

Gray Television Group, Inc.
4370 Peachtree Road, NE, Atlanta, GA 30319

Via Email and Overnight Courier

July 19, 2018

Liberty University
1971 University Blvd
Lynchburg, VA 24515
Attn: David M. Corry
Email: dcorry@liberty.edu

Brooks Pierce
1700 Wells Fargo Capitol Center
150 Fayetteville Street
Raleigh, NC 27601
P.O. Box 1800 (27602)
Attn: Mark Prak and Tim Nelson
Email: mprak@brookspierce.com
tnelson@brookspierce.com

RE: OPTION EXERCISE NOTICE

Dear Sir:

Reference is made to that certain Option Agreement (the “**Option Agreement**”) dated as of April 20, 2018, by and between Gray Television Group, Inc. (“**Gray**”), and Liberty University, Inc. a Virginia non-stock corporation (“**Liberty**”) and Morning Star Broadcasting, LLC, a Virginia limited liability company (“**Liberty Licensee**” and together with Liberty, “**Seller**”). Terms defined in the Option Agreement and not defined herein are used herein with the meanings so defined.

Pursuant to Section I of the Option Agreement, Seller granted Gray the option to purchase the FCC Licenses. This letter shall serve as the “**Option Notice**” referred to in Section II of the Option Agreement, and Gray hereby exercises the Option. Pursuant to Section III of the Option Agreement, Gray and Seller shall enter into the Option Purchase Agreement within ten (10) business days following your receipt of this Option Notice. Attached hereto is the Option Purchase Agreement for your signature. Please provide your executed signature and we will send a fully-executed Option Purchase Agreement to your counsel Tim Nelson.

If this Option Exercise Notice is acceptable to you, please so indicate by signing this letter in the space provided below and returning this letter or a counterpart thereof to us.

Sincerely,

GRAY TELEVISION GROUP, INC.,
a Delaware corporation

By:  _____

Name: Robert J. Folliard, III

Its: Vice President and Deputy General Counsel

**ACCEPTED AND AGREED AS OF THE DATE
SET FORTH ABOVE:**

LIBERTY UNIVERSITY, INC.

By: _____

Name: Randy Smith

Title: Executive Vice President and Chief Operating Officer

MORNING STAR BROADCASTING, LLC

By: _____

Name: Randy Smith

Title: Manager

If this Option Exercise Notice is acceptable to you, please so indicate by signing this letter in the space provided below and returning this letter or a counterpart thereof to us.

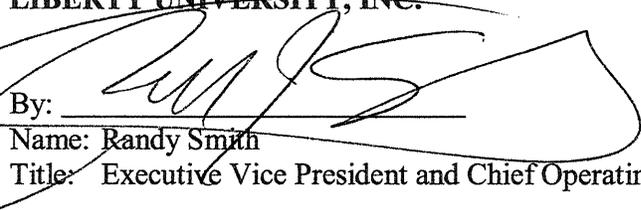
Sincerely,

GRAY TELEVISION GROUP, INC.,
a Delaware corporation

By: _____
Name:
Its:

**ACCEPTED AND AGREED AS OF THE DATE
SET FORTH ABOVE:**

LIBERTY UNIVERSITY, INC.

By: 
Name: Randy Smith
Title: Executive Vice President and Chief Operating Officer

MORNING STAR BROADCASTING, LLC

By: 
Name: Randy Smith
Title: Manager