

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (the “Agreement”) is entered into as of this 16th day of February, 2016 by and between I Square Media, LLC, an Arkansas limited liability company (“Seller”), and LR Telecasting, LLC, also an Arkansas limited liability company (“Buyer”).

Seller is the licensee of television station KMYA-DT, FCC Facility ID No. 86534, Camden, Arkansas and translator / low power television station KMYA-LP, FCC Facility ID No. 24263, Sheridan, Arkansas (collectively “the “Station”), pursuant to licenses (the “FCC Authorizations”) issued to Seller by the Federal Communications Commission (the “Commission” or “FCC”) and owns certain other assets used or held for use in connection with the operation of the Station.

Seller desires to sell and assign the Station, the FCC Authorizations, and all of the Station’s Assets (as defined below) to Buyer, and Buyer desires to purchase the Station, the rights associated with the FCC Authorizations, and all of the Station Assets from Seller, all on the terms and conditions described herein.

The parties have entered into a time brokerage agreement (the “TBA”) which is effective as of February 1, 2016 (the “Effective Date”).

Now, therefore, in consideration of the mutual covenants and agreements contained in this Agreement (the receipt and sufficiency of which consideration are hereby acknowledged by both parties), and intending to be legally bound hereby, the parties agree as follows:

1. PURCHASE AND SALE OF PROPERTIES AND ASSETS.

1.1 Station Assets. Subject to and in reliance upon the representations, warranties and agreements herein set forth, and subject to the terms and conditions herein contained, Seller agrees to grant, convey, sell, assign and deliver to Buyer on the Closing Date (as hereinafter defined), and Buyer agrees on the Closing Date to purchase, accept and assume, all properties, assets, privileges, rights, interests and claims, real, personal or mixed, tangible and intangible, of every type and description, wherever located, including Seller’s business and goodwill, if any (except for Excluded Assets as defined in Section 1.2), that are owned or leased by Seller and used or held for use in connection with the business and operations of the Station (the “Station Assets”). Without limiting the foregoing, the Station Assets shall include the following, except to the extent that any of the following are included within the Excluded Assets:

(a) **Licenses and Authorizations.** All of the FCC Authorizations issued to Seller with respect to the Station, including all of Seller’s respective rights in and to the call letters KMYA-DT, KMYA-LP and any variations thereof, and all of those FCC Authorizations listed and described on **Schedule 1.1(a)** attached hereto, and all applications therefor, together with any renewals, extensions or modifications thereof and additions thereto.

(b) **Tangible Personal Property.** All equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, towers, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description owned or leased by Seller as of the date of this Agreement and used or held for use in connection with the business and operations of the Station, including those listed and described on **Schedule 1.1(b)** attached hereto, and any additions, improvements, replacements and alterations thereto made between the date of this Agreement and the Closing Date (collectively, the “Tangible Personal Property”).

(c) **Real Property.** All leaseholds, licenses, rights-of-way and other interests of every kind and description in and to all of the real property and buildings thereon, leased by Seller as of the date hereof and used or held for use in connection with the business and operations of the Station, including those listed and described on **Schedule 1.1(c)** attached hereto, and any additions, improvements and alterations thereto made between the date of this Agreement and the Closing Date (collectively, the “Real Property”).

(d) **Agreements for Sale of Time.** All orders and agreements now existing, or entered into in the ordinary course of business between the date hereof and the Closing Date, for the sale of advertising time on the Station, except those which on the Closing Date have already been filed or have expired (it being recognized that, following the Effective Date, most if not all such orders and agreements will already be the property of Buyer as Broker under the TBA).

(e) **Other Contracts.** All Contracts (as defined below), other than real property leases (which are listed on **Schedule 1.1(c)**), in connection with the business and operations of the Station, including those listed and described on **Schedule 1.1(e)** attached hereto, together with all Contracts that are entered into between the date of this Agreement and the Closing Date pursuant to the terms and conditions hereof, as well as any channel sharing agreement entered into by Seller pursuant to a grant of consent by Buyer in connection with the Auction (as defined in Section 1.10 below). As used in this Agreement, the term “Contract” shall mean any unexpired agreement, arrangement, commitment or understanding with respect to the Station, written or oral, express or implied, to which the Station or Seller is a party or is bound, including real property leases.

(f) **Trademarks, etc.** All trademarks, trade names, service marks, franchises, patents, jingles, slogans, logotypes and other intangible rights, owned or licensed and used or held for use by Seller as of the date of this Agreement and used or held for use in connection with the business and operations of the Station, including all right, title and interest in and to the marks KMYA-DT, KMYA-TV, KMYA-LP, KMYA-LD and any and all variations thereof, and those acquired by Seller in connection with the business and operations of the Station between the date hereof and the Closing Date (collectively, the “Intangible Property”).

(g) **Programming and Copyrights.** All programs and programming materials and elements of whatever form or nature owned, licensed or leased by Seller, as of the date of this Agreement and used or held for use in connection with the business and operations of the Station, regardless of the format on which they may be recorded, including programs intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights owned by or licensed or sublicensed to Seller and used in connection with the business and operations of the Station, together with all such programs, materials, elements and copyrights acquired by Seller in connection with the business and operations of the Station between the date hereof and the Closing Date.

(h) **FCC Records.** All FCC logs and other records that relate to the operation of the Station.

(i) **Files and Records.** All files and other records of Seller relating to the business and operations of the Station (other than duplicate copies of such files, hereinafter “Duplicate Records”), including all available schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information concerning the Station and the Station Assets.

(j) **Claims, Warranties, etc.** Any and all of Seller’s rights under manufacturers’ and vendors’ warranties with respect to the Tangible Personal Property, and any and all of Seller’s claims arising under Contracts assumed by Buyer hereunder, provided that such claims shall not include accounts receivable relating to goods or services provided by Seller on or prior to the Closing Date.

(k) **Prepaid Items.** All deposits, reserves and prepaid expenses relating to the Station and prepaid ad valorem taxes relating to the Station or the Station Assets (which shall be prorated, if applicable, as provided in Section 1.6), excluding, however, any deposits, reserves and prepaid expenses relating to Excluded Assets.

(l) **Goodwill.** All of Seller’s goodwill in, and going concern value of, the Station.

1.2 Excluded Assets. There shall be excluded from the Station Assets and retained by Seller, to the extent in existence on the Closing Date, the following assets (collectively, the “Excluded Assets”):

(a) **Cash, Investments and Securities.** All cash on hand or in bank accounts, any other cash equivalents, including certificates of deposit, commercial paper, treasury bills, asset or money market accounts and all such similar accounts or investments, and all stocks, bonds and other securities owned or held by Seller.

(b) **Insurance.** All of Seller's rights to and under contracts of insurance, including all prepaid premiums and deposits.

(c) **Certain Assets.** Pension, profit sharing, savings and other employee benefit plans and trusts and any assets thereof.

(d) **Duplicate Records.** All Duplicate Records.

(e) **Company Records.** The operating agreement, financial statements and similar records of Seller.

(f) **Excluded Contracts.** Any Contract listed on **Schedule 1.2(f)** attached hereto, any Restricted Contract for which consent or approval for assignment is not obtained as contemplated by Section 4.5; any Contract (including trade or barter Contracts) that is not listed on Schedule 1.1(e), to the extent that such Contract is designated by Buyer for exclusion at or prior to the Closing, and to the extent that the aggregate amount of payments by Seller under such Contracts not listed on Schedule 1.1(e) (including the value of airtime to be rendered by the Station following the Effective Date in exchange for goods or services that were rendered to the Station or Seller prior to the Effective Date) exceeds \$5,000, and any Contract that was entered into, renewed or amended after the date hereof without Buyer's consent and that (i) was not entered into in the ordinary course of business, or (ii) provides for the total payment to or by Seller of \$1,500 or more (collectively, the "Excluded Contracts").

1.3 Liabilities.

(a) The Station Assets shall be sold and conveyed to Buyer free and clear of all mortgages, liens, deeds of trust, security interests, pledges, restrictions, prior assignments, charges, claims, defects in title and encumbrances of any kind or type whatsoever (collectively, "Security Interests") except for: (i) liens for taxes, assessments or other governmental charges not yet due and payable; and (ii) all of Seller's liabilities and obligations that, pursuant to the terms of this Agreement, are to be performed after the Closing Date under and with respect to all Contracts validly assigned to Buyer, other than Excluded Contracts. In addition, the term "Security Interests" shall include the interests of lessors under any personal property leases, and Seller agrees to pay off, at or before Closing, any personal property leases to which it is a party so that it may transfer clear title in all such personal property to Buyer. The Security Interests referred to in the foregoing clauses (i) and (ii) are collectively referred to herein as "Permitted Encumbrances." Effective immediately upon the Closing, Buyer hereby assumes and agrees to be liable for and pay as they become due all of Seller's liabilities and obligations under and with respect to the Permitted Encumbrances. Effective immediately upon the Closing, Seller agrees to discharge any and all of Seller's liabilities and obligations, including accounts payable, arising in connection with the business and operations of the Station incurred by Seller before the Closing but unpaid ("Accounts Payable").

(b) Except as otherwise specifically provided in Section 1.3(a) and 1.6, Buyer shall not assume or be liable for, and does not, and does not undertake to attempt to, assume or discharge, and Seller shall remain liable for and pay and discharge:

(i) any liability or obligation of Seller arising out of or relating to any Excluded Contracts or any other Excluded Assets;

(ii) any liability or obligation of Seller arising out of or relating to any litigation, proceeding or claim by any person, whether pending, threatened or asserted before, on or after the Closing Date, to the extent relating to the business or operation of the Station prior to the Closing Date;

(iii) any liability or obligation for continuation of health benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, the Affordable Care Act of 2009 or other legislation for employees of Seller who are not employed by Buyer after the Closing; or

(iv) any and all other liabilities, obligations, debts or commitments of Seller whatsoever, whether accrued now or hereafter, whether fixed or contingent, whether known or unknown, or any claims asserted against the Station or any of the Station Assets or other items transferred to Buyer by Seller relating to any event (whether act or omission) prior to the Closing Date, including the payment of all taxes.

1.4 Deposit Escrow Agreement and Deposit. The sum of \$25,000 (the “Deposit”) has been deposited into the trust account of Wood, Martin & Hardy PC (the “Deposit Agent”). The Deposit shall be held and disbursed by the Deposit Agent in accordance with the terms of a deposit escrow agreement of even date herewith in the form of **Exhibit A** attached hereto (the “Deposit Escrow Agreement”).

1.5 Purchase Price and Method of Payment.

(a) **Purchase Price.** Subject to the adjustments provided for in Section 1.6 hereof, the total purchase price to be paid for the Station Assets (the “Purchase Price”) shall be Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000).

(b) **Procedure.** At the Closing, the Escrow Agent will release the Escrow Amount to Buyer to be applied to Buyer’s obligation to Media Services Group in connection with this Transaction, and Buyer will pay to Seller the adjusted Purchase Price in the form of a Promissory Note (the “Note”) in the form of Exhibit B hereto, secured by a Security Agreement in the form of Exhibit C hereto and a Pledge of Membership Interests in the form of Exhibit D hereto.

(c) **Allocation of Purchase Price.** The parties shall allocate the Purchase Price in accordance with the respective fair market values of the Station Assets being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”), as set forth in Schedule 1.5(c) hereto. Each party agrees to file its federal income tax returns and its other tax returns reflecting such allocation.

1.6 Adjustments. The operation of the Station and the income and operating expenses attributable thereto through the Closing Date shall be for the account of Seller and thereafter for the account of Buyer (except that operational income, in accordance with the TBA, with respect to the period between the Effective Date and the Closing Date, shall be for the account of the Buyer), and, if any income or expense is properly allocable or proratable, then it shall be allocated or prorated accordingly. Except with respect to Trade Agreements (as defined below), which are addressed in Section 1.7, expenses for goods or services received both before and after the Closing Date, including Accounts Payable incurred before the Closing Date but unpaid, power and utilities charges, frequency discounts, prepaid cash time sales agreements, commissions, wages, payroll taxes, vacation pay of employees of Seller who enter the employment of Buyer, and rents and similar prepaid and deferred items shall be prorated between Seller and Buyer as of the Closing Date, albeit subject to any reimbursement obligation of Buyer under the TBA. All special assessments and similar charges or liens, or installments thereof, imposed against the Tangible Personal Property and payable on or prior to the Closing Date, shall be the responsibility of Seller, and amounts payable with respect to such special assessments, charges or liens in respect of any period of time after the Closing Date shall be the responsibility of Buyer.

1.7 Trade Agreements. A “Trade Agreement” shall mean any contract, agreement or commitment of Seller, oral or written, pursuant to which Seller has sold or traded commercial air time of the Station in consideration for any property or services in lieu of or in addition to cash, excluding film and program barter agreements. Buyer shall receive a credit against the Purchase Price to the extent that the sum of liabilities under Trade Agreements on the Effective Date exceeds the value of any assets owed to the Station by Trade vendors but not yet delivered under Trade Agreements as of the Effective Date by more than \$2,000; provided, however, that for the purpose of such calculation the value of all assets owed to the Station under Trade Agreements as of the Effective Date for which spots in payment for such assets have not yet aired shall not exceed \$20,000.

1.8 Adjustments to Note Amount. If any dispute arises over the amount of the final Adjustments at Closing, the tentative principal amount of the Note shall be set at \$2,750,000 and Buyer shall make payments pursuant to the amortization schedule of such Note pending resolution of the dispute. Any such dispute that cannot be resolved by the parties within 60 days after the Closing Date shall be referred to a mutually satisfactory independent public accounting firm which has not been engaged by either party hereto for the two years preceding the date of such referral (the “Selected Accountant”). The determination of such firm shall be made within one hundred eighty days after the Closing Date and shall be conclusive and binding on each party. The fees of the Selected Accountant shall be allocated by the Selected Accountant to one or both of the parties based upon the principle that the party who does not substantially prevail should bear the costs of the

Selected Accountant. If the final resolution of the Adjustments is that the adjusted Purchase Price should exceed \$2,750,000, then the additional amount shall be reflected in an Amended Promissory Note which Buyer shall execute (provided that in such Amended Replacement Promissory Note Buyer shall receive credit for principal payments made to date on the original Promissory Note). If the final resolution of the Adjustments is that the adjusted Purchase Price should be less than \$2,750,000, then Buyer shall execute and deliver to Seller an Amended Replacement Promissory Note in the amount of such adjusted Purchase Price, again with credit for principal payments made to date.

1.9 Closing. The consummation of this Agreement (the “Closing”) shall take place (a) to the extent possible by the exchange of original and pdf documents and by wire transfer of funds, with Wood, Martin & Hardy, PC serving as holder of escrow; if the Closing cannot be accomplished in that fashion it shall be held at the offices of the Station in Little Rock, Arkansas, (b) starting at 10:00 a.m. on a date to be designated by Buyer by at least five business days’ advance written notice to Seller, which is not more than thirty days after the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 and 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing), provided that, at the option of Buyer, the Closing may be deferred to a date that is no less than six months following the Effective Date; or (c) at such other place, time or date as the parties may agree upon in writing. The date on which the Closing is to occur is referred to herein as the “Closing Date.”

1.10 Auction. Seller has applied to the FCC to participate in FCC’s Broadcast Incentive Auction 1000 (the “Auction”) with respect to KMYA-DT. If KMYA-DT’s spectrum rights are sold in whole or in part through the Auction, the acceptable price will be determined solely by the Buyer, if such price is less than eight million dollars, and otherwise shall be mutually determined between Buyer and Seller; or if they fail to agree, then Bill Cate shall cast the deciding vote. The Buyer shall also have the authority to determine whether the Station should be moved to a different channel for a lesser auction payout if, in the opinion of Buyer, such a result would best serve the Station’s long term best interest and the public interest. Seller and Buyer shall split equally, 50-50, the net proceeds of the auction, after payment of the amount still owing to the Seller on the Buyer’s promissory Note as of the date when the auction proceeds (if any) are disbursed. Any such payment applied to the outstanding balance on the Note shall be credited to Buyer as a partial payment to Seller against the Purchase Price; and Seller’s 50% share of any additional Auction proceeds shall be treated as additional Purchase Price.

2. REPRESENTATIONS AND WARRANTIES OF SELLER. Seller represents and warrants to Buyer as follows:

2.1 Status. Seller is a limited liability company duly organized and validly existing under Arkansas law with all authority to carry on the business of the Station as it is now being conducted and to own and operate the Station. Seller has the authority to enter into and complete the transactions contemplated by this Agreement (the “Transactions”), subject to the receipt of all consents, approvals and waivers of the FCC and of other persons or parties required as a condition to Seller’s obligations pursuant to Article 6 hereof. Seller has heretofore delivered to Buyer a true, correct and complete copy of Seller’s operating agreement and articles of organization and all amendments thereto (the “Organizational Documents”). Rebel Media, LLC and SSN Funding, L.P. (collectively, the “Members”) constitute all of the members of the Seller.

2.2 Approval. All corporate/company proceedings necessary to be taken by or on the part of Seller and the Members in connection with the Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed, and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against it in accordance with and subject to its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws from time to time in effect affecting creditors’ rights generally or by principles governing the availability of equitable remedies.

2.3 No Defaults. None of the execution and delivery of this Agreement, the execution and delivery of the TBA, the commencement of operations under the TBA, nor the consummation by Seller of the Transactions is an event that, in itself or with the giving of notice or the passage of time or both, will: (a) conflict with the provisions of the Organizational Documents of Seller; (b) assuming that the consents and approvals referred to in Section 2.11 hereof are obtained, constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation of Seller under any contract, mortgage, indenture, agreement, lease or other instrument to which Seller is a party or by which it is bound, or by which the Station or any of the Station Assets may be affected, except as set forth on **Schedule 2.3**; (c) violate any judgment, decree, order, statute, law, rule or regulation applicable to Seller, the Station or any of the Station Assets; or (d) result in the creation or imposition of any lien, charge or encumbrance against the Station or the Station Assets (other than Permitted Encumbrances).

2.4 Contracts, Leases, Agreements and Other Commitments. Neither the Station nor Seller with respect to the Station are parties to or bound by any Contract except for (a) the Contracts listed on **Schedule 1.1(e)**; (b) any oral or written Contract involving less than \$1,500 for the purchase or sale of goods, supplies, equipment, capital assets, products or services; and (c) any service contracts terminable by Seller on no more than 30 days’ notice. Seller has delivered to Buyer complete and correct copies of all Contracts listed in Schedule 1.1(e). Notwithstanding the foregoing provisions of this Section 2.4, the aggregate amount of all payments by Seller or by which Seller is obligated under Contracts which are not listed on Schedule 1.1(e) does not exceed \$10,000. Seller has valid retransmission consent agreements with the operators cable television systems and other multichannel video program distributors (collectively “MVPDs”) listed on Schedule 1.1(e). Schedule 1.1(e) also lists all MVPD systems in the Little Rock DMA or the coverage areas of the Station for which Seller elected retransmission consent but did not secure carriage on such systems.

2.5 Breach. Seller is not in violation or breach of any of the terms, conditions or provisions of its Organizational Documents, or any indenture, mortgage or deed of trust or other Contract, court order, judgment, arbitration award, or decree relating to or affecting the Station or the Station Assets or to which Seller is a party or by which it is bound, except for such violations, conflicts and breaches as would not have a material adverse effect on the Station Assets or the business or financial condition of the Station.

2.6 Financial Statements. Seller has previously delivered to Buyer copies of the balance sheets of the Station as at December 1, 2015 (the “Balance Sheet Date”) and the statements of income of the Station for the year ended December 31, 2014, together with the monthly balance sheets and income statements of the Station for 2015 through November, 2015 (collectively, the “Financial Statements”). Except as set forth in **Schedule 2.6**, the Financial Statements, together with the notes thereto, if any, in all material respects: (a) are complete and correct; (b) have been prepared in accordance with the books and records regularly maintained with respect to the Station; and (c) present fairly the financial position of the Station as of those dates and the results of its operations for the periods indicated in accordance with generally accepted accounting principles.

2.7 Liabilities. There are no liabilities or obligations of Seller relating to the Station, whether related to tax or non-tax matters, known or unknown, due or not yet due, liquidated or unliquidated, fixed, contingent or otherwise, except as and to the extent reflected in the Financial Statements or as otherwise listed and described on **Schedule 1.3(a)**.

2.8 Taxes. Except as set forth on **Schedule 2.8** attached hereto, Seller, and each Member with respect to the business of Seller, has filed all applicable federal, state, local and foreign tax returns required to be filed to date, in accordance with provisions of law pertaining thereto, and have paid all taxes, interest, penalties and assessments (including income, withholding, excise, unemployment, Social Security, occupation, transfer, franchise, property, sales and use taxes, import duties or charges, and all penalties and interest in respect thereof) required to have been paid to date with respect to or involving the Station or the Station Assets. Neither Seller nor any of the Members has been advised that any of its returns, federal, state, local or foreign, are being audited as of the date hereof.

2.9 Licenses. As of the date of this Agreement, Seller is the holder of the FCC Authorizations with respect to the Station listed and described on **Schedule 1.1(a)**. Such FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the “Communications Act”), or the current rules, regulations and policies of the FCC for, and/or used in the operation of, the Station as now operated. The FCC Authorizations are in full force and effect through June 1, 2021 and have not been revoked, suspended, canceled, rescinded or terminated. No other licenses, permits or authorizations of any governmental department or agency other than the FCC are required for the operation of the Station which have not been duly obtained. Except as listed and described on **Schedule 2.9** attached hereto, and except for regularly scheduled license renewal proceedings, there is not pending or threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Seller with respect to the Station. The Station is operating in compliance in all material respects with the FCC

Authorizations, the Communications Act, and the current rules, regulations and policies of the FCC. Seller knows of no fact about Seller that, under the Communications Act and the existing rules, regulations and policies of the FCC, would reasonably be expected to cause the FCC to refuse to consent to the assignment of the FCC Authorizations to Buyer.

2.10 Additional FCC Matters.

(a) Except as separately disclosed to Seller in writing prior to the date hereof, (i) all material reports and filings required to be filed with the FCC by Seller with respect to the operation of the Station have been timely filed; (ii) all such reports and filings are accurate and complete in all material respects, and from the date hereof will be filed on a timely basis; (iii) Seller maintains appropriate public files for the Station as required by FCC rules; and (iv) with respect to FCC licenses, permits and authorizations, Seller is operating only those facilities for which appropriate FCC Authorizations have been obtained and are in effect, and Seller is meeting all material conditions of such FCC Authorizations.

(b) Seller is in compliance with all material requirements of (i) the FCC or the Communications Act, and (ii) applicable state and local statutes, regulations and ordinances. There is no factor or circumstance now in existence or threatened that could impair the validity of the FCC Authorizations or their renewal for the license term beginning in 2021, other than the potential disposition of the license for KMYA-DT in the Auction.

(c) The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the radio frequency radiation exposure limits of Section 1.310 of the FCC's rules, and renewal of the FCC Authorizations would not constitute a "major action" within the meaning of Section 1.1301 et seq. of the FCC's rules.

(d) Seller gave timely notice of its election of mandatory carriage in the current cycle to the MVPDs listed in **Schedule 2.10(d)**, which include all MVPDs operating within the Little Rock DMA and the coverage areas of the Stations, except for those listed in Schedule 1.1(e). All such MVPDs agreed to carry the signals of the Station pursuant to such notices, and have commenced such carriage, except as disclosed in Schedule 2.10(d). Seller has given Buyer copies of all correspondence with MVPDs relating to such carriage demands. There is no reason why such demands will not be honored in the next cycle of must carry / retransmission consent elections.

2.11 Approvals and Consents. In connection with entering into and consummating the transactions contemplated by this Agreement, Seller is not required to obtain any approvals or consents from persons or entities not a party to this Agreement, or to obtain any approvals, consents, permits, licenses or authorizations of, or to make any filings with, any governmental regulatory authority or agency, except for the approvals, consents, permits, licenses, authorizations and filings (i) listed in **Schedule 2.11** attached hereto; (ii) referred to in Sections 4.5 (Consents) and 7.4 (FCC Authorizations); and (iii) the failure of which to obtain would not have a material adverse effect upon the business and operation of the Station from and after the Closing.

2.12 Tangible Personal Property. The Station Assets constitute all of the assets reasonably necessary or required to conduct the present operations of the Station. Seller has provided Buyer with depreciation schedules containing descriptions of all items or groups of items

of Tangible Personal Property of every kind or description owned or leased by Seller and used or held for use in connection with the business or operations of the Station. Except as listed and described on **Schedule 2.12** attached hereto: (a) Seller has good, valid and marketable title to all of the Station Assets (other than the Real Property, which is covered by Section 2.13), in each case, free and clear of all Security Interests (other than Permitted Encumbrances); (b) Seller is the owner or lessee of all of the Tangible Personal Property which it uses in the operation of the Station; and (c) all material Tangible Personal Property included in the Station Assets are being maintained in accordance with industry standards and are in all material respects in good operating condition and repair, reasonable wear and tear excepted.

2.13 Real Property.

(a) The leases listed in **Schedule 1.1(c)** attached hereto constitute all the real property leases to which Seller is a party (either as lessor or lessee). True and complete copies of such leases and all amendments thereto and modifications thereof are included in such schedules. **Schedule 1.1(c)** contains descriptions of all real property leased by Seller and leases or licenses or other rights to possession of any real property so used or held. Seller owns no real property.

(b) Except as listed on **Schedule 2.13**, the Real Property and all of the buildings, towers, antennae, fixtures and improvements leased by Seller, and all heating and air conditioning equipment, plumbing, electrical and other mechanical facilities, and the roof, walls and other structural components of the Real Property which are part of, or located in, such buildings, towers, antennae or improvements, are being maintained in accordance with industry standards and are, in all material respects, in good operating condition and repair, reasonable wear and tear excepted.

(c) With respect to the leases of real property listed in **Schedules 1.1(c)** and **1.1(e)** attached hereto, Seller has good title to its interests in such real property, free and clear of all liens, claims, and encumbrances, except for Permitted Encumbrances. With respect to each such lease, except as otherwise disclosed in **Schedule 2.13**, (i) the leases are in full force and effect, (ii) all accrued and currently payable rents and other payments required by such leases have been paid, (iii) Seller has entered into such leases in the ordinary course of business and, where it is the lessee under such leases, Seller is in peaceable possession of any such lease, (iv) Seller is, in all material respects, in compliance with all material covenants and provisions of any such leases, (v) no party has asserted any defense, setoff or counterclaim thereunder, (vi) no notice of default or termination has been given or received with respect to any matter which has not been remedied or cured to the satisfaction of each other party thereto as of the date hereof, and (vii) no other party thereto is not in default in any material respect under any such lease.

2.14 Environmental Matters.

(a) **Compliance with Law.** Except as listed and described on **Schedule 2.14** attached hereto, all of Seller's activities with respect to the Station, whether at or upon the Real Property, have been and are being conducted in compliance with all federal, state and local statutes, ordinances, rules, regulations and orders, as well as all requirements of common law, concerning: (i) those activities; (ii) repairs or construction of any improvements; (iii) manufacturing, processing and/or handling of any materials; (iv) discharges to the air, soil, surface water or groundwater; and (v) the storage, treatment and disposal of any waste at or connected with any activity at the Real Property, whether inside or outside of any building (collectively, "Environmental Law").

(b) **Site Contamination.** No hazardous substance, pollutant or contaminant, as such terms are defined in the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601-9657, as amended by The Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499, 100 Stat. 1613 (Oct. 17, 1986), nor any petroleum product as defined in Subtitle I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i), is present on the Real Property, whether inside or outside of any building, in such a manner as may require remediation under any applicable Environmental Law.

(c) **Other Hazardous or Toxic Materials.** Except as listed and described on **Schedule 2.14**:

(i) No polychlorinated biphenyls or substances containing polychlorinated biphenyls are present on the Real Property; and

(ii) No friable asbestos is present in the operations of the Station and/or on the Real Property.

(d) **No Notice of Lack of Compliance with Environmental Law.** Seller has not been notified by any governmental authority of any violation by Seller with respect to the Station of any Environmental Law which violation has not been remedied or cured on or prior to the date hereof. **Schedule 2.14** includes a correct and complete list of all of Seller's registrations with, licenses from, or permits issued by governmental agencies or authorities pursuant to environmental, health and safety laws with respect to the Station, the absence of which would have a material adverse effect upon the Station Assets or the business or financial condition of the Station. All such registrations, licenses and permits are in full force and effect, except as set forth in **Schedule 2.14**.

2.15 Compliance with Law and Regulations. Seller is, in all material respects, operating the Station in compliance with all requirements of law, federal, state and local, and all requirements of all governmental bodies or agencies having jurisdiction over Seller, the operation of the Station, and the use of the Station Assets and the Real Property, except as disclosed in **Schedule 2.15** attached hereto.

2.16 Insurance. Seller maintains, with respect to the Station, insurance policies bearing the policy numbers, with the companies, and providing the general coverage set forth on **Schedule 2.16** attached hereto. All of such policies are in full force and effect, and Seller is not in default of any material provision thereof. Seller has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it. Seller will continue to maintain such insurance coverage in full force and effect through the Closing Date.

2.17 Labor, Employment Contracts and Benefit Programs.

(a) There are no collective bargaining agreements, or written or oral agreements relating to the terms and conditions of employment or termination of employment, covering any employees, consultants or agents of the Station, and all employees of the Station are employees at will, except as set forth in **Schedule 2.17** attached hereto. Seller is not engaged in any unfair labor practice or unlawful employment practice. There are no unfair labor practice charges or other employee related complaints, grievances or arbitrations against Seller pending or threatened before the National Labor Relations Board, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, the Department of Labor, any arbitration tribunal or any other federal, state, local or other governmental authority by or concerning Seller's employees at the Station. There is no strike, picketing, slowdown or work stoppage by or concerning such employees pending against or involving the Station. No representation question is pending or threatened respecting any of Seller's employees at the Station.

(b) All handbooks relating to employment are listed and described in **Schedule 2.17**, along with any material policies relating to employment not set forth in such handbooks.

(c) The Station, and Seller with respect to the Station, (i) have materially complied with in the past and are now in material compliance with all labor and employment laws, including federal, state, local, and other applicable laws, rules, regulations, ordinances, orders, and decrees concerning collective bargaining, unfair labor practices, payments of employment taxes, occupational safety and health, workers compensation, the payment of wages and overtime, and equal employment opportunity, and (ii) are not liable for any arrears or wages, benefits, taxes, damages, or penalties for failing to comply with any law, rule, regulation, ordinance, order, or decree relating in any way to labor or unemployment at the Station.

(d) Except as listed and described on **Schedule 2.17**, Seller has no pension plan, profit sharing plan, deferred compensation plan, stock option or stock bonus plan, savings plan, welfare plan, or other benefit plan or arrangement, policy, practice, procedure or contract concerning employee benefits or fringe benefits of any kind, whether or not governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), relating to or covering any employees of the Station (the "Station's Benefit Plans"). None of the Station's Benefit Plans is a "multi-employer plan" (within the meaning of Section 3(37) of ERISA).

(e) Seller has not engaged in a “prohibited transaction” or in any other act or omission with respect to any of the Station’s Benefit Plans which could subject Buyer to a penalty tax or other liability under ERISA or the Code.

(f) Neither Seller nor the Station or any Affiliate of Seller or the Station: (i) has ever contributed to a multi-employer pension plan; or (ii) has ever incurred any liability under Title IV of ERISA to the PBGC or to a multi-employer pension plan.

(g) Seller has provided Buyer with true, accurate and complete (i) copies of the agreements, handbooks, policies and plans described on **Schedule 2.17**, and (ii) lists of the names of all present employees of Seller by department, the position held by each employee, the compensation arrangement with each employee, length of service, anniversary date of employment, schedules of hours worked (if part-time), and whether the employee is exempt or non-exempt from coverage under the Fair Labor Standards Act and any other federal or state statute relating to minimum or overtime wages.

2.18 Litigation. Except as set forth on **Schedule 2.18**, there are no suits, arbitrations, administrative charges or other legal proceedings, claims or governmental investigations pending or threatened against the Station or Seller relating to or affecting the Station. Seller has not been operating under or subject to, or in default with respect to, any order, writ, injunction or decree of any court or federal, state, municipal or other governmental department, commission, board, agency or instrumentality, foreign or domestic.

2.19 Intangible Property. Seller has not received any notice of any claim against Seller involving any conflict or claim of conflict of the trade names, trademarks or service marks of or used by the Station with the trade names, trademarks, service marks or corporate names of others. Seller has received no notice of any claim of infringement of any third party’s copyright, patent, trademark, trade name, service mark, logotype, license or other proprietary right.

2.20 Bulk Sales. Neither the sale and transfer of the Station Assets pursuant to this Agreement, nor Buyer’s possession and use thereof from and after Closing because of such sale and transfer, will be subject to: (a) any law pertaining to bulk sales or transfers or to the effectiveness of bulk sales or transfers as against creditors of Seller, or any of them; or (b) the imposition of any liability upon Buyer owing to Seller.

2.21 Brokers. With the exception of the consulting agreements between Seller and Media Services Group, and between the Buyer and Media Services Group, there is no agreement under which a broker or finder or other person would have any valid claim against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the Transactions as a result of any agreement of, or action taken by, Seller.

2.22 Conflicting Interests. Neither Seller, the Members, any affiliate of Seller, the employees of Seller, or any spouse or child of any of the foregoing, has any financial interest in any supplier, advertiser or customer of Seller or in any other business enterprise with which Seller engages in business or with which Seller is in competition, except as set forth in **Schedule 2.22**. The ownership of less than one percent of the outstanding capital stock of a publicly held corporation shall not be deemed to be a violation of this representation and warranty.

2.23 Absence of Material Change. Except as set forth in **Schedule 2.23** attached hereto, since the Balance Sheet Date:

(a) There has not been and there is not threatened any material adverse change in the financial condition, business or assets of Seller relating to the Station or any material physical damage or loss to any of the Station Assets (whether or not such damage or loss is covered by insurance);

(b) Seller has not taken any action with respect to the Station outside of the ordinary and usual course of business, except as related to the Transactions;

(c) Seller has not borrowed any money or become contingently liable for any obligation or liability of others;

(d) Seller has paid all of its material debts and obligations as they became due;

(e) Seller has not knowingly waived any right of substantial value with respect to the Station;

(f) Seller has maintained its books, accounts and records in the usual, customary and ordinary manner; and

(g) Seller has in all material respects with respect to the Station preserved its business organization intact, kept available the services of its employees, and preserved its relationships with its customers, suppliers and others with whom it deals.

2.24 FAA Compliance. Except as set forth in **Schedule 2.24**, Seller and the Station Assets are in compliance with all rules and regulations of the Federal Aviation Administration applicable to the Station.

2.25 Other Information. None of (a) this Agreement, (b) the schedules attached hereto, (c) any documents delivered pursuant to the terms of this Agreement, or (d) the Financial Statements, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not misleading.

3. REPRESENTATIONS AND WARRANTIES OF BUYER. Buyer represents and warrants to Seller as follows:

3.1 Status. Buyer is a limited liability company which is, or by the Closing will be, duly organized, validly existing and in good standing under the laws of the State of Arkansas. Buyer has the authority to enter into and complete the Transactions, subject to the receipt of all consents, approvals and waivers of the FCC and other persons or parties required as a condition to Buyer's obligations pursuant to Article 7 hereof.

3.2 No Defaults. Neither the execution and delivery of this Agreement nor the consummation by Buyer of the Transactions is an event that, of itself or with the giving of notice or

the passage of time or both, will: (a) conflict with the provisions of Buyer's Articles of Organization or Operating Agreement; (b) constitute a violation of, conflict with or result in any breach of or any default under, result in any termination or modification of, or cause any acceleration of any obligation under, any contract, mortgage, indenture, agreement, lease or other instrument to which Buyer is a party or by which it is bound, or by which it may be affected, or result in the creation of any Security Interest upon any of Buyer's assets, except for agreements, indentures and instruments related to the financing of the Transactions; or (c) violate any judgment, decree, order, statute, rule or regulation applicable to Buyer.

3.3 Corporate Action. All corporate actions and proceedings necessary to be taken by or on the part of Buyer in connection with the Transactions have been duly and validly taken, and this Agreement has been duly and validly authorized, executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with and subject to its terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws from time to time in effect affecting creditors' rights generally or by principles governing the availability of equitable remedies.

3.4 Brokers. With the exception of the consulting agreements between Seller and Media Services Group, and between the Buyer and Media Services Group, there is no agreement under which a broker or finder or other person would have any valid claim against any of the parties to this Agreement for a commission or brokerage fee or payment in connection with this Agreement or the Transactions as a result of any agreement of or action taken by Buyer.

3.5 Litigation. There is no action, suit or proceeding pending or threatened against Buyer which questions the legality or propriety of the transactions contemplated by this Agreement or could materially adversely affect the ability of Buyer to perform its obligations hereunder.

3.6 Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations (subject to a grant of the Assignment Application) and to program the Stations under the TBA under the Communications Act and the rules, regulations and policies of the FCC. There are no facts that would, under existing law and the existing rules, regulations, policies and procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Station or as programmer of the Station under the TBA. No waiver of or exemption from any FCC rule or policy is necessary to be obtained by Buyer in order for the FCC Consent to be granted.

4. COVENANTS OF SELLER. Seller covenants and agrees that from the date hereof until the completion of the Closing:

4.1 Operation of the Business: Except as contemplated by the TBA:

(a) Seller shall continue to carry on the business of the Station and keep its books and accounts, records and files in the usual and ordinary manner in which the business of the Station has been conducted in the past. Seller shall operate the Station in accordance with the terms of the FCC Authorizations and in compliance in all material respects with all applicable laws, rules and regulations and all applicable FCC rules and regulations. Seller shall timely file any necessary applications for renewal of the FCC Authorizations.

(b) Seller shall provide Buyer with copies of all correspondence with the FCC, and of submissions to the FCC, concerning the Auction, as and to the extent permitted by the FCC's "quiet period" rules. Specifically, all communications with Buyer with respect to the Auction shall be solely through Bill Cate as Buyer's representative.

(c) Seller, in all material respects, shall use its commercially reasonable efforts to preserve its business organization, keep available the services of its employees, and preserve its relationships with customers, suppliers and others with whom it deals.

(d) Seller shall keep all Tangible Personal Property and Real Property in good condition and repair, ordinary wear and tear excepted, and shall maintain adequate and usual supplies of office supplies, spare parts and other materials as have been customarily maintained in the past.

(e) Seller shall act and refrain from acting, as the case may be, so as not to cause any of the representations and warranties set forth in Article 2 to be untrue on and as of the Closing Date, except for changes therein in the ordinary and usual course of business.

(f) Prior to the Closing Date, Seller shall not, without the prior written consent of Buyer:

(i) Sell, lease, transfer, or agree to sell, lease or transfer, any of the Station Assets which individually or in the aggregate are material to the operation of the Station;

(ii) Except as may be required by applicable law, grant any raises to employees of the Station except for cost of living increases, pay any substantial bonuses or enter into, terminate, renew or amend any contract of employment with any employee or employees of the Station;

(iii) Enter into, renew, amend or terminate any time sales contracts with respect to the Station except in the ordinary course of business, or enter into any trade or barter arrangements with respect to the sale of commercial advertising except upon the advance written approval of Buyer;

(iv) Enter into, renew or amend any other Contract with respect to the Station except Contracts entered into, renewed or amended (A) in the ordinary course of business, and (B) which provide for the payment to or by Seller of \$1,500 or less; or

(v) Apply to the FCC for any construction permit that would restrict the Station's present operations, or make any change in the Station's buildings, leasehold improvements or fixtures except in the ordinary course of business or that, in the reasonable judgment of Buyer, detract from the operation of the Station or its ability to serve the public interest;

provided, however, that nothing contained in this Agreement shall give Buyer any right to control the programming, operations or any other matter relating to the Station prior to the Closing Date except as permitted under the TBA and the policies of the FCC, and Seller shall retain ultimate control of the programming, operations and all other matters relating to the Station up to the Closing Date.

4.2 Access to Facilities, Files and Records. At the reasonable request of Buyer, Seller shall from time to time give or cause to be given to the members, employees, accountants, counsel, agents, consultants and representatives of Buyer: (a) full access during normal business hours to all facilities, properties, accounts, books, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable of Seller with respect to the Station; and (b) all such other information concerning the affairs of the Station as Buyer may reasonably request. Any historical information relating to the Station or the Station Assets given by Seller to Buyer in writing following a request for such information by Buyer shall be true and correct in all material respects.

4.3 Representations and Warranties. Seller shall give detailed written notice to Buyer promptly upon learning of the occurrence of any event that would cause or constitute a breach, or that would have caused a breach had such event occurred or been known to Seller prior to the date hereof, of any of Seller's representations or warranties contained in this Agreement or in any schedule attached hereto.

4.4 Application for FCC Consent. The parties have filed an application with the FCC requesting the FCC's written consent (the "FCC Consent") to the consummation of the Transactions, including the assignment of the FCC Authorizations to Buyer ("the FCC Application"). Seller shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the FCC Application to a favorable conclusion. Seller shall promptly provide Buyer with a copy of any pleading, order or other document served on Seller relating to the FCC Application. If the Closing occurs prior to the date when the FCC Consent becomes Final (as defined in Section 7.4), then Seller's obligations under this Section 4.4 shall survive the Closing.

4.5 Consents. Marked with an asterisk on **Schedule 1.1(e)** are all Contracts listed therein with respect to which a consent or approval to the Transactions is required ("Restricted Contracts"). Notwithstanding any other section of this Agreement, to the extent that the consent or approval of any third person is required under any Restricted Contract in order to make an

assignment thereof from Seller to Buyer or otherwise to consummate the Transactions, Seller shall use its best efforts to obtain such consents and approvals. If any such consent or approval is not obtained, then Buyer may elect either (a) to exclude any such Restricted Contract from the Contracts assigned by Seller to Buyer hereunder, (b) to accept an assignment of any such Restricted Contract without the required consent or approval, with a commensurate reduction in the Purchase Price if appropriate; or (c) if such Restricted Contract is material to the operation of the Station, to terminate this Agreement.

4.6 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement: (a) Seller shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the Transactions to be fully carried out; and (b) Seller shall not take any action that would make the consummation of this Agreement contrary to the Communications Act or the rules, regulations or policies of the FCC.

5. COVENANTS OF BUYER. Buyer covenants and agrees that from the date hereof until the completion of the Closing:

5.1 Representations and Warranties. Buyer shall give detailed written notice to Seller promptly upon learning of the occurrence of any event that would cause or constitute a breach or would have caused a breach had such event occurred or been known to Buyer prior to the date hereof, of any of the representations and warranties of Buyer contained in this Agreement.

5.2 Application for FCC Consent. Buyer will diligently take, or cooperate in the taking of, all steps that are necessary, proper or desirable to the prosecution of the FCC Application to a favorable conclusion. Buyer will promptly provide Seller with copies of any pleading, order or other document served on it relating to the FCC Application.

5.3 Consummation of Agreement. Subject to the provisions of Section 10.1 of this Agreement: (a) Buyer shall use commercially reasonable efforts to fulfill and perform all conditions and obligations on its part to be fulfilled and performed under this Agreement, and to cause the Transactions to be fully carried out; and (b) Buyer shall not take any action that would make the consummation of this Agreement contrary to the Communications Act or the rules, regulations, or policies of the FCC. In particular, Buyer will abide by the non-disclosure rules applicable to the Auction, and agrees to be bound by the outcome of the Auction.

5.4 Confidentiality. Buyer will hold all information obtained under Section 4.2 of this Agreement in confidence and will not disclose any of such information other than to those assisting Buyer in evaluating and closing the Transactions, their employees and representatives, but in each case only on a need-to-know basis. Buyer's confidentiality obligations hereunder shall not apply to information which (a) is already in the possession of Buyer, (b) becomes generally available to the public other than as a result of its disclosure by Buyer, or the members, managers, officers, employees, agents, or advisors of Buyer, or (c) becomes available to Buyer on a non-confidential basis from a source other than Seller, the Members, or its or their advisors, provided that such source is not known by Buyer to be bound by a confidentiality agreement with or other obligation of secrecy to Seller or another party.

6. CONDITIONS TO THE OBLIGATIONS OF SELLER. The obligations of Seller under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

6.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Buyer shall have performed and complied in all material respects with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date; and

(c) Buyer shall have furnished Seller with a certificate, dated the Closing Date and duly executed by the Managing Member of Buyer, to the effect that the conditions set forth in Sections 6.1(a) and (b) have been satisfied.

6.2 Proceedings.

(a) No party hereto shall be subject to any restraining order, arbitration award or injunction restraining or prohibiting the consummation of the Transactions; no action or proceeding shall have been instituted before any arbitrator, court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of the Transactions; and none of the parties to this Agreement shall have received written notice from any governmental body of (i) its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Transactions, or to commence any investigation (other than a routine letter of inquiry, including a routine Civil Investigative Demand) into the consummation of this Agreement or (ii) the actual commencement of such an investigation.

(b) In the event such a restraining order, award or injunction is in effect or if such an action or proceeding has been instituted and is pending or such a notice of intention is received or such an investigation is commenced, this Agreement may not be abandoned by any party hereto pursuant to this Section 6.2 prior to December 31, 2017, but the Closing shall be delayed during such period. This Agreement may be abandoned after such date if (i) such restraining order, award or injunction remains in effect, or (ii) such action or proceeding remains pending and, in the opinion of counsel to Seller, is likely to succeed on its merits or if, in the reasonable opinion of Seller, there is a likely probability that an investigation will result in an action or proceeding of the type described in clause (a) of this Section 6.2.

6.3 FCC Authorizations. All FCC licenses, approvals and authorizations contemplated by this Agreement shall have been granted.

6.4 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

7. CONDITIONS TO THE OBLIGATIONS OF BUYER. The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

7.1 Representations, Warranties and Covenants.

(a) Each of the representations and warranties of Seller contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct, except to the extent changes are permitted or contemplated pursuant to this Agreement;

(b) Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date; and

(c) Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed on behalf of Seller by all of the Members, to the effect that the conditions set forth in Sections 7.1(a) and (b) have been satisfied.

7.2 Proceedings.

(a) No party hereto shall be subject to any restraining order, award or injunction restraining or prohibiting the consummation of the Transactions; no action or proceeding shall have been instituted before any court or governmental body to restrain or prohibit, or to obtain substantial damages in respect of, the consummation of the Transactions; and none of the parties to this Agreement shall have received written notice from any governmental body of (i) its intention to institute any action or proceeding to restrain or enjoin or nullify this Agreement or the Transactions, or to commence any investigation (other than a routine letter of inquiry, including a routine Civil Investigative Demand) into the consummation of this Agreement or (ii) the actual commencement of such an investigation.

(b) If such a restraining order, award or injunction is in effect or if such an action or proceeding has been instituted and is pending or such a notice of intention is received or such an investigation is commenced, this Agreement may not be abandoned by any party hereto pursuant to this Section 7.2 prior to December 31, 2017, but the Closing shall be delayed during such period. This Agreement may be abandoned after such date if (i) such restraining order, award or injunction remains in effect, or (ii) such action or proceeding remains pending and, in the opinion of counsel to Buyer, is likely to succeed on its merits or if, in the reasonable opinion of Buyer, there is a likely probability that an investigation will result in an action or proceeding of the type described in clause (a) of this Section 7.2.

7.3 FCC Authorizations. All FCC licenses, approvals and authorizations contemplated by this Agreement shall have been granted without any conditions materially adverse to Buyer, and

on terms no more onerous to Buyer than are the terms to Seller under the existing FCC Authorizations, and all of such FCC licenses, approvals and authorizations shall have become Final, except that the requirement that such licenses, approvals and authorizations be Final may be waived by Buyer. For purposes of this Agreement, the term “Final” shall mean that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

7.4 Deliveries. Seller shall have complied with each of its obligations set forth in Section 8.1.

7.5 Other Consents. All consents, approvals and waivers, of other persons or parties as may be required for the consummation of the Transactions shall have been obtained.

7.6 Revised Schedules. Seller shall have delivered to Buyer, at least five days before the Closing Date, a revised form of **Schedule 1.1(e)** as may be necessary to reflect Contracts that have expired, been terminated, been amended, or been entered into in accordance with the terms of this Agreement since the date hereof, together with copies of any such amended or new Contracts.

7.7 Damage to Station Assets. The Station Assets shall not have suffered material damage on account of fire, explosion or other cause of any nature that shall not have been repaired as of the Closing Date; provided, however, that (i) if Buyer elects to waive the conditions set forth in this Section 7.8 and consummate the Closing, then Buyer’s sole and exclusive remedy against Seller with respect to such damage shall be that Buyer may collect and receive the proceeds of any insurance payable to Seller on account of such damages which have not been applied to the repair thereof; and (ii) if such damage is not material and shall not have been repaired as of the Closing Date, Buyer may collect and receive the proceeds of any insurance payable to Seller on account of such damages which have not been applied to the repair thereof.

7.8 Liens Released. All Security Interests other than Permitted Encumbrances shall be released of record and there shall be no liens in respect of the Station Assets, except for Permitted Encumbrances and those that will arise as a direct result of Buyer’s actions in the consummation of the Closing.

7.9 Lessor’s Certificate. Buyer shall have received certificates from the lessors of the Real Property stating that, as of the date of such certificate, (a) the lease is in full force and effect, (b) Seller is not in default under the lease, and (c) to the best of such lessor’s knowledge, no set of facts or circumstances exists which would, with the giving of notice or passage of time, or both, constitute a default by Seller under the lease. Such certificate also shall contain a covenant by such lessor to give Buyer written notice of any default by Seller under the lease occurring after the date of such certificate.

8. ITEMS TO BE DELIVERED AT THE CLOSING.

8.1 Deliveries by Seller. At the Closing, Seller shall deliver to Buyer duly executed by Seller or such other signatory as may be required by the nature of the document:

(a) Bills of sale, certificates of title, endorsements, assignments and other good and sufficient instruments of sale, conveyance, transfer and assignment, in form and substance reasonably satisfactory to Buyer, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest of Seller in and to the Station Assets in accordance with the terms hereof, including an Assignment and Assumption Agreement with respect to the FCC Authorizations, an Assignment and Assumption Agreement with respect to the Contracts, and an Assignment and Assumption Agreement with respect to the leases of real property.

(b) The consents of the FCC referred to in Sections 4.4 and 5.2 and the required consents under Section 4.5;

(c) Certified copies of resolutions, duly adopted by the Members, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Seller of this Agreement and the consummation of the Transactions;

(d) The certificate referred to in Section 7.1(c);

(e) The opinion of counsel referred to in Section 7.3;

(f) The executed Security Agreement; and

(g) Such other certificates and assurances as Buyer may reasonably request in order to achieve the objectives of this Agreement.

8.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

(a) The Purchase Price, which shall be paid in the manner specified in Section 1.5;

(b) The executed Promissory Note in the form of Exhibit B;

(c) Instruments of assumption of the Contracts (other than Excluded Contracts) and of the FCC Authorizations, in accordance with the terms hereof;

(d) Certified copies of resolutions, duly adopted by the Members of Buyer, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance by Buyer of this Agreement and the consummation of the Transactions ;

(e) The certificate referred to in Section 6.1(c);

(f) The executed Security Agreement in the form of Exhibit C; and

- (g) The executed Pledge of Membership Interests in the form of Exhibit D.

9. SURVIVAL; INDEMNIFICATION.

9.1 Survival. All representations, warranties, covenants and agreements contained in this Agreement, or in any exhibit, schedule, certificate, agreement, document or statement delivered pursuant hereto, shall survive (and not be affected in any respect by) the Closing, any investigation conducted by any party hereto and any information which any party may receive, until the fifth anniversary of the Closing Date, whereupon all such representations, warranties, covenants and agreements shall expire and terminate and shall be of no further force or effect, **except** (a) for the representations and warranties contained in Section 2.8, which shall survive the Closing for five years, (b) for the representations and warranties contained in Section 2.14, which shall survive the Closing until the expiration of any applicable statute of limitations, (c) for the covenants contained in Sections 1.3(b), and 11.3, which shall survive the Closing until the expiration of any applicable statute of limitations, and (d) for representations, warranties, covenants and agreements relating to any written claim of a Deficiency (as defined in Section 9.3) which is made prior to a relevant survival expiration date, which shall survive until the existence of such Deficiency has been finally established and the Deficiency is resolved as provided below.

9.2 Basic Provision.

(a) Subject to the provisions of Section 9.4, Seller (an “Indemnifying Party”) hereby agrees to indemnify and hold Buyer, its members, managers, officers and employees, and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Buyer, and their respective successors and assigns (collectively, the “Buyer Indemnitees”) harmless from, against and in respect of, and to reimburse the Buyer Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(a)).

(b) Subject to the provisions of Section 9.4, Buyer (an “Indemnifying Party”) hereby agrees to indemnify and hold Seller, its officers, employees and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Seller, and its or their respective successors and assigns (collectively, the “Seller Indemnitees”) harmless from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 9.3(b)).

9.3 Definition of “Deficiencies”.

(a) As used in this Article 9, the term “Deficiencies” when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Buyer Indemnitees and arising out of, based upon or resulting from:

(i) Any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Seller contained in or made pursuant to or in connection with this Agreement;

(ii) Any error contained in any statement, report, certificate or other document or instrument delivered to the Buyer Indemnitees by Seller or any of the Members pursuant to this Agreement contained in any exhibit or schedule hereto;

(iii) Any failure by Seller to pay or discharge any liability relating to the Station that is not expressly assumed by Buyer pursuant to the provisions of this Agreement;

(iv) Any litigation, proceeding or claim by any third party to the extent relating to the business or operations of the Station prior to the Closing Date;

(v) Any severance pay or other payment required to be paid with respect to any employee of the Station for pre-Closing periods; and

(vi) Any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including any and all Legal Expenses (as defined below)).

(b) As used in this Article 9, the term “Deficiencies” when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and arising out of, based upon or resulting from:

(i) Any misrepresentation, breach of warranty, or any non-fulfillment of any representation, warranty, covenant, obligation or agreement on the part of Buyer contained in or made pursuant to this Agreement;

(ii) Any error contained in any statement, report, certificate or other document or instrument delivered to the Seller Indemnitees by Buyer pursuant to this Agreement or contained in any exhibit or schedule hereto;

(iii) Any failure by Buyer to pay or discharge any liability relating to the Station that is expressly assumed by Buyer pursuant to the provisions of this Agreement;

(iv) Any litigation, proceeding or claim by any third party to the extent relating to the business or operations of the Station after the Closing Date; and

(v) Any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including any and all Legal Expenses (as defined below)).

9.4 Procedures for Establishment of Deficiencies.

(a) In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the “Indemnitees”), which, if sustained, would result in a Deficiency, then the Indemnitees, promptly after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim at the Indemnifying Party’s sole expense and through legal counsel acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees, which shall not be unreasonably withheld, unless such settlement or compromise involves only the payment of money and the Indemnifying Party pays in full the amount of the settlement or compromise and all associated expenses.

(b) The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement such Deficiency shall be deemed established.

(c) In any event involving the claim of any third party, the Indemnitees shall cooperate fully with the Indemnifying Party in the defense of any such claim.

(d) In the event that the Indemnifying Party shall be obligated to indemnify the Indemnitees, the Indemnifying Party shall, upon payment of such indemnity, be subrogated to all rights of the Indemnitees with respect to claims to which such indemnification relates.

9.5 Payment of Deficiencies. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies in cash within fifteen days after the establishment thereof unless such established Deficiency has been paid to Buyer pursuant to the terms of the Escrow Agreement. Any amounts not paid by the Indemnifying Party when due under this Section 9.5 shall bear interest from and after the due date thereof until the date paid at a rate equal to the lesser of: (a) fifteen percent (15%) per annum; or (b) the highest legal rate permitted by applicable law. Nothing contained in this Agreement or the Escrow Agreement shall restrict the Buyer Indemnitees from offsetting amounts due to them under this Section 9 from payments due to Seller under the Note.

9.6 Legal Expenses. As used in this Article 9, the term “Legal Expenses” shall mean any and all fees (whether of attorneys, accountants or other professionals), costs and expenses of any kind reasonably incurred by any person identified herein and its counsel in investigating, preparing for, researching, conferring on, defending against, advising on or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

10. TERMINATION.

10.1 Termination of Agreement. This Agreement may be terminated at any time on or prior to the Closing Date: (a) by the mutual consent of the parties; (b) by any party hereto if the FCC

has denied the approvals contemplated by this Agreement in an order which has become Final; (c) subject to Section 6.2 and Section 7.2, by any party hereto if the Closing has not taken place by the Final Closing Date or, if on the Closing Date Seller has failed to satisfy the conditions set forth in Section 7.1, or Buyer has failed to satisfy the conditions set forth in Section 6.1, whichever is applicable; or (e) by Buyer as provided in Section 10.4. In the event of a termination pursuant to Section 10.1(a), (c) or (e) the Deposit shall be returned to Buyer or its designee. In the event of a termination pursuant to Section 10.1(b), the Deposit shall be returned to Buyer or its designee unless Buyer is the defaulting party, in which case the Deposit shall be delivered to Seller. In the event of a termination pursuant to Section 10.1(d), the Deposit shall be delivered to Seller if the Closing failed to occur solely as a result of a willful and material failure to comply with any covenant or agreement contained herein by Buyer, and shall be returned to Buyer or its designee if the Closing failed to occur for any other reason. In all events any interest accrued on the Deposit shall belong to Buyer.

10.2 Liabilities on Termination or Breach. Except for the obligations contained in Section 5.4 with respect to confidentiality hereof and except for the provisions of Section 10.1 hereof with respect to the disposition of the Deposit, which shall survive any termination of this Agreement, upon termination of this Agreement pursuant to Section 10.1 hereof, this Agreement shall forthwith become null and void. Upon such termination, no party hereto or any of its members, officers, directors, employees, agents, consultants, stockholders, principals, successors or assigns shall have any rights, liabilities or obligations hereunder or with respect hereto; provided, however, that nothing contained herein shall relieve any party from liability for any breach or inaccuracy of any representation or warranty contained herein or any failure to comply with any covenant or agreement contained herein. provided, however, that the receipt of the Deposit by Seller pursuant to Section 10.1 shall be Seller's full, complete and exclusive remedy for any such breach.

10.3 Specific Performance. The parties hereto acknowledge that the Station is of a special, unique and extraordinary character and that damages are inadequate to compensate any breach of this Agreement. Accordingly, in the event of a breach by any party of any of its covenants and agreements to be performed on or before the Closing Date, the other party or parties hereto also may elect to obtain an injunction restraining any such breach, subject to obtaining any requisite approval of the FCC, to enforce this Agreement by a decree of specific performance requiring the party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.4 Due Diligence. If, within 45 days of the date of this Agreement, Buyer (a) discovers any material matter which has not been disclosed in this Agreement or on any schedule hereto, which is required to be disclosed hereunder or which breaches a representation or warranty of Seller hereunder; (b) there has been a material adverse change in the Station or the Station Assets; or (c) the Tangible Personal Property and/or Real Estate is not in a condition acceptable to Buyer, Buyer may elect to terminate this Agreement in its sole discretion, provided that Buyer notifies Seller in writing that it is exercising its rights to terminate this Agreement pursuant to this Section 10.4.

11. GENERAL PROVISIONS.

11.1 Expenses. Each party hereto shall bear all of its expenses incurred in connection with the Transactions, of and including accounting and legal fees incurred in connection herewith; provided, however, that Buyer and Seller shall each pay one-half of (a) any applicable sales tax

expenses incurred in connection with this transaction; and (b) all filing fees in connection with the FCC Application.

11.2 Further Assurances. From time to time prior to, on and after the Closing Date, each party hereto will execute all such instruments and take all such actions as any other party, being advised by counsel, shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and the Transactions. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

11.3 Public Announcements.

(a) Prior to the Closing Date, no party shall, without the approval of the other party hereto, make any press release or other public announcement concerning the Transactions, except as and to the extent that such party shall be so obligated by law, in which case such party shall give advance notice to the other party and the parties shall use commercially reasonable efforts to cause a mutually agreeable release or announcement to be issued.

(b) Notwithstanding the foregoing, the parties acknowledge that the rules and regulations of the FCC require that public notice of the Transactions be made in connection with the FCC Application. The form and substance of such public notice, to the extent not dictated by the rules of the FCC, shall be mutually agreed upon by Seller and Buyer.

11.4 Successors and Assigns. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. No party hereto may assign any of its rights or delegate any of its duties hereunder without the prior written consent of the other parties, and any such attempted assignment or delegation without such consent shall be void.

11.5 Amendments; Waivers. The terms of this Agreement may be changed only by a written instrument executed by the parties. The failure of any party at any time or times to require compliance with any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

11.6 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by confirmed email transmissions) and shall be deemed to have been duly made and received when personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or sent by email, addressed as set forth below:

(a) If to Seller, then to:

{00890546-1 }

Shash Goyal, Ladly Abraham and/or Raj Chakka
I Square Media, LLC
1 Shackleford Drive
Little Rock, Arkansas 72211
Email:

with a copy, given in the manner prescribed above, to:

Michelle A. McClure
Fletcher, Heald & Hildreth, PLC
1300 N. 17th Street, 11th Floor
Arlington, Virginia 22209
Email: mcclure@fhhlaw.com

(b) If to Buyer, then to:

William H. Pollack, Managing Member
LR Telecasting, LLC
5500 Poplar Avenue #1
Memphis, Tennessee 38119
Email: (as previously provided to Seller)

with a copy, given in the manner prescribed above, to:

Barry D. Wood, Esquire
Wood, Martin & Hardy, PC
3300 Fairfax Drive, Suite 200
Arlington, VA 22201
Email: wood@legalcompass.com

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

11.7 Arbitration. Any dispute arising out of or related to this Agreement that Seller and Buyer are unable to resolve by themselves shall, if either party so elects, be settled by arbitration in Memphis, Tennessee. Within five business days from a party's notice of arbitration to the other, Seller and Buyer shall each designate one independent representative, and the two representatives so designated shall select the arbitrator within five business days thereafter. If the parties' representatives are unable to agree on an arbitrator, the immediate past Chairman of the Board of the Arkansas Broadcasters Association shall (if willing) serve as arbitrator, or shall designate an arbitrator; and if such individual shall be unwilling or unable to serve, then the immediate past Chairman of the Tennessee Broadcasters Association shall serve as the arbitrator. The person selected as arbitrator need not be a professional arbitrator, and persons such as lawyers, broadcasters, accountants, broadcast brokers and bankers shall be acceptable, with preference to

individuals knowledgeable concerning the television broadcast industry. Before undertaking to resolve the dispute, the arbitrator shall be duly sworn faithfully and fairly to hear and examine the matters in controversy and to make a just award according to the best of his or her understanding. The arbitration hearing shall be conducted in accordance with the commercial arbitration rules of the American Arbitration Association then in effect, except that the parties shall not file the case with the AAA, have the AAA select the arbitrator, permit the AAA to manage the arbitration, or authorize the AAA to collect a fee in respect of the instant arbitration, and if neither party shall demand that the hearing be transcribed, the hearing shall not be deemed invalid for that reason. The written decision and award of the arbitrator shall be final and binding on Seller and Buyer, except where the arbitrator shall have clearly failed to follow the provisions of this Agreement or applicable substantive law, in which case the aggrieved party may demand that a court modify the award as necessary to bring it in line with this Agreement and such law. Either party may seek modification of the award, by a motion filed with the arbitrator within 30 days of the issuance of the final award or any supplement thereto, regardless of the restrictions on modification normally provided pursuant to the Uniform Arbitration Act or local law. The costs and expenses (including the arbitrator's fee and reasonable attorneys' fees) of the arbitration proceeding shall be assessed between Seller and Buyer in a manner to be decided by the arbitrator so as to make the party deemed not to have breached this Agreement whole, and the assessment shall be set forth in the decision and award of the arbitrator or a supplement hereto. If the award is not paid within thirty days, then judgment on the award may be entered in any court having jurisdiction over the matter. No proceeding based upon any claim arising out of or related to this Agreement shall be instituted in any court by Seller or Buyer against the other except (i) an action to compel arbitration pursuant to this Section, and (ii) an action to modify, vacate or enforce the award of the arbitrator rendered in accordance with this Section.

11.8 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

11.9 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Arkansas without giving effect to principles of conflicts of laws.

11.10 Jurisdiction and Venue. The parties hereto irrevocably and unconditionally submit to the jurisdiction of the United States District Court for the District of Arkansas or any state court of the State of Arkansas sitting in Pulaski County, Arkansas for purposes of any suit, action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement. Each party hereto hereby agrees that service of any process, summons, notice or document by United States registered mail, addressed to Seller in the case of Seller, and to Buyer in the case of Buyer, shall be effective service of process for any such action, suit or proceeding. The parties hereto hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any of the courts listed above and hereby further and irrevocably agree not to plead or claim in any such court that any such suit, action or proceeding has been brought in an inconvenient forum.

11.11 Entire Agreement. This Agreement, the schedules hereto, and the other documents delivered hereunder constitute the full and entire understanding and agreement among the parties

with regard to the subjects hereof and thereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof, except as herein contained. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof.

11.12 Execution; Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

11.13 No Third Party Beneficiary Rights. This Agreement is not intended to and shall not be construed to give any person or entity other than the parties signatory hereto any interest or rights (including any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

11.14 Section Headings, Construction. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation. All references to “Section” or “Sections” refer to the corresponding Section or Sections of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word “including” does not limit the preceding words or terms.

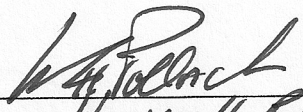
11.15 Post-Closing Reimbursement Obligation. For the period commencing with the Closing Date, Seller shall reimburse Buyer for all amounts paid to some or all of Larry Morton

individually, Kaleidoscope Foundation, Inc., and Pinnacle Media, Inc. (collectively "Morton") in connection with one or more Agreements to Provide Services for the use of airtime on stations owned or controlled by Morton to rebroadcast the signals of the Station during the term of the TBA and the term of the Note. In the event that such reimbursements are not paid to Buyer immediately upon request, Buyer shall have the right of offset against payments otherwise due to Seller under the Note for the amount of any such payment made to Morton during the period preceding the due date of each payment under the Note.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized signatories, all as of the day and year first above written.

BUYER:

L R TELECASTING, LLC

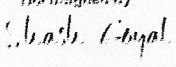
By: 
Name: William H. Pollack
Title: Managing Member

SELLER:

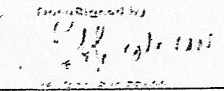
I SQUARE MEDIA, LLC

By: REBEL MEDIA, LLC

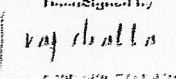
By: SHASHWAT GOYAL

Executed and Signed by

Witnessed by

LADLY ABRAHAM

Executed and Signed by

Witnessed by

MANGARAJU CHAKKA

Executed and Signed by

Witnessed by

Its Members

ASSET PURCHASE AGREEMENT

by and between

I SQUARE MEDIA LLC,
as Seller,

and **L R TELECASTING, LLC,**
as Buyer,

relating to the purchase and sale of the assets of

TELEVISION BROADCAST STATION KMYA-DT

CAMDEN (LITTLE ROCK), ARKANSAS

and

LOW POWER TELEVISION STATION KMYA-LP

SHERIDAN (LITTLE ROCK), ARKANSAS

February 16, 2016

SCHEDULES

1.1(a)	FCC Authorizations
1.1(b)	Tangible Personal Property
1.1(c)	Leases of Real Property
1.1(e)	Contracts
1.2(f)	Excluded Contracts
1.2(i)	Excluded Assets
1.5(c)	Allocation of Purchase Price
2.3	Contracts Affected by Sale
2.6	Exceptions to Financial Statements
2.8	Tax Exceptions
2.9	FCC Matter Exceptions
2.10(d)	Must Carry Elections
2.11	Required Consents
2.12	Title Exceptions
2.13	Lease Exceptions
2.14	Environmental Exceptions
2.15	Legal Compliance Exceptions
2.16	Policies of Insurance
2.17	Employment Agreements and Policies
2.18	Litigation
2.22	Competing Interests of Members and Third Parties
2.23	Material Changes