

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT** (the “**Agreement**”) made and entered into this 26th day of August, 2014, by and among Gray Television Group, Inc. (“**Seller**”), Jeff Chang and Gabriela Gomez, husband and wife (“**Buyer**”) and David Honig (“**Escrow Agent**” and, together with the Seller and the Buyer, the “**Parties**”).

### WITNESSETH:

**WHEREAS**, Seller and Buyer have entered into that certain Asset Purchase Agreement (the “**APA**”) dated as of August 26, 2014, whereby Seller has agreed to sell the Station Assets (as defined in the APA) to Buyer for the sum of Seventy-Five Thousand Dollars (\$75,000.00); and

**WHEREAS**, pursuant to the APA, Buyer has delivered the sum of Twenty-Five Thousand Dollars (\$25,000.00) to Escrow Agent to be held as earnest money (the “**Escrow Deposit**”) for disbursement in accordance with the terms and conditions of this Agreement.

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

1. Seller and Buyer appoint and designate David Honig as Escrow Agent to accept and hold the Escrow Deposit in accordance with the terms of this Agreement.
2. Escrow Agent has deposited the Escrow Deposit, in the Escrow Agent’s escrow account at Industrial Bank, N.A., Washington, DC (the “**Escrow Account**”), and shall thereafter disburse the Escrow Deposit only in compliance with this Agreement. Earnings on the Escrow Deposit shall be the property of Buyer.
3. Following the wire instructions attached hereto as Exhibit A, Escrow Agent shall disburse the Escrow Deposit as follows:

(a) to Seller at the consummation of the sale of the Station Assets (as defined in the APA) to Buyer pursuant to the APA;

(b) to Buyer in the event the APA is terminated, *provided that*, Buyer is not in breach of its obligations under the APA; or

(c) to Seller as damages in the event Escrow Agent receives Seller's notice that Buyer is in breach of its obligations under the APA and, further, that Escrow Agent has not received an objection to said disbursement from Buyer within ten (10) calendar days after receiving notice of said proposed disbursement to Seller.

4. If either Seller or Buyer objects to disbursement of any and all money held in the Escrow Account, Escrow Agent is authorized to deposit the Escrow Deposit and all earnings thereon into a court of appropriate jurisdiction in the District of Columbia, pursuant to an Interpleader Action.

5. Seller and Buyer hereby jointly and equally agree to hold Escrow Agent harmless from and against and to pay all costs, charges, damages and attorney's fees which Escrow Agent in good faith may occur or suffer in any action arising out of this Agreement.

6. Escrow Agent shall have no duties other than those expressly imposed upon him herein and shall not be liable for any act which he may do or omit to do while acting in good faith and in the exercise of his judgment, and any act done or omitted by Escrow Agent on advice of counsel shall be conclusive evidence of such good faith.

7. All notices, demands and requests required or permitted to be given under the provisions of this Escrow Agreement shall be duly given on the date mailed by certified U.S. mail by a carrier such as Federal express or via facsimile, as follows:

If to Escrow Agent:	Law Office of David Honig 3636 16 <sup>th</sup> Street, N.W., Suite B366
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Washington, DC 20010  
Attention: David Honig  
Fax: 202-332-7511

If to Seller: Gray Television Group, Inc.  
4370 Peachtree Road NE  
Atlanta, GA 30319  
Attention: General Counsel  
Fax: 202-747-7791

with a copy (which shall  
not constitute notice) to: Cooley LLP  
1299 Pennsylvania Avenue, N.W., Suite 700  
Washington, DC 20004  
Attention: J. Kevin Mills  
Fax: (202) 842-7899

If to Buyer: Jeff Chang  
171 Main Street #200  
Los Altos, CA 94022  
Fax: 310-388-1353

8. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns, and shall be construed under the laws of the District of Columbia.

9. This Agreement may be executed in one or more counterparts (including facsimile, PDF and other electronic counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures shall be sufficient to bind the Parties to the terms and conditions hereof. This Agreement supersedes any and all prior agreements or understandings between the Parties.

**IN WITNESS WHEREOF**, the Parties have caused this Escrow Agreement to be executed by their duly officers on this day and year first above written.

**ESCROW AGENT**

  
Name: David Honig

**SELLER**

**GRAY TELEVISION GROUP, INC.**

  
Name: Kevin P. Latek  
Title: Senior Vice President

**BUYER**

\_\_\_\_\_  
Name: Jeff Chang

\_\_\_\_\_  
Name: Gabriela Gomez

**IN WITNESS WHEREOF**, the Parties have caused this Escrow Agreement to be executed by their duly officers on this day and year first above written.

**ESCROW AGENT**

\_\_\_\_\_  
David Honig

\_\_\_\_\_  
Name: Jeff Chung  
Title: SELF

\_\_\_\_\_  
Name: Gabriela Gomez  
Title: Self

**EXHIBIT A**  
**WIRE INSTRUCTIONS**

**Escrow Account**

Name on Account:	David E. Honig, Esq. Escrow Account
Name of Bank:	Industrial Bank N.A.
Address of Bank:	Washington, DC 20011
ABA:	#054000959
Account Number:	#1014676