

AMENDMENT TO OPTION AGREEMENT

This Amendment to Option Agreement (“Amendment”) is made and entered into as of December 15, 2015, by and among (1) Perkin Media, LLC, a Missouri limited liability company (“Perkin”); (2) KY3, Inc., a Missouri corporation (“KY3”) and (3) Schurz Communications, Inc., an Indiana corporation (“Schurz”).

- A. Reference is made to that certain Option Agreement (the “Option Agreement”) dated as of August 23, 2007 by and among Perkin and KY3.
- B. The parties desire to enter into this Amendment to address certain matters related to the Option Agreement.
- C. All capitalized terms used herein and not otherwise defined shall have the same meanings assigned to them in the Option Agreement. All references to sections are to sections of the Option Agreement unless otherwise specified.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and in the Option Agreement and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- 1. **Assignment of Option Agreement.** Pursuant to Section 8.4 of the Option Agreement, KY3 hereby assigns its rights under the Option Agreement in their entirety to Schurz. Schurz hereby assumes all obligations of KY3 under the Option Agreement.
- 2. **Amendment Purchase Price.** In consideration of Perkin’s agreement to this Amendment, Schurz will pay to Perkin Fifty Thousand Dollars (\$50,000) on or before the tenth day after the filing of the application for the Required FCC Consents.
- 3. **Amendments to Option Agreement.**
 - a. Section 5.2(a) is hereby amended to add, after the first sentence, the following: “The applications will specify that they are contingent upon the FCC’s grant of the pending application to assign the license for KYTV to Gray Television Licensee, LLC (FCC File No. BALCDT-20150917ACT).”
 - b. Section 8.3 is amended to add, at the end of subsection (b), the following: “including all reasonable out-of-pocket expenses incurred in connection with participation in the Broadcast Incentive Auction.”
- 4. **Additional Provision Relating to the Broadcast Incentive Auction.** Article V of the Option Agreement is hereby amended by adding the following:

“5.3 Broadcast Incentive Auction. In connection with the broadcast incentive auction to be conducted by the FCC pursuant to the Middle Class Tax Relief and Job Creation Act of 2012, Pub. L. No. 112-96, §§ 6402, 6403, 126 Stat. 156 (2012)(the “Broadcast Incentive Auction”), Perkin and Schurz agree as follows:

(a) Notwithstanding Section 5.2(b)(i), on or before January 12, 2016, Perkin will file an Auction Participation Application on FCC Form 177 with respect to the Station (the “Auction Application”). The Auction Application will elect all available relinquishment options, and will designate Michael A. Scott and Brian J. Lake as Authorized Bidders.

(b) Perkin hereby appoints Michael A. Scott and Brian J. Lake as its authorized agents (“Auction Agents”) for all purposes with respect to the Station’s participation in the Broadcast Incentive Auction. The Auction Agents shall have the authority to take all actions necessary or desirable to submit bids or accept bids on behalf of Perkin in connection with the Broadcast Incentive Auction. In the event that, prior to Closing, Michael A. Scott and Brian J. Lake withdraw from participation or are unable to perform as Authorized Bidders, Perkin shall designate two individuals nominated by Schurz as its Auction Agents and designate them as its Authorized Bidders. Neither of such individuals shall be employed by either Perkin or Schurz.

(c) Schurz agrees to be bound by the actions of the Auction Agents prior to the Closing in connection with the Broadcast Incentive Auction with respect to the Station licenses.

(d) If FCC purchases the channel used by the Station in the Broadcast Incentive Auction, the parties agree to follow the procedures set forth in *Schedule 5.3(d)* attached hereto.

(e) If the Broadcast Incentive Auction is completed prior to the Closing, any proceeds of the Broadcast Incentive Auction will be treated as assets within the scope of Section 1.3.”

5. Counterparts. This Amendment may be executed in any number of counterparts, including via facsimile or electronic mail in pdf form, each of which shall be deemed to be an original and all of which taken together will be deemed to be one and the same instrument. This Amendment, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Amendment to be duly executed as of the day and year first written above.

PERKIN MEDIA, LLC

A handwritten signature in black ink, appearing to read "Bill Perkin", is written over a horizontal line.

Name: *Bill Perkin*

Title: *owner*

SCHURZ COMMUNICATIONS, INC.

Name:

Title:

KY3, INC.

Name:

Title:

IN WITNESS WHEREOF, each of the undersigned parties has caused this Amendment to be duly executed as of the day and year first written above.

PERKIN MEDIA, LLC

Name:
Title:

SCHURZ COMMUNICATIONS, INC.

Marcia K Burdick
Name: Marcia K Burdick
Title: Sr. Vice - Pres.

KY3, INC.

Name:
Title:

IN WITNESS WHEREOF, each of the undersigned parties has caused this Amendment to be duly executed as of the day and year first written above.

PERKIN MEDIA, LLC

Name:

Title:

SCHURZ COMMUNICATIONS, INC.

Name:

Title:

KY3, INC.



Name: Brian A McDonough

Title: President/General Manager