

**Description of the Transaction**

The instant application seeks the Federal Communications Commission's ("FCC's") consent to the assignment of the license for television broadcast station KVCT(TV), Victoria, Texas (Facility ID No. 35846) ("Station") from Surtsey Media, LLC ("Surtsey") to SagamoreHill of Victoria Licenses, LLC ("SHVL"). The sole member of SHVL is SagamoreHill of Victoria, LLC ("SHV"), and the two entities are hereinafter collectively referred to as "SagamoreHill Victoria."

Surtsey; Saga Communications, Inc. ("Saga"); SagamoreHill Victoria; SagamoreHill of Missouri Licenses, LLC ("SHML"); and SagamoreHill of Missouri, LLC ("SHM"), the sole member of SHML, are parties to an Asset Purchase Agreement dated as of May 9, 2017, pursuant to which, following FCC approval, the license for the Station will be assigned from Surtsey to SHVL.<sup>1</sup>

SagamoreHill Victoria; SHML; SHM; and Evening Telegram Company, d/b/a Morgan Murphy Media ("Morgan Murphy") are also parties to a Side Letter Agreement dated May 9, 2017, attached hereto, which relates, among other things, to a grandfathered Time Brokerage Agreement between Saga and Surtsey ("TBA") that will be continued by SagamoreHill Victoria and Morgan Murphy affiliate QueenB Television of Texas, LLC ("QueenB of Texas") upon consummation of the proposed transaction.<sup>2</sup> The form of the TBA that will be executed at closing is attached. In addition, SagamoreHill Victoria and QueenB of Texas will enter into an Option Agreement at or prior to closing relating to the Station. The form of Option Agreement is attached.<sup>3</sup>

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<sup>1</sup> As noted in Assignor's Exhibit 5, certain schedules to the asset purchase agreement are not included in this filing.

<sup>2</sup> As referenced in the Side Letter, Morgan Murphy will provide a guaranty for SagamoreHill financing.

<sup>3</sup> A separate application requesting consent to the assignment of the license of KFJX(TV), Pittsburg, Kansas (Facility ID No. 83992) from Surtsey to SHML is being filed concurrently. Also being filed today are applications for consent to assignment of license of (i) KAVU-TV, KVTX-LP, KMOL-LD, KQZY-LP and KXTS-LD, all Victoria, Texas, from Saga to QueenB of Texas, and (ii) KOAM(TV), Pittsburg, Kansas, from Saga to QueenB Television of Kansas/Missouri, LLC, a separate affiliate of Morgan Murphy. It is respectfully requested that all of these applications be processed and acted on simultaneously.