Accounts Receivable that remain uncollected following the Collection Period (after giving effect to any settlement, discount, reduction or other compromise).

(d) If, after the Closing, Seller receives proceeds of any accounts receivable (or any invoices for accounts payable) attributable to the period after the Effective Time, Seller shall promptly notify Buyer and remit such proceeds (or provide such invoice) to Buyer. If Buyer receives any invoices for accounts payable attributable to the period prior to the Effective Time, Buyer shall promptly notify Seller, and, at Buyer's election, Buyer may provide such invoice to Seller for prompt payment or, with Seller's consent, not to be unreasonably withheld, delayed or conditioned, Buyer may pay such invoice directly, in which case Seller shall promptly reimburse Buyer for such amount (or, at Buyer's election, Buyer shall have the right to incorporate such payment into the final determination of the Closing Date Adjustments or cause the Escrow Agent to disburse such amount to Buyer from the Escrow Fund).

(e) All amounts received by a Party under this Section 6.13 shall be treated as a collection of accounts receivable or payment of accounts payable by Seller, if attributable to the period prior to the Effective Time, or by Buyer, if attributable to the period after the Effective Time (and if collected or paid by the Party not entitled to or responsible therefor, such action shall be as an agent of the other Party), and shall not be treated as an adjustment to the Purchase Price.

## ARTICLE 7 SELLER CLOSING CONDITIONS

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):

### 7.1 Representations and Covenants.

(a) The representations and warranties of Buyer contained in Sections 4.1 and 4.2 shall be true and correct in all respects as of the date of this Agreement and as of the Closing. All other representations and warranties of Buyer shall be true and correct in all material respects 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); provided that, for purposes of this sentence, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

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

(c) Seller shall have received a certificate dated as of the Closing Date from Buyer, executed by an authorized officer of Buyer (in his or her capacity as such, and not individually), to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction or other Legal Requirement, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby, or to any investigation or inquiry by a Governmental Entity, including with respect to the transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

7.4 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 9.2.

## ARTICLE 8 BUYER CLOSING CONDITIONS

The obligation of Buyer 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 Buyer):

### 8.1 Representations and Covenants.

(a) The representations and warranties of Seller contained in Sections 3.1 and 3.2 shall be true and correct in all respects as of the date of this Agreement and as of the Closing. All other representations and warranties of Seller shall be true and correct in all material respects 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); provided that, for purposes of this sentence, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) 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.

(c) Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller (in his or her capacity as such, and not

individually), to the effect that the conditions set forth in Sections 8.1(a) and (b) have been satisfied.

8.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction or other Legal Requirement, which remains in effect, prohibiting or making illegal the consummation of the transactions contemplated hereby, or to any investigation or inquiry by a Governmental Entity, including with respect to the transactions contemplated hereby.

8.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

8.4 Deliveries. Seller shall have complied with each of its obligations set forth in Section 9.1.

8.5 Consents. The Required Consents shall have been obtained in form and substance reasonably satisfactory to Buyer.

8.6 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect.

## ARTICLE 9 CLOSING DELIVERIES

9.1 Seller Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) good standing certificates issued by the Secretary of State of the State of Massachusetts;

(b) certified copies of all resolutions of its governing body and/or equity holders necessary to authorize the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(c) the certificate described in Section 8.1(c);

(d) an assignment of FCC authorizations assigning the FCC Licenses from Seller to Buyer in substantially the form attached hereto as Exhibit B (the “FCC License Assignment”), duly executed by Seller;

(e) an assignment and assumption of contracts assigning the Purchased Contracts from Seller to Buyer in substantially the form attached hereto as Exhibit C (the “Purchased Contract Assignment”), duly executed by Seller;

(f) an assignment and assumption of leases assigning the Real Property Leases from Seller to Buyer in substantially the form attached hereto as Exhibit D (the “Lease Assignment”), duly executed by Seller;

(g) limited or special (but not general) warranty deeds conveying the Owned Real Property from Seller to Buyer in substantially the form attached hereto as Exhibit E, duly executed by Seller, together with (i) such affidavits and other documents as may be reasonably required by Buyer's title company to remove the "standard exceptions" from Buyer's policy of title insurance, which are customarily provided by sellers of real property, and (ii) any other affidavits or other documents that are required by local Legal Requirement or custom in the applicable jurisdiction in connection with the conveyance of real property;

(h) a general bill of sale conveying the other Purchased Assets from Seller to Buyer, in substantially the form attached hereto as Exhibit F, duly executed by Seller;

(i) an affidavit of non-foreign status of John Gormally that complies with Section 1445 of the Code in form and substance satisfactory to Buyer, duly executed by John Gormally;

(j) forms of documentation acceptable to Buyer from lienholders authorizing and sufficient for the release of (i) all Liens on the Purchased Assets in respect of Seller's third-party financing (including under Seller's promissory notes in favor of People's United Bank) and (ii) other than Permitted Liens, any other Liens of the Purchased Assets;

(k) the Escrow Agreement, duly executed by Seller; and

(l) such other documents and instruments as Buyer reasonably determines to be necessary or appropriate to consummate the transactions contemplated hereby.

9.2 Buyer Documents. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(a) the Purchase Price in accordance with Section 2.4;

(b) a good standing certificate issued by the Secretary of State of the State of Iowa;

(c) certified copies of all resolutions of its governing body and/or equity holders necessary to authorize the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(d) the certificate described in Section 7.1(c);

(e) the FCC License Assignment, duly executed by Buyer;

(f) the Purchased Contract Assignment, duly executed by Buyer;

(g) the Lease Assignment, duly executed by Buyer;

(h) the Escrow Agreement, duly executed by Buyer; and

(i) such other documents and instruments as Seller reasonably determines to be necessary or appropriate to consummate the transactions contemplated hereby.

## ARTICLE 10 SURVIVAL; INDEMNIFICATION

10.1 Survival. The representations and warranties in this Agreement or in any of the Seller Ancillary Agreements or the Buyer Ancillary Agreements, and the covenants and agreements therein, shall survive Closing for a period of eighteen (18) months from the Closing Date, whereupon they shall expire and be of no further force or effect, except that (a) the representations and warranties set forth in Sections 3.1, 3.2, 3.17, 3.18, 4.1, 4.2 and 4.7 shall survive indefinitely, (b) the representations and warranties set forth in Section 3.5 shall survive until sixty (60) days following the expiration of the applicable statute of limitations and (c) the covenants and agreements in this Agreement or in any of the Seller Ancillary Agreements or the Buyer Ancillary Agreements, to the extent to be performed after the Closing, shall survive until fully-performed. Notwithstanding the foregoing, if within such period an indemnified party gives an indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim, together with all related indemnification obligations of the applicable Party pursuant to this Article 10, shall survive until the earlier of resolution of such claim or the date that is sixty (60) days following the expiration of the applicable statute of limitations.

### 10.2 Indemnification.

(a) Subject to Section 10.2(b), from and after the Closing, Seller shall defend, indemnify and hold harmless Buyer, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their successors and assigns (the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, taxes, liabilities, obligations and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”), incurred by the Buyer Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from (i) any breach by Seller of its representations or warranties made in connection with this Agreement or any Seller Ancillary Document (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers), (ii) any default by Seller of any of its covenants or agreements in connection with this Agreement or any Seller Ancillary Agreement, (iii) the Retained Obligations and (iv) the ownership or operation of the Business prior to the Effective Time.

(b) Subject to Section 10.5, and except with respect to any breach of the representations or warranties set forth in Section 3.1, 3.2, 3.17 or 3.18, after the Closing, (i) Seller shall have no liability to Buyer under Section 10.2(a)(i) unless Buyer’s aggregate Damages exceed \$250,000 (the “Deductible”), after which Seller shall be liable for all Damages under Section 10.2(a)(i), and (ii) the maximum aggregate liability of Seller under Section 10.2(a)(i) shall be \$3,500,000 (the “Cap”). Buyer shall collect its Damages first from the Escrow Fund and, subject to Section 10.1, second directly from Seller. Subject to the terms and conditions of the Escrow Agreement, if the Buyer Indemnified Parties have not asserted claims for Damages in excess of \$2,750,000 in the aggregate within twelve (12) months after the Closing Date, the sum of \$2,750,000, minus any amount disbursed from the Escrow Fund to any



Buyer Indemnified Party in accordance with Section 2.6(g) or 10.2(a), minus the amount of any then pending claims for Damages by any Buyer Indemnified Party, shall be released from the Escrow Fund to Seller on the twelve (12) month anniversary of the Closing Date; provided that such release or any subsequent release shall not waive the right of any Buyer Indemnified Party to assert and collect Damages up to the amount of the Cap from Seller if such Damages are subject to the Cap, or to assert and collect any amount for Damages not subject to the Cap. Subject to the terms and conditions of the Escrow Agreement, all remaining amounts in the Escrow Fund in excess of the amount of pending claims for Damages by any Buyer Indemnified Party shall be released to Seller from the Escrow Fund fifteen (15) months after the Closing, without waiving any right of any Buyer Indemnified Party to assert claims for Damages thereafter until the survival period of such right has expired.

(c) From and after the Closing, Buyer shall defend, indemnify and hold harmless Seller, its Affiliates, and their respective employees, officers, directors, representatives and all of their successors and assigns (the “Seller Indemnified Parties”) from and against any and all Damages incurred by the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from (i) any breach by Buyer of its representations and warranties made in connection with this Agreement or any Buyer Ancillary Document (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers), (ii) any default by Buyer of any of its covenants or agreements made in connection with this Agreement or any Buyer Ancillary Agreement, (iii) the Assumed Obligations and (iv) the ownership or operation of the Business from and after the Effective Time.

### 10.3 Procedures with Respect to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by any third party that is subject to indemnification hereunder (a “Claim”), but a failure to give such notice or delaying such notice shall not affect the indemnified party’s rights or the indemnifying party’s obligations except to the extent the indemnifying party’s ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 10.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel selected by it. In the event that the indemnifying party undertakes the defense of or opposition to any Claim, the indemnified party, by counsel or other representative of its own choosing and, at its sole cost and expense, shall have the right to participate in the defense, opposition, compromise or settlement of, to review all documents and receive regular updates relating to, and to consult with the indemnifying party and its counsel concerning, such Claim. In the event that the indemnifying party does not undertake such defense or opposition, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party’s cost.

(c) Neither the indemnifying party nor the indemnified party may consent to a settlement of, or the entry of any judgment arising from, any Claim, without the prior written consent of the other; provided that no such consent of the indemnified party shall be required if such settlement (i) obligates the indemnifying party to pay or cause to be paid all amounts arising

out of such settlement or judgment, (ii) does not encumber any of the Purchased Assets or other assets of any indemnified party or include any restriction or condition that would apply to or that would reasonably be expected to adversely affect any indemnified party or the conduct of any indemnified party's businesses and (iii) includes, as a condition of any such settlement, a complete release of each indemnified party.

10.4 Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

10.5 Exclusive Remedies. Except for remedies which cannot be waived as a matter of law or injunctive or provisional relief, Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article 10 shall be the sole and exclusive remedies of Buyer and Seller for money damages in connection with any breach of the representations or warranties or nonperformance of or default under any covenants or agreements of Buyer or Seller contained in this Agreement or any Buyer Ancillary Agreement or Seller Ancillary Agreement; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of any Party from any liability or Damages arising out of or resulting from such Party's fraud or willful misconduct in connection with the transactions contemplated in this Agreement, the Seller Ancillary Agreements or the Buyer Ancillary Agreements.

## ARTICLE 11 TERMINATION AND REMEDIES

11.1 Termination. Subject to Section 11.3, this Agreement may be terminated prior to the Closing as follows:

- (a) by mutual written agreement of Buyer and Seller;
- (b) by written notice of Buyer to Seller if (i) Buyer is not in material breach of its representations or warranties, and is not in material default of its covenants, contained in this Agreement, (ii) Seller breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, subject to any materiality qualifications contained in such representation or warranties or with respect to such covenant, and (iii) all such Seller breaches and defaults are not cured within the Cure Period;
- (c) by written notice of Seller to Buyer if (i) Seller is not in material breach of its representations or warranties, and is not in material default of its covenants, contained in this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, subject to any materiality qualifications contained in such representation or warranties or with respect to such covenant, and (iii) all such Buyer breaches and defaults are not cured within the Cure Period; or
- (d) by written notice of Buyer to Seller, or of Seller to Buyer, if the Closing does not occur by October 31, 2014 (such date, the "Outside Date"); provided that either Party shall have the right, by written notice to the other Party no later than October 31, 2014, to extend the Outside Date to November 30, 2014; provided, further, that neither Party shall have the right

to terminate this Agreement pursuant to this Section 11.1(d) (or to extend the Outside Date pursuant to the foregoing proviso) if the Closing has not occurred by the Outside Date (or the date on which such Party purports to extend the Outside Date) as a result of an uncured material breach or material default of this Agreement by such Party.

11.2 Cure Period. Each Party shall give the other Party prompt written notice upon learning of a breach or default by the other Party under this Agreement, and such notice shall include a description of the breach. The term “Cure Period” as used herein means a period commencing on the date Buyer or Seller receives from the other written notice of a breach or default hereunder and continuing until the earlier of thirty (30) days thereafter or the Outside Date.

11.3 Termination and Survival. The termination of this Agreement shall not relieve any Party of any liability for breach or default under this Agreement that occurred prior to the date of termination. Notwithstanding anything contained herein to the contrary, Section 6.1, this Section 11.3 and Article 11 shall survive any termination of this Agreement.

## ARTICLE 12 MISCELLANEOUS

12.1 Expenses. Except as may be otherwise specified herein, each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Seller shall be responsible for all governmental Taxes, fees and charges applicable to the transfer of the Purchased 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. Each party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

12.2 Further Assurances. After the Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby, including the delivery of joint written instructions to the Escrow Agent to make disbursements from the Escrow Fund in connection with Seller’s obligations under Sections 2.6(g) and 10.2(a), as the case may be, and the other obligations of the Parties hereunder. In addition, Seller shall cooperate with Buyer and provide commercially reasonable assistance to Buyer to facilitate the transition of the Business and operations and facilities of the Station to Buyer effective upon the Closing.

12.3 Assignment. Neither party may assign this Agreement without the prior written consent of the other Party, provided, however, that Buyer may by written notice to Seller, assign its rights and obligations hereunder to an Affiliate of Buyer; provided, further, that Buyer shall remain responsible for such Affiliate’s performance of its obligations under this Agreement.

Any purported assignment or delegation in violation of the preceding sentence shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of any Party's successors and assigns.

12.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller: Gormally Broadcasting, LLC  
1401 Main Street, Suite 604  
Springfield, Massachusetts 01103  
Facsimile: (413) 781-3930  
Attention: John Gormally

with a copy (which shall  
not constitute notice) to: Bryan T. McGinnis, Esq.  
8108 Wellington Road  
Alexandria, VA 22308  
Facsimile: (413) 781-3930

if to Buyer: Meredith Corporation  
1716 Locust Street  
Des Moines, Iowa 50309-3023  
Facsimile: (515) 284-3840  
Attention: John Zieser

with a copy (which shall not  
constitute notice to Buyer) to: Cooley LLP  
1299 Pennsylvania Avenue, NW Suite 700  
Washington, DC 20004  
Attn: Michael D. Basile, Esq.  
Fax: (202) 842-7899

12.5 Remedies. Each of Seller and Buyer acknowledges and agrees that a breach of this Agreement would cause irreparable damage to the other Party and that such other Party may not have an adequate remedy at law. Therefore, the non-breaching Party shall be entitled to seek a decree of specific performance issued by any court of competent jurisdiction and/or temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, any Buyer Ancillary Document or any Seller Ancillary Document. Such remedies shall be cumulative and not exclusive and shall be in addition to any other remedies which any party may have under this Agreement or otherwise at law or in equity. In addition to the foregoing, each party enforcing its rights under this Agreement, any Buyer Ancillary Document or any Seller Ancillary Document shall be entitled to prompt payment on demand from the breaching party of the reasonable attorneys' fees and costs incurred by it in enforcing such rights. Notwithstanding anything in this Agreement to the contrary, if the

Closing occurs, Article 10 shall govern with respect to any Damages incurred by a Buyer Indemnified Party or Seller Indemnified Party.

12.6 Amendments. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the Party against whom enforcement of such amendment, waiver, or consent is sought.

12.7 Entire Agreement. The Schedules and Exhibits hereto are hereby incorporated into, and are part of, this Agreement. This Agreement, together with the Buyer Ancillary Documents and the Seller Ancillary Documents, constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the Confidentiality Agreement, which shall remain in full force and effect as provided herein.

12.8 Severability. In the event that any one or more of the provisions or parts of a provision contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, but this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted by applicable Legal Requirement, provided that any such reform or construction does not affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any Party and, if any such reform or construction does affect the economic or legal substance of this Agreement and the transactions contemplated hereby in a manner adverse to any Party, the Parties shall negotiate in good faith a replacement provision for such invalid, illegal or unenforceable provision which shall accomplish the original intention of the Parties with respect to such provision to the greatest extent practicable.

12.9 Third Party Beneficiaries. Except as set forth in Article 10 with respect to the Buyer Indemnified Parties and the Seller Indemnified Parties, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the Parties and their successors and permitted assigns.

12.10 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the “Covered Matters”), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof. All recording matters relating to the conveyance of each parcel of Owned Real Property will be conducted in conformity with the applicable requirements of local Legal Requirements governing the location of such parcel.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the State of New York located in the City of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York, and the Parties hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this Section 12.10 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 12.10 and shall not be deemed to confer rights on any third party. The Parties agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Legal Requirements.

(c) BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

12.11 Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the Parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

12.12 Counterparts; Delivery by Facsimile/Email. 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 a Party, the other Party shall re-execute original forms thereof. No Party 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.

12.13 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. The representations, warranties, covenants and agreements in this Agreement, any Seller Ancillary Agreement or Buyer Ancillary 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. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, words such as “herein,” “hereof,” “hereto,” “hereunder,” and “hereafter” shall refer to this Agreement as a whole, the term “including” shall not be limiting, the word “or” shall not be exclusive and the terms “Dollars”, “dollars” and “\$” each mean lawful money of the United States of America.

12.14 Bulk Transfer. Buyer and Seller hereby waive compliance with the bulk transfer provisions of the Uniform Commercial Code and all similar laws, except that Seller shall file bulk sale notifications as are customary for a transaction of this nature.

[remainder of page intentionally left blank]

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

SELLER:

GORMALLY BROADCASTING, LLC

By: \_\_\_\_\_

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

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

*John J. Gormally*  
Owner

GORMALLY BROADCASTING LICENSES, LLC

By: \_\_\_\_\_

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

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

*John J. Gormally*  
Owner

BUYER:

MEREDITH CORPORATION

By: \_\_\_\_\_

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

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



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

SELLER:

GORMALLY BROADCASTING, LLC

By: \_\_\_\_\_

Name:

Title:

GORMALLY BROADCASTING LICENSES, LLC

By: \_\_\_\_\_

Name:

Title:

BUYER:

MEREDITH CORPORATION

By: \_\_\_\_\_

Name: John S. Zieser

Title: Chief Development Officer /  
General Counsel

Schedule 2.1(a)      FCC Licenses

Call Sign	Facility ID	Community of License	FCC File No.	Expiration Date
WGGB-TV	25682	Springfield, MA	BLCDT-20100702BBL	04/01/2015
<b>Auxiliary Licenses – WGGB-TV</b>				
KB55388 TV Pickup	N/A	N/A	N/A	04/01/2015
KB98007 TV Pickup	N/A	N/A	N/A	04/01/2015
KCI582 Broadcast Auxiliary Remote Pickup	N/A	N/A	N/A	04/01/2015
KCK48 TV Studio Transmitter Link	N/A	N/A	N/A	04/01/2015
KPJ841 Broadcast Auxiliary Remote Pickup	N/A	N/A	N/A	04/01/2015
KPK385 Broadcast Auxiliary Remote Pickup	N/A	N/A	N/A	04/01/2015
KPL279 Broadcast Auxiliary Remote Pickup	N/A	N/A	N/A	04/01/2015
WGV791 TV Intercity Relay	N/A	N/A	N/A	04/01/2015
<b>Wireless Licenses – WGGB-TV</b>				
WNTX565 Microwave Industrial/Business Pool	N/A	Springfield, MA	N/A	01/31/2020
<b>ASR – None</b>				