Approved by OMB (Office of Management and Budget) 3060-0031

Assignments

Application Submitted

FAQ (/dataentry/api/download/faq)

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Your application has been submitted for processing.

- Please pay any **fees** associated with this application.
- Use the assigned **File Number** when referencing this application in the future.
- The progress of this application can be tracked on the **Applications** page.

Application Summary

Lead File Number: **0000136266**
Lead Call Sign: **KTIV**
Facility ID: **66170**
Application Purpose: Assignment of Authorization

Status: Submitted
Date Submitted: 02/12/2021

Fees, Waivers, and Exemptions

Exempt from FCC Application Fees? No

Application Type	File Number	Call Sign	Facility ID	Fee Code	Fee Amount
Assignment of Authorization	0000136267	K24JG-D	66171	MDL	$160.00
	0000136266	KTIV	66170	MPT	$1,110.00
				Total	**$1,270.00**

Pay Fees

Assignor Information

Name: KTIV License, LLC
Title:

Address: PO Box 909
Quincy, IL 62306
United States

Phone: +1 (217) 223-5100
Email: bdreasler@quincymedia.com

Contact Representatives

Name: Elizabeth E. Spainhour
Title:

Address: 150 Fayetteville Street
Suite 1700
Raleigh, NC 27601
United States

Phone: +1 (919) 839-0300
Email: espainhour@brookspierce.com

Assignee Information

Name: Gray Television Licensee, LLC
Title:

Contact Representatives

Name: Henry Wendel
Title:

Address: 4370 Peachtree Road, NE
Atlanta, GA 30319
United States

Phone: +1 (404) 504-9828
Email: allfcclms@gray.tv

Address: 1299 Pennsylvania Ave., NW
Suite 700
Washington, DC 20004
United States

Phone: +1 (202) 776-2943
Email: hwendel@cooley.com

View Submitted Applications

/

Federal Communications Commission

(REFERENCE COPY - Not for submission)

Assignments

Lead File Number: **0000136266** | Submit Date: **02/12/2021** | Lead Call Sign: **KTIV** | FRN: **0025026022**
Service: **Full Service Television** | Purpose: **Assignment of Authorization** | Status: **Submitted** | Status Date: **02/12/2021** |
Filing Status: **Active**

General Information

Section	Question	Response
Attachments	Are attachments (other than associated schedules) being filed with this application?	Yes

Fees, Waivers, and Exemptions

Section	Question	Response
Fees	Is the applicant exempt from FCC application Fees?	No
	Indicate reason for fee exemption:	
Waivers	Does this filing request a waiver of the Commission's rule(s)?	No
	Total number of rule sections involved in this waiver request:	

Application Type	Call Sign	Facility ID	Fee Code	Fee Amount
Assignment of Authorization	K24JG-D	66171	MDL	$160.00
	KTIV	66170	MPT	$1,110.00
			Total	**$1,270.00**

Assignments Type

Question	Response
Is this application a pro forma Assignment of Authorization?	No
By answering "Yes" the Applicant certifies that the use of short form pro forma application is appropriate for this transaction?	
Is the Assignment Voluntary or Involuntary:	

Authorizations to be Assigned

Selected Call Signs

Call Sign	Facility ID	File Number	Service	City, State
KTIV	66170	0000136266	DTV	SIOUX CITY, IA
K24JG-D	66171	0000136267	LPT	NORFOLK, NE

Assignment Questions

Question	Response
Were any of the authorizations that are the subject of this application obtained through the Commission's competitive bidding procedures (see 47 C.F.R. Sections 1.2111(a) and 73.5000)?	No
Were any of the authorizations that are the subject of this application obtained through the Commission's point system for reserved channel noncommercial educational stations (see 47 C.F.R. Sections 73.7001 and 73.7003)?	No

Have all such stations operated for at least 4 years with a minimum operating schedule since grant pursuant to the point system?	
Were any of the authorizations that are the subject of this application obtained after award of a dispositive Section 307(b) preference using the Tribal Priority, through Threshold Qualifications procedures, or through the Tribal Priority as applied before the NCE fair distribution analysis set forth in 47 C.F.R. § 73.7002(b)?	No
Have all such stations operated for at least 4 years with a minimum operating schedule since grant?	
Do both the assignor and assignee qualify for the Tribal Priority in all respects?	
LPFM Licenses Only: Has it been at least 18 months since the initial construction permit for the LPFM station was granted?	
LPFM Licenses Only: Does the assignment of the LPFM authorization satisfy the consideration restrictions of 47 CFR Section 73.865(a)(1)?	
LPFM Licenses Only: Were any of the LPFM authorizations that are subject to this application obtained through the Commission's point system for low power FM stations (see 47 CFR Section 73.872)?	
If yes to question above, have all such LPFM stations operated for at least four years since grant pursuant to the point system?" (options – Y/N. If Yes, nothing further required. No requires attachment as follows)"If no to new sub question, list pertinent authorizations in an Exhibit and include in the Exhibit a showing that the transaction is consistent with the requirements of 47 CFR Section 73.865(a)(3).	

Assignor Information

Assignor Name, Type, and Contact Information

Assignor	Type	Address	Phone	Email	FRN
KTIV License, LLC Doing Business As: KTIV License, LLC	Limited Liability Company	Brady Dreasler PO Box 909 Quincy, IL 62306 United States	+1 (217) 223-5100	bdreasler@quincymedia.com	0025026022

Assignor Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Elizabeth E. Spainhour Brooks, Piece, et. al.	150 Fayetteville Street Suite 1700 Raleigh, NC 27601 United States	+1 (919) 839-0300	espainhour@brookspierce.com	Legal Representative

Assignor Legal Certifications

Section	Question	Response
Agreements for Sale /Transfer of Station	Assignor certifies that: (i) it has placed in Assignor's public inspection file(s) and submitted to the Commission as an Exhibit to this application copies of all agreements for the assignment /transfer of the station(s); (ii) these documents embody the complete and final understanding between Assignor and Assignee; and (iii) these agreements comply fully with the Commission's rules and policies	No
	If the transaction is involuntary, the Assignor certifies that court orders or other authorizing documents have been issued and that it has placed in the licensee's/permittee's public inspection file(s) and submitted to the Commission copies of such court orders or other authorizing documents.	

Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which assignee or any party to the application has an attributable interest.	
Character Issues	Assignor certifies that neither licensee/permittee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application or (b) any pending broadcast application in which character issues have been raised	Yes
Adverse Findings	Assignor certifies that, with respect to the Assignor and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Local Public Notice	Assignor certifies that it has or will comply with the public notice requirements of 47 C.F.R. Section 73.3580.	Yes
Auction Authorization	Assignor certifies that more than five years have passed since the issuance of the construction permit for the station being assigned, where that permit was acquired in an auction through the use of a bidding credit or other special measure.	N/A
Anti-Discrimination Certification	Assignor certifies that neither licensee/permittee nor any party to the application have violated the Commission's prohibition against discrimination on the basis of race, color, religion, national origin or sex in the sale of commercially operated AM, FM, TV, Class A TV or international broadcast stations.	Yes

Assignee Information

Assignee Name, Type, and Contact Information

Assignee	Type	Address	Phone	Email	FRN
Gray Television Licensee, LLC	Limited Liability Company	4370 Peachtree Road, NE Atlanta, GA 30319 United States	+1 (404) 504-9828	allfcclms@gray.tv	0018223693

Assignee Contact Representatives (1)

Contact Name	Address	Phone	Email	Contact Type
Henry Wendel Cooley LLP	Henry Wendel 1299 Pennsylvania Ave., NW Suite 700 Washington, DC 20004 United States	+1 (202) 776-2943	hwendel@cooley.com	Legal Representative

Changes in Interest (0)

Party Name	Citizenship	Address	Phone	Email	Interest Before Assignment	Interest After Assignment
					Empty	

Changes in Interest Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	

Parties to the Application (0)

Party Name	Citizenship	Address	Phone	Email	Positional Interest
			Empty		

Parties to the Application Certification

Question	Response
Applicant certifies that equity and financial interests not set forth by the assignee are nonattributable.	Yes

Assignee Legal Certifications

Section	Question	Response
Agreements for Sale	Assignee certifies that: (a) the written agreements in the Assignee's public inspection file and submitted to the Commission embody the complete and final agreement for the sale or transfer of the station(s); and (b) these agreements comply fully with the Commission's rules and policies.	No
Other Authorizations	Please upload an attachment detailing the call signs, locations, and facility identifiers of all other broadcast stations in which Assignee or any party to the application has an attributable interest.	
Multiple Ownership	Is the assignee or any party to the application the holder of an attributable radio or television joint sales agreement or an attributable radio or television time brokerage agreement with the station(s) subject to this application or with any other station in the same market as the station(s) subject to this application?	No
	Assignee certifies that the proposed assignment complies with the Commission's multiple ownership rules and cross-ownership rules.	Yes
	Assignee certifies that the proposed assignment: (1) does not present an issue under the Commission's policies relating to media interests of immediate family members; (2) complies with the Commission's policies relating to future ownership interests; and (3) complies with the Commission's restrictions relating to the insulation and nonparticipation of non-party investors and creditors.	Yes

	Does the Assignee claim status as an "eligible entity," that is, an entity that qualifies as a small business under the Small Business Administration's size standards for its industry grouping (as set forth in 13 C.F.R. § 121-201), and holds (1) 30 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet; or (2) 15 percent or more of the stock or partnership interests and more than 50 percent of the voting power of the corporation or partnership that will own the media outlet, provided that no other person or entity owns or controls more than 25 percent of the outstanding stock or partnership interests; or (3) More than 50 percent of the voting power of the corporation that will own the media outlet (if such corporation is a publicly traded company)?	No
	Does this assignment include a grandfathered cluster of stations?	No
	Applicant certifies that it will come in compliance by divesting the necessary station(s) within 12 months of the consummation of this transaction to: A) An Eligible Entity (as defined in Item 6d, above).	
	B) An Irrevocable Trust that will assign the station(s) to an Eligible Entity.	
	NCE Diversity of Ownership Points. Does the assignee or any party to the application have an attributable interest in an NCE FM or NCE TV station received through the award of “diversity of ownership” points in the point system analysis?	No
	If ‘Yes,’ the assignee certifies that (1) its attributable NCE FM or NCE TV station has been on the air for at least four years; and/or (2) none of the proposed assigned stations overlap the principal community contour of the NCE FM or NCE TV station received through the award of diversity points in the point system analysis (see 47 CFR Section 73.7005(c)).	
Acquisition of Control	Please upload an attachment listing the file number and date of grant of FCC Form 301, 314, or 315 application by which the Commission approved the qualifications of the individual or entity with a pre-existing interest in the licensee/permittee that is now acquiring control of the licensee/permittee as a result of the grant of this application.	
Character Issues	Assignee certifies that neither assignee nor any party to the application has or has had any interest in, or connection with: (a) any broadcast application in any proceeding where character issues were left unresolved or were resolved adversely against the applicant or any party to the application; or (b) any pending broadcast application in which character issues have been raised.	Yes

Adverse Findings	Assignee certifies that, with respect to the assignee and each party to the application, no adverse finding has been made, nor has an adverse final action been taken by any court or administrative body in a civil or criminal proceeding brought under the provisions of any law related to any of the following: any felony; mass media-related antitrust or unfair competition; fraudulent statements to another governmental unit; or discrimination.	Yes
Financial Qualifications	Assignee certifies that sufficient net liquid assets are on hand or are available from committed sources to consummate the transaction and operate the station(s) for three months.	Yes
Program Service Certification	Assignee certifies that it is cognizant of and will comply with its obligations as a Commission licensee to present a program service responsive to the issues of public concern facing the station's community of license and service area.	Yes
Auction Authorization	Assignee certifies that where less than five years have passed since the issuance of the construction permit and the permit had been acquired in an auction through the use of a bidding credit or other special measure, it would qualify for such credit or other special measure.	N/A
Equal Employment Opportunity (EEO)	If the applicant proposes to employ five or more full-time employees, applicant certifies that it is filing simultaneously with this application a Model EEO Program Report on FCC Form 396-A.	Yes

Assignee Alien Ownership

Question	Response
1) Is the applicant a foreign government or the representative of any foreign government as specified in Section 310(a) of the Communications Act?	No
2) Is the applicant an alien or the representative of an alien? (Section 310(b)(1))	No
3) Is the applicant a corporation, or non-corporate entity, that is organized under the laws of any foreign government? (Section 310(b)(2))	No
4) Is the applicant an entity of which more than one-fifth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens or their representatives or by a foreign government or representative thereof or by any entity organized under the laws of a foreign country? (Section 310(b)(3))	No
5) Is the applicant directly or indirectly controlled by any other entity of which more than one-fourth of the capital stock, or other equity or voting interest, is owned of record or voted by aliens, their representatives, or by a foreign government or representative thereof, or by any entity organized under the laws of a foreign country? (Section 310(b)(4))	No
6) Has the applicant received a declaratory ruling(s) under Section 310(b)(4) of the Communications Act?	No
6a) Enter the citation of the applicable declaratory ruling by DA/FCC number, FCC Record citation, release date, or any other identifying information.	
7) Has there been any change in the applicant's foreign ownership since issuance of the declaratory ruling(s) cited in response to Question 6?	
8) Does the applicant certify that it is in compliance with the terms and conditions of the foreign ownership declaratory ruling(s) cited in response to Question 6?	
9) In connection with this application, is the applicant filing a foreign ownership Petition for Declaratory Ruling pursuant to Section 310(b)(4) of the Communications Act?	No

Assignee Certification

Section	Question	Response
General Certification Statements	Assignee certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignee further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinentstandards and criteria set forth in the application instructions and worksheets.	
	The Assignee certifies that neither the Assignee nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1. 2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignee certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	
Authorized Party to Sign	**FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID** Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	**Robert J Folliard , J .** *Assistant Secretary* 02/12/2021

Assignor Certification

Section	Question	Response
General Certification Statements	Assignor certifies that it has answered each question in this application based on its review of the application instructions and worksheets. Assignor further certifies that where it has made an affirmative certification below, this certification constitutes its representation that the application satisfies each of the pertinentstandards and criteria set forth in the application instructions and worksheets.	

	The Assignor certifies that neither the Assignor nor any other party to the application is subject to a denial of Federal benefits pursuant to §5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 862, because of a conviction for possession or distribution of a controlled substance. This certification does not apply to applications filed in services exempted under §1.2002(c) of the rules, 47 CFR . See §1. 2002(b) of the rules, 47 CFR § 1.2002(b), for the definition of "party to the application" as used in this certification § 1.2002 (c). The Assignor certifies that all statements made in this application and in the exhibits, attachments, or documents incorporated by reference are material, are part of this application, and are true, complete, correct, and made in good faith.	
Authorized Party to Sign	**FAILURE TO SIGN THIS APPLICATION MAY RESULT IN DISMISSAL OF THE APPLICATION AND FORFEITURE OF ANY FEES PAID** Upon grant of this application, the Authorization Holder may be subject to certain construction or coverage requirements. Failure to meet the construction or coverage requirements will result in automatic cancellation of the Authorization. Consult appropriate FCC regulations to determine the construction or coverage requirements that apply to the type of Authorization requested in this application. WILLFUL FALSE STATEMENTS MADE ON THIS FORM OR ANY ATTACHMENTS ARE PUNISHABLE BY FINE AND /OR IMPRISONMENT (U.S. Code, Title 18, §1001) AND/OR REVOCATION OF ANY STATION AUTHORIZATION (U.S. Code, Title 47, §312(a)(1)), AND/OR FORFEITURE (U.S. Code, Title 47, §503).	
	I certify that this application includes all required and relevant attachments.	Yes
	I declare, under penalty of perjury, that I am an authorized representative of the above-named applicant for the Authorization(s) specified above.	**Ralph M. Oakley** *President* 02/12/2021

Attachments

File Name	Uploaded By	Attachment Type	Description	Upload Status
Agreements for Sale-Transfer of Stations Exhibit.pdf	Applicant	Assignor Legal Certifications	Agreements for Sale-Transfer of Stations Exhibit	Done with Virus Scan and/or Conversion
Comprehensive Exhibit-Redacted.pdf	Applicant	Assignee Legal Certifications	Comprehensive Exhibit	Done with Virus Scan and/or Conversion
Gray Agreements Exhibit 2.2021 (244325162.pdf	Applicant	Assignee Legal Certifications	Agreements for Sale-Transfer of Stations Exhibit	Done with Virus Scan and/or Conversion
Gray Other Authorizations Exhibit 2.2021(244325343.pdf	Applicant	Assignee Legal Certifications	Transferee-Assignee Other Authorizations	Done with Virus Scan and/or Conversion
KXLT Joint Sales Agreement.pdf	Applicant	Assignor Legal Certifications	KXLT Joint Sales Agreement	Done with Virus Scan and/or Conversion
KXLT Option Agreement with Amendments.pdf	Applicant	Assignor Legal Certifications	KXLT Option Agreement with Amendment	Done with Virus Scan and/or Conversion
KXLT Shared Services Agreement with Amendment.pdf	Applicant	Assignor Legal Certifications	KXLT Shared Services Agreement with Amendment	Done with Virus Scan and/or Conversion
Stock Purchase Agreement.pdf	Applicant	Assignor Legal Certifications	Stock Purchase Agreement	Done with Virus Scan and/or Conversion

Transferor-Assignor Changes in Interest.pdf	Applicant	All Purpose	Transferor-Assignor Changes in Interest	Done with Virus Scan and/or Conversion
Transferor-Assignor Other Authorizations.pdf	Applicant	Assignor Legal Certifications	Transferor-Assignor Other Authorizations	Done with Virus Scan and/or Conversion
WHOI Option Agreement.pdf	Applicant	Assignor Legal Certifications	WHOI Option Agreement	Done with Virus Scan and/or Conversion

AGREEMENTS FOR SALE/TRANSFER OF STATIONS

Please refer to the assignee/transferee's comprehensive exhibit.

COMPREHENSIVE EXHIBIT

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Exhibit E1 – Fort Wayne Audience Shares

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Exhibit E3 – WISE-TV Broker Letter

Exhibit F1 – Duluth-Superior Audience Shares

Exhibit F2 – KDLH(TV) *Pro Forma* Financials

Exhibit F3 – KDLH(TV) Broker Letter

Exhibit G – KRII(TV) Satellite Waiver

Exhibit H – WYOW(TV) Satellite Waiver

Exhibit I – Independent Television Voices

Exhibit J – Independent Radio Voices

1. Introduction and Summary

This application is one of several concurrently filed applications that seek the Commission's consent to Gray Television, Inc.'s ("Gray") proposed acquisition (the "Transaction") of Quincy Media, Inc ("Quincy") (Gray and Quincy collectively are herein referred to as the "Applicants"). Specifically, the applications seek consent to the long-form transfer of control to Gray of certain license-holding subsidiaries of Quincy. A list of Quincy's full-power television and radio station licenses that are being transferred is provided in Exhibit A. In addition, the instant application seeks consent to the *pro forma* assignment of certain of the Quincy licenses to Gray Television Licensee, LLC. Gray will soon enter into agreements with third parties to divest the remaining Quincy licenses.

Upon completion of the Transaction and the proposed divestitures, Gray will own television stations and three radio stations across 102 markets with the highest rated television station in 77 markets and one of the top two rated stations in 90% of the markets Gray will serve. Quincy's stations are high quality television stations with strong reputations for a commitment to excellence in local news operations, programming, community engagement and public service. Gray believes that Quincy's stations will make a substantial contribution to fulfilling Gray's mission to operate stations with the highest journalistic commitment and exceptional community service in markets across the country.

The Applicants have structured the Transaction to address in advance any potential concerns about competition, localism or diversity. Following consummation of the Transaction, Gray will have a national audience reach of just 17.92% under current rules – less than half the national television audience limit.[1] To ensure compliance with the local television ownership limits, Gray proposes to:

- Divest of nine full power television stations, including two authorized broadcast television satellite stations, in six markets;
- Acquire stations in three markets pursuant to failing station waivers; and
- Obtain reauthorization of satellite authority for two existing broadcast television satellite stations.

This Transaction strongly serves the public interest, and the Applicants urge the Commission to promptly process and grant the associated applications.

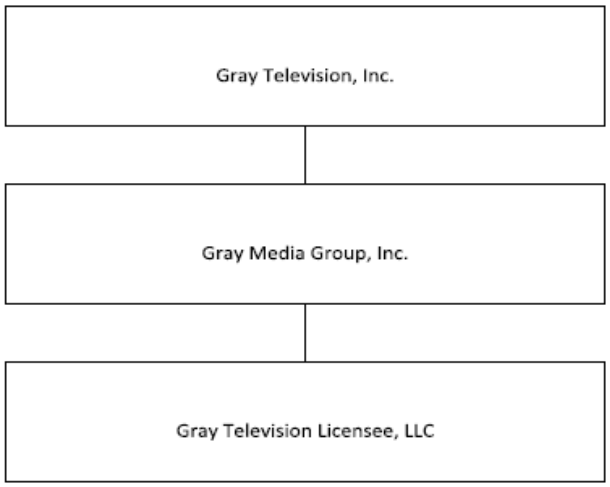
[1] Without application of the UHF discount and with the planned divestitures, Gray's national ownership reach is only 25.5326%.

2. Description of Transaction

The instant Transaction is an acquisition of Quincy by Gray that will be accomplished through the acquisition of 100% of the capital stock of Quincy from the Quincy stockholders (the "Stock Acquisition"). Under the terms of the stock purchase agreement among the parties, Gray will acquire Quincy for $925 million (subject to adjustment as set forth in the Agreement).[2]

Immediately following the consummation of the Transaction, Gray will effectuate a reorganization. Certain subsidiaries of Quincy that hold FCC licenses (the "Merger License Subs") will be merged, directly or indirectly through a series of mergers, with and into Gray Television Licensee, LLC, with Gray Television Licensee, LLC as the surviving entity. Certain subsidiaries of Quincy that hold FCC licenses (the "Continuing Merger Subs") will remain subsidiaries of Quincy for a period of time following consummation of the Transaction. At the conclusion of the Transaction, (a) Gray Television Licensee, LLC will directly hold the FCC Licenses of the Merger License Subs; and (b) the Continuing Merger Subs will be direct or indirect subsidiaries of Quincy, which will be a subsidiary of Gray.[3] In accordance with Commission precedent, immediately following the consummation of the Transaction, Gray will complete the divestiture of the below listed divestiture stations and the above-described internal reorganization.

At no time will Gray exercise control over the stations it will divest.[4] Following the Transaction, the divestitures, and the internal reorganization all of Gray's FCC licenses will be held by Gray Television Licensee, LLC, which is an indirect subsidiary of Gray:



[2] Quincy owns and operates two newspapers, which Gray will not acquire as part of this Transaction.

[3] The Transaction and the post-closing reorganization discussed herein are illustrated in Exhibit B.

[4] *See, e.g.,* John H. Phipps, Inc., *Memorandum Opinion and Order*, 11 FCC Rcd 13053, 13056 ¶ 9 (1996) (permitting non-substantive "essentially instantaneous" transfers to complete complex transactions).

To facilitate the Commission's review of the Transaction, Gray has elected to divest a total of nine television stations in six markets where the acquisition would raise local ownership issues. Specifically, on February 1st, Gray began a formal process to market the stations listed below to a diverse pool of existing broadcasters and potential new entrants, and that process should be completed expeditiously.

Market (DMA Rank and Name)	Divested Quincy Station(s)
64. Tucson	KVOA(TV)
81. Madison	WKOW(TV)
84. Paducah-Cape Girardeau-Harrisburg	WSIL-TV and KPOB(TV)
92. Cedar Rapids-Waterloo-Iowa City-Dubuque	KWWL(TV)
129. La Crosse-Eau Claire	WXOW(TV) and WQOW(TV)
136. Wausau-Rhinelander	WAOW(TV) and WMOW(TV)

3. Public Interest Benefits of the Transaction

Gray's acquisition of the Quincy stations will bring together two companies with strong reputations of producing top-quality local news and equally strong commitments to excellence in public service. The Transaction also will allow Gray to become a stronger, more diverse company that is better able to serve the needs of the many communities it serves. Acquiring Quincy's stations will better position Gray to continue providing its markets with the same quality of local television service that viewers in the largest markets have always enjoyed. The Transaction will accomplish these goals while preserving and promoting competition.

Headquartered in Atlanta, Georgia, Gray owns and/or operates television stations across 94 television markets, including the number one rated television station in 70 markets and the first or second highest rated television station in 86 markets, as calculated by Comscore, Inc.'s audience measurement service. In 2020 alone, Gray's television stations won four highly coveted National Edward R. Murrow awards, 49 regional Edward R. Murrow awards, and multiple NAB Service to America awards, including the NAB Leadership Foundation's Broadcast Ownership Group award for Service to Community in honor of Investigate TV's series "Measure of Hate," as well as the Service to Community Awards for both small and medium sized markets.[5] Gray also was the only television broadcaster awarded a grant from Google's GNI Innovation Challenge to support a multiplatform journalism project. Gray's project focuses on health disparities in the Mississippi Delta and Appalachia regions of the country. For this year-long project, Gray has committed journalists from more than 25 Gray stations, its DC News Bureau, and Investigate TV to the project. In short, each of the stations

[5] Gray station WNDU-TV, South Bend, Indiana took the prize for medium sized markets for its reporting and community activism surrounding school bus stop safety in its *Never Again: Preventing Bus Stop Tragedies* campaign; and WJHG-TV, Panama City, Florida won the award for small markets based on its reporting about Hurricane Michael and advocacy for federal disaster relief as part of the station's *Remembering the Forgotten* initiative.

that Gray proposes to acquire from Quincy will benefit from Gray's commitments to localism and journalism.

Quincy is a privately-held fifth and sixth generation family-owned media company that has owned and operated broadcast stations since 1947 and television stations, specifically, since 1953. Quincy has long demonstrated its commitment to the communities it serves by providing the best in local news, community affairs, and entertainment programming. Quincy also has a strong track record of supporting social service and non-profit organizations in its markets.

Over Quincy's seventy-plus years of public service, Quincy stations have received numerous awards and continuous recognition from local, state, and national organizations for its leadership in the areas of news, weather, and sports as well as their support of initiatives and events that promote and enhance the communities they serve. Specific examples of this recognition include:

- WPTA(TV), Fort Wayne, IN: Indiana Broadcasters Association Station of the Year for two consecutive years; National Edward R. Murrow award for Investigative Journalism two years in a row; Regional Murrow award for Excellence in Sound; Regional Emmy for Overall Excellence, Daytime Newscast, and Weekend newscast; Society of Broadcast Journalists Best Newscast and Best Sports Report.

- WEEK-TV, Peoria, IL: Illinois Broadcaster Association awards for Best Weathercaster, Best Community Service; Regional Edward R. Murrow award for Hard News and Excellence in Social Media.

- WREX(TV), Rockford, IL: Four National Edward R. Murrow awards, Excellence in Video over past three years; Regional Edward R. Murrow awards including Overall Excellence for five consecutive years; 10 Regional Emmy nominations, including Emmy win for Weather Reporting and Societal Concerns; 18 Illinois Broadcasters Association awards; Eight Illinois AP awards, including Outstanding News Operation for the third year in a row.

- KBJR-TV, Superior, WI: Regional Emmys for Best Daytime Newscast and Hard News Reporting; four awards from Midwest Broadcast Journalists Association; Best Evening Newscast from Wisconsin Broadcasters Association.

- KTIV(TV), Sioux City, IA: Six Regional Emmy nominations including Overall Excellence; 10 Iowa Broadcast News Association awards, including firsts for Overall Excellence, Best Newscast, Weather Coverage, Sportscast, Flood Coverage and Spot News.

- KTTC(TV), Rochester, MN: Three nominations for Midwest Emmys, First Place Awards for Best Newscast and Breaking News and many nominations for Minnesota Society of Professional Journalist Awards in various categories, and two Awards of Merit in the past two years in the Eric Sevareid Awards.

- WBNG-TV, Binghamton, NY: Seven First Place awards from New York State Broadcasters Association for Outstanding Breaking News Coverage, Outstanding Live on the Scene Reporting, Outstanding Weathercast, Outstanding Sportscast, Outstanding PSA and Outstanding Use of User Generated Content.

- WVVA(TV), Bluefield, WV: Several awards from West Virginia Broadcaster Association, including Best Morning Newscast, Best Investigative News Story, and Best News Photographer.

- WGEM-TV, Quincy, IL: Television Station of the Year by Missouri Broadcasters Association, Best Newscast from Illinois Broadcasters Association, 11 Iowa Broadcast News Association awards including firsts for Political Coverage, News Photography, Sports Coverage and Sports Play-by-Play, and Regional Murrow awards for Breaking News.

Both Gray and Quincy individually have stood for and invested in the proposition that viewers in all sized markets deserve the same quality and quantity of local news and information service that viewers in largest markets receive. Delivering on that promise is harder than it sounds, because delivering high-quality news is just as expensive in small and medium sized markets like those in which Quincy operates, yet smaller markets by their nature produce less advertising and retransmission consent revenue than larger markets due to their smaller population. At the same time, these markets are often geographically larger, creating increased operating costs to reach viewers. Moreover, while these markets may have relatively smaller populations, broadcasters serving these markets face the same competitive challenges that all broadcasters face. The market fragmentation caused first by cable networks and more recently by Internet programing offered by services like Netflix and Hulu has affected small and medium sized markets just as much as the larger urban centers. Meanwhile, the costs of program acquisition continue to skyrocket, as the value of live sports and other programming that can draw a mass audience increases. Gray and Quincy have embraced and overcome these challenges individually, and the combined company will have the resources to improve on their individual accomplishments. This combined portfolio of leading local media outlets will excel at what they do best, which is to provide the local news that local communities trust, the entertainment and sports content that viewers crave, and the audience reach that advertisers demand.

In addition to improving local coverage of local issues, Gray will pair its tremendous local and regional newsgathering capabilities with national reporting resources. In particular, Gray's Washington, D.C. News Bureau will ensure that Gray's local communities are fully informed of developments in the nation's capital that affect them every day. Gray's D.C. News Bureau has grown significantly since its creation in 2015 and now employs eleven journalists that help connect lawmakers in Washington to their constituents.[6] Gray's seasoned reporters in D.C. provide national coverage through a local lens. They work with their colleagues in Gray's

[6] Press Release, Gray Television, Gray Expands Its Washington DC News Team with Two More Senior Journalists (Jan. 5, 2021), https://graytv.gcs-web.com/node/17836/pdf.

local markets to identify the key political issues that viewers care about most and the reporters in the D.C. Bureau highlight those key issues in segments that are produced in D.C.[7] Last year, the Bureau's efforts produced more than 7,000 unique stories of local interest covering nearly 300 lawmakers and interviewing dozens of high-level officials in the federal government.

Never has Gray's D.C. News Bureau been more important to local communities than during the last year when the Bureau has produced hundreds of segments covering the COVID-19 pandemic from the nation's capital for Gray's local stations. Those segments include interviews with Dr. Anthony Fauci, Director of the National Institute of Allergy and Infectious Diseases[8] and Jovita Carranza, Administrator of the Small Business Administration,[9] along with numerous other stories focused on the effects that the pandemic has had on the health, safety, and economy of Gray's viewers. Bringing the benefits of Gray's D.C. News Bureau to the former Quincy markets will be a concrete benefit to every news viewer in Quincy's communities.

Gray also operates Investigate TV, a national investigative unit that produces in-depth reports focusing on the local impact of national issues.[10] The national investigative unit partners with Gray's local investigative journalists to probe issues of broad importance while focusing on the effects that those issues have on local communities. These award-winning journalists produce long form documentary style or shorter segments with broad relevance and bearing to each of Gray's stations and viewers. Like Gray's Washington, D.C. News Bureau, the Investigate TV team has led the way in producing important COVID-related stories for Gray's local stations that have not been the focus of the national media. For example, in early March, when there were only a handful of confirmed cases of COVID-19, the team of investigative reporters built a tool called the COVID-By-County Map to track coronavirus infections, deaths, and recoveries across every county in the country.[11] This tool allowed Gray's local stations to

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[7] A recent profile in Boston University's *Bostonia* details the excellent work of Gray's Washington, D.C. news bureau in connection local markets to relevant events in Washington. *Joel* Brown, *Jacqueline Policastro of Gray Television Delivers the Beltway to Heartland* Viewers, Bostonia (Summer 2018), http://www.bu.edu/bostonia/summer18/gray-television-washington-news-bureau-chief-jacqueline-policastro/.

[8] Jacqueline Policastro and Tyler Smith, *One-on-One with Dr. Fauci: The Next Hot Zones, African American Deaths, and Safety for Factory Workers*, GRAY WASHINGTON NEWS BUREAU (Apr. 7, 2020, 4:05 PM), https://www.graydc.com/content/news/one-on-one-with-dr-fauci-the-next-hot-zones-african-american-deaths-and-safety-for-factory-workers-569447381.html.

[9] Peter Zampa, *One-on-One with Administrator Carranza: Loan Difficulties, Remedy for Unemployment, and Additional Funding Needs*, GRAY WASHINGTON NEWS BUREAU (Apr. 8, 2020, 6:28 PM), https://www.graydc.com/content/news/One-on-one-with-Administrator-Carranza-Loan-program-difficulties-unemployment-remedies-and-additional-funding-needs-569487011.html.

[10] National Association of Broadcasters, *Raycom's National Investigative Unit*, NAB PILOT (Mar. 1, 2018).

[11] Andrew Heyward, *A New Way to Track Coronavirus*, KNIGHT-CRONKITE NEWS LAB (Apr. 2, 2020), https://cronkitenewslab.com/broadcast/2020/04/02/new-way-to-track-coronavirus/. The COVID-by-County Map can be found here: https://www.investigatetv.com/county-map/.

show how coronavirus spreads across their local counties and how their communities compare to other hotspots. This was a crucial contribution to the fight against the pandemic, because Gray's stations were able to highlight rural hotspots that were often missed by the national media, which was naturally focused on larger, more populous cities. Gray's ability to provide this early warning in smaller communities where hospital beds are more scarce and COVID-19 comorbidities like advanced age and obesity are more common, helped save lives. These kinds of contributions to both local community news coverage and the national dialogue on important issues like COVID-19 are possible only with the kinds of economies of scale and scope that the instant Transaction promotes. Gray has incorporated Investigate TV across the company's footprint and will make similar efforts to make Investigate TV's journalists available to the stations Gray acquires from Quincy.

In addition to improving the quality, breadth, and depth of local, regional, and national news, Gray has committed to complementary investments that will further strengthen its stations' service to their communities. One of the changes that Gray expects to make soon after closing is to upgrade the applications that Quincy uses to connect its stations with online viewers. Quincy has relied upon a third-party vender to produce its local station applications. But those applications are limited to mobile devices on the iOS and Android platforms. Gray expects to have its in-house development team produce new applications that will allow OTT viewers to access station content on Apple TV, Roku, and Fire TV. By creating these new applications through which viewers can access local news and weather, Gray will be able to more efficiently upgrade the applications and save time and money as they upgrade those same applications in the future. In addition, as companies continue to create new streaming media platforms, Gray will be able to explore creation of applications that will pair with those new platforms far more efficiently than Quincy could do with a third-party vendor.

S&P Global recently released a report concluding that consumers are increasingly relying on streaming media devices to access content on their televisions. Use of these streaming media devices is growing quickly, in large part because streaming media devices offer more applications than smart TVs.[12] Accordingly, broadcasters like Gray need to adapt with their viewers and ensure that their local news and weather content is available on these platforms. Here again, achieving the necessary awareness of these trends and the ability to adapt to them is promoted by the kinds of operational synergies that will result from this Transaction.

For these reasons, in the current media environment, the public interest affirmatively demands approval of Gray's acquisition of Quincy. This Transaction is amply supported by recent Commission findings that smaller markets – like those served by Quincy – receive higher quality and increased quantity of local news as a result of transactions that provide broadcasters with efficiencies at the local level.[13] There can be no doubt that this Transaction will serve the public interest, and the Commission should not hesitate to approve Gray's efforts to enhance its

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[12] *See* Keith Niseen, *Streaming Media Devices and Smart TVs: A Match Made in Heaven*, S&P Global Market Intelligence (Dec. 22, 2020, 3:56 PM).

[13] *See* Kim Makuch and Jonathan Levy, *Market Size and Local Television News*, Office of Economics and Analytics Federal Communications Commission (Jan. 15, 2021), https://docs.fcc.gov/public/attachments/DOC-369214A1.pdf.

public service by increasing its scale and scope to meet the changes of the marketplace. Approving this Transaction will help secure the future success of the public services these companies have enthusiastically taken it upon themselves to provide.

4. Other Authorizations

The following chart provides a list of licenses of full power television stations and radio stations currently held by Gray through its license subsidiary Gray Television Licensee, LLC:

CALL SIGN	FCC ID	City of License	State
KAIT	13988	Jonesboro	Arkansas
KALB-TV	51598	Alexandria	Louisiana
KBSD-DT	66414	Ensign	Kansas
KBSH-DT	66415	Hays	Kansas
KBSL-DT	66416	Goodland	Kansas
KBTX	6669	Bryan	Texas
KCBD	27507	Lubbock	Texas
KCRG-TV	9719	Cedar Rapids	Iowa
KCWO-TV	42008	Big Spring	Texas
KCWY-DT	68713	Casper	Wyoming
KDLT-TV	55379	Sioux Falls	South Dakota
KDLV-TV	55375	Mitchell	South Dakota
KEYC-TV	68853	Mankato	Minnesota
KEYU	83715	Borger	Texas
KFDA-TV	51466	Amarillo	Texas
KFVE	664	Kailua-Kona	Hawaii
KFVS-TV	592	Cape Girardeau	Missouri
KFYR-TV	41427	Bismarck	North Dakota
KGIN	7894	Grand Island	Nebraska
KGMB	34445	Honolulu	Hawaii
KGNS-TV	10061	Laredo	Texas
KGWN-TV	63166	Cheyenne	Wyoming
KHNL	34867	Honolulu	Hawaii
KHSD-TV	34348	Lead	South Dakota
KKCO	24766	Grand Junction	Colorado
KKTV	35037	Colorado Springs	Colorado
KLCW-TV	77719	Wolfforth	Texas
KLTV	68540	Tyler	Texas
KMOT	41425	Minot	North Dakota
KMVT	35200	Twin Falls	Idaho
KNCT	9754	Belton	Texas
KNEP	17683	Sidney	Nebraska
KNHL	48003	Hastings	Nebraska
KNIN-TV	59363	Caldwell	Idaho

CALL SIGN	FCC ID	City of License	State
KNOE-TV	48975	Monroe	Louisiana
KNOP-TV	49273	North Platte	Nebraska
KOGG	34859	Wailuku	Hawaii
KOLD-TV	48663	Tucson	Arizona
KOLN	7890	Lincoln	Nebraska
KOLO-TV	63331	Reno	Nevada
KOSA-TV	6865	Odessa	Texas
KOTA-TV	34347	Rapid City	South Dakota
KPLC	13994	Lake Charles	Louisiana
KPRY-TV	48660	Pierre	South Dakota
KQCD-TV	41430	Dickinson	North Dakota
KSCW-TV	72348	Wichita	Kansas
KSFY-TV	48658	Sioux Falls	South Dakota
KSGW-TV	17680	Sheridan	South Dakota
KSIX-TV	34846	Hilo	Hawaii
KSLA	70482	Shreveport	Louisiana
KSNB-TV	21161	Superior	Nebraska
KSTF	63182	Scottsbluff	Nebraska
KSWO-TV	35645	Lawton	Oklahoma
KTRE	68541	Lufkin	Texas
KTUU-TV	10173	Anchorage	Alaska
KTVF	49621	Fairbanks	Alaska
KTXC(FM)	71650	Lamesa	Texas
KUBD(TV)	60520	Ketchikan	Alaska
KUMV-TV	41429	Williston	North Dakota
KVLY-TV	61961	Fargo	North Dakota
KWCH-DT	66423	Hutchinson	Kansas
KWQC-TV	6885	Davenport	Iowa
KWTX-TV	35903	Waco	Texas
KWWT	84410	Odessa	Texas
KXII	35954	Sherman	Texas
KYES-TV	21488	Anchorage	Alaska
KYOU-TV	53820	Ottumwa	Iowa
KYTV	36003	Springfield	Missouri
WABI-TV	17005	Bangor	Maine
WAFB	589	Baton Rouge	Louisiana
WAFF	591	Huntsville	Alabama
WAGM-TV	48305	Presque Isle	Maine
WALB	70713	Albany	Georgia
WAVE	13989	Louisville	Kentucky
WBAY-TV	74417	Green Bay	Wisconsin
WBKO	4692	Bowling Green	Kentucky

CALL SIGN	FCC ID	City of License	State
WBRC	71221	Birmingham	Alabama
WBTV	30826	Charlotte	North Carolina
WBXX-TV	72971	Knoxville	Tennessee
WCAX-TV	46728	Burlington	Vermont
WCJB-TV	16993	Gainesville	Florida
WCSC-TV	71297	Charleston	South Carolina
WCTV	31590	Thomasville	Georgia
WDAM-TV	21250	Laurel	Mississippi
WDBJ	71329	Roanoke	Virginia
WDTV	70592	Weston	West Virginia
WEAU	7893	Eau Claire	Wisconsin
WECT	48666	Wilmington	North Carolina
WFIE	13991	Evansville	Indiana
WFLX	39736	West Palm Beach	Florida
WFXU	22245	Live Oak	Florida
WHSV-TV	4688	Harrisonburg	Virginia
WIBW-TV	63160	Topeka	Kansas
WILX-TV	6863	Onondaga	Michigan
WIS	13990	Columbia	South Carolina
WITN-TV	594	Washington	North Carolina
WJHG-TV	73136	Panama City	Florida
WJRT-TV	21735	Flint	Michigan
WKYT-TV	24914	Lexington	Kentucky
WLBT	68542	Jackson	Mississippi
WLOX	13995	Biloxi	Mississippi
WLUC-TV	21259	Marquette	Michigan
WMBF-TV	83969	Myrtle Beach	South Carolina
WMC-TV	19184	Memphis	Tennessee
WMTV	6870	Madison	Wisconsin
WNDU-TV	41674	South Bend	Iowa
WOIO	39746	Shaker Heights	Ohio
WOWT	65528	Omaha	Nebraska
WQCW	65130	Portsmouth	Ohio
WRDW-TV	73937	Augusta	Georgia
WSAW-TV	6867	Wausau	Wisconsin
WSAZ-TV	36912	Huntington	West Virginia
WSFA	13993	Montgomery	Alabama
WTAP-TV	4685	Parkersburg	West Virginia
WTOC-TV	590	Savannah	Georgia
WTOK-TV	4686	Meridian	Mississippi
WTVG	74150	Toledo	Ohio
WTVM	595	Columbus	Georgia

CALL SIGN	FCC ID	City of License	State
WTVY	4152	Dothan	Alabama
WUAB	8532	Lorain	Ohio
WUPV	10897	Ashland	Virginia
WVFX	10976	Clarksburg	West Virginia
WVIR-TV	70309	Charlottesville	Virginia
WVLT-TV	35908	Knoxville	Tennessee
WVUE-DT	4149	New Orleans	Louisiana
WWBT	30833	Richmond	Virginia
WWNY-TV	68851	Watertown	New York
WWSB	61251	Sarasota	Florida
WXIX-TV	39738	Newport	Kentucky
WYCI	77515	Saranac Lake	New York
WYMT-TV	24915	Hazard	Kentucky
WZBJ	15507	Danville	Virginia

5. Change in Ownership and Parties to the Application

The following charts provide the current ownership information for the proposed assignee of the license – Gray Television Licensee, LLC.

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **Gray Television Licensee, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Media Group, Inc.

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are officers or directors of **Gray Media Group, Inc**.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

The individuals listed below are officers of Gray Media Group, Inc. and U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Angela Moyle	Debbie Bush	Brandon Omohundro
Robert J. Folliard, III	Michele D. Godard	Daniel Cates	Erin Overstreet
Ellenann Yelverton	Chris Gross	Chris Conroy	Garrett Pope
Bob Smith	Glen Hale	Ronna Corrente	Mike Zima
Sandy Breland	Jasmine Hardin	Scott Dempsey	Kerri Blanco
David Burke	Luis Villarreal	Eric Duncan	Lori Bruffett
Matt Jaquint	Nancy Johnson	David Evans	Jacque Harms
Mike King	Eric Krebs	Ted Fortenberry	Scott Sanders
Nick Matesi	Allan Lancaster	Collin Gaston	Robby Thomas
Ron Henslee	Kelly Landeen	Kym Grinnage	Claire Ferguson
Chris Mossman	Steve Lavin	John Heislman	Maurice Gibson
Ryan Burlison	Kim Lee	Jay Hiett	Keith Hildebrand
Mike Braun	Ken Long	Tim Ingram	Doris Jones
Becky Meyer	Laura Long	Daniel Jackson	Will Joslin
John C. Alexander	Brian McDonough	Jama Killingsworth	Lindzy McQueen
Rick Burns	Neil Middleton	Brent McClure	Jay Webb
Robin Collins	Matt Moran	Mark Mendenhall	
Greg Conklin	Brad Moses	James Jefferies	
Jackson S. Cowart, IV	Terry McHugh	Jonathan Mitchell	
Sabra Cowart	Tim Myers	Kelvin Mize	
Mike Fass	Mike Oates	Erik Schrader	
Jan Goldstein	John O'Brien	Lyle Schulze	
Mike Jones	Heather Peeples	Joe Sciortino	
Vance F. Luke	Debbie Petersmark	Ken Selvaggi	
Brittany Cook	Thom Pritz	Larry Silbermann	
Karen Youger	Matt Pumo	Kathy Silk	
Jeff Anderson	Sasha Purciful	Pat Stacey	
Jay Barton	Sue Ramsett	Holly Steuart	

Jim Beck	Rick Rhoades	Brian Morris	
James Berman	Barry Schumaier	John Ware	
David Hughes	Andrew Stewart	Hatton Weeks	
Shannon Booth	Stacey Stewart	Rick Williams	
Roger Brokke	Don Vesely	Tim DeFazio	
Ulysses Carlini	Pete Veto	Matt Eldredge	
Alan Chatman	Tim Walker	Chris Fedele	
Tim Coles	Ike Walker	Chris Fry	
Don Davis	Andre Holmes	Bruce Austin	
Rick Dean	Josh Young	Jeffrey Benninghoff	
Katie Pickman	Mark Bunting	Edward Wolozyn	

Gray Television, Inc.

The following individuals or entities are an officer, director or hold an attributable interest in Gray Television, Inc.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson[14]	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr.[15]	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation[16]	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%

[14] The attributable ownership interest reported herein for Harriet Robinson includes:
(i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
(ii) the stock held in trust for children or grandchildren; and
(iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

[15] The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:
(i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
(ii) the stock owned by his wife, Robin R. Howell, and children.
It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution,* Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

[16] Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

The following charts provide the proposed post-Transaction ownership information for the proposed transferee of the Quincy licenses – Gray Television, Inc – prior to the internal *pro forma* reorganization.

WPTA License, LLC

1	WPTA License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WPTA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Indiana Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WPTA License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WPTA Television, Inc.

1	WPTA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Indiana Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WPTA Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WGEM License, LLC

1	WGEM License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Broadcasting Company 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WGEM License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Quincy Broadcasting Company

1	Quincy Broadcasting Company 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Quincy Broadcasting Company**:

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSJV License, LLC

1	WSJV License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WSJV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSJV License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSJV Television, Inc.

1	WSJV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSJV Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WVVA License, LLC

1	WVVA License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WVVA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WVVA License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WVVA Television, Inc.

1	WVVA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WVVA Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WREX License, LLC

1	WREX License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WREX Television, LLC 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Illinois Limited Liability Company
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WREX License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WREX Television, LLC

1	WREX Television, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Illinois Limited Liability Company	Illinois Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WREX Television, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WAOW-WYOW License, LLC

1	WAOW-WYOW License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WAOW-WYOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Wisconsin Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WAOW-WYOW License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WAOW-WYOW Television, Inc.

1	WAOW-WYOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Wisconsin Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WAOW-WYOW Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WBNG License, LLC

1	WBNG License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WBNG Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	New York Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WBNG License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WBNG Television, Inc.

1	WBNG Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	New York Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WBNG Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WEEK License, LLC

1	WEEK License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WEEK Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Illinois Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WEEK License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WEEK Television, Inc.

1	WEEK Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Illinois Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WEEK Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTTC License, LLC

1	KTTC License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KTTC Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTTC License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTTC Television, Inc.

1	KTTC Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTTC Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTIV License, LLC

1	KTIV License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KTIV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Iowa Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTIV License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KTIV Television, Inc.

1	KTIV Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Iowa Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KTIV Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KBJR License, LLC

1	KBJR License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KBJR Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Minnesota Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KBJR License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KBJR Television, Inc.

1	KBJR Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Minnesota Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KBJR Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSIL License, LLC

1	WSIL License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WSIL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Missouri Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSIL License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WSIL Television, Inc.

1	WSIL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WSIL Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KWWL License, LLC

1	KWWL License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KWWL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Iowa Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KWWL License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KWWL Television, Inc.

1	KWWL Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Iowa Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KWWL Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WKOW License, LLC

1	WKOW License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WKOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Wisconsin Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WKOW License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WKOW Television, Inc.

1	WKOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Wisconsin Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WKOW Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WXOW-WQOW License, LLC

1	WXOW-WQOW License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	WXOW-WQOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Wisconsin Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WXOW-WQOW License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

WXOW-WQOW Television, Inc.

1	WXOW-WQOW Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Wisconsin Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **WXOW-WQOW Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KVOA License, LLC

1	KVOA License, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	KVOA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Missouri Limited Liability Company	Arizona Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KVOA License, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

KVOA Television, Inc.

1	KVOA Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Arizona Corporation	Illinois Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **KVOA Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Quincy Media, Inc.

1	Quincy Media, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Illinois Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Quincy Media, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Television, Inc.

The following individuals or entities are the proposed officers, directors or holders of an attributable interest in **Gray Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson[17]	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr.[18]	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation[19]	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

[17] The attributable ownership interest reported herein for Harriet Robinson includes:
(i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
(ii) the stock held in trust for children or grandchildren; and
(iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

[18] The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:
(i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
(ii) the stock owned by his wife, Robin R. Howell, and children.
It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution,* Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

[19] Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

The following charts provide the proposed ownership information for the Gray Television, Inc following the internal *pro forma* reorganization.

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Gray Television Licensee, LLC:**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%
David Burke	US	Officer	0%	0%

Gray Media Group, Inc.

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

The following individuals are the proposed officers or directors of **Gray Media Group, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

The individuals listed below are proposed officers of Gray Media Group, Inc. and are U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Angela Moyle	Debbie Bush	Brandon Omohundro
Robert J. Folliard, III	Michele D. Godard	Daniel Cates	Erin Overstreet
Ellenann Yelverton	Chris Gross	Chris Conroy	Garrett Pope
Bob Smith	Glen Hale	Ronna Corrente	Mike Zima
Sandy Breland	Jasmine Hardin	Scott Dempsey	Kerri Blanco
David Burke	Luis Villarreal	Eric Duncan	Lori Bruffett
Matt Jaquint	Nancy Johnson	David Evans	Jacque Harms
Mike King	Eric Krebs	Ted Fortenberry	Scott Sanders
Nick Matesi	Allan Lancaster	Collin Gaston	Robby Thomas
Ron Henslee	Kelly Landeen	Kym Grinnage	Claire Ferguson
Chris Mossman	Steve Lavin	John Heislman	Maurice Gibson
Ryan Burlison	Kim Lee	Jay Hiett	Keith Hildebrand
Mike Braun	Ken Long	Tim Ingram	Doris Jones
Becky Meyer	Laura Long	Daniel Jackson	Will Joslin
John C. Alexander	Brian McDonough	Jama Killingsworth	Lindzy McQueen
Rick Burns	Neil Middleton	Brent McClure	Jay Webb
Robin Collins	Matt Moran	Mark Mendenhall	
Greg Conklin	Brad Moses	James Jefferies	
Jackson S. Cowart, IV	Terry McHugh	Jonathan Mitchell	
Sabra Cowart	Tim Myers	Kelvin Mize	
Mike Fass	Mike Oates	Erik Schrader	
Jan Goldstein	John O'Brien	Lyle Schulze	
Mike Jones	Heather Peeples	Joe Sciortino	
Vance F. Luke	Debbie Petersmark	Ken Selvaggi	
Brittany Cook	Thom Pritz	Larry Silbermann	
Karen Youger	Matt Pumo	Kathy Silk	
Jeff Anderson	Sasha Purciful	Pat Stacey	
Jay Barton	Sue Ramsett	Holly Steuart	
Jim Beck	Rick Rhoades	Brian Morris	
James Berman	Barry Schumaier	John Ware	
David Hughes	Andrew Stewart	Hatton Weeks	
Shannon Booth	Stacey Stewart	Rick Williams	
Roger Brokke	Don Vesely	Tim DeFazio	
Ulysses Carlini	Pete Veto	Matt Eldredge	
Alan Chatman	Tim Walker	Chris Fedele	
Tim Coles	Ike Walker	Chris Fry	
Don Davis	Andre Holmes	Bruce Austin	
Rick Dean	Josh Young	Jeffrey Benninghoff	
Katie Pickman	Mark Bunting	Edward Wolozyn	

Gray Television, Inc.

The following individuals or entities are the proposed officers, directors or holders of an attributable interest in **Gray Television, Inc.**

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson[20]	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr.[21]	US	Director/Officer	6.66%	1.86%
Atlantic American Corporation[22]	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

[20] The attributable ownership interest reported herein for Harriet Robinson includes:
(i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
(ii) the stock held in trust for children or grandchildren; and
(iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

[21] The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:
(i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
(ii) the stock owned by his wife, Robin R. Howell, and children.
It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution,* Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

[22] Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

6. Transaction Documents

The instant application is one of a series of applications seeking the Commission's consent to the transfer of control of all licensee companies and authorizations held by subsidiaries of Quincy to Gray. Submitted with the instant application are the following agreements:

- Stock Purchase Agreement by and among each Stockholder of Quincy, Ralph M. Oakley, not individually, but solely in his capacity as Stockholder Representative, Quincy, and Gray Television, Inc. dated January 31, 2021.

- With respect to WEEK-TV, Peoria, IL, the Option Agreement by and among WEEK Television, Inc., Sinclair Television of Illinois, LLC, and WHOI License, LLC dated August 1, 2016.[23]

- With respect to KTTC(TV), Rochester, NY:

    - Shared Services Agreement by and among SagamoreHill of Minnesota, LLC, SagamoreHill of Minnesota Licenses, LLC, Quincy Media, Inc. (formerly Quincy Newspapers, Inc.), and KTTC Television, Inc. dated March 31, 2005.

    - Agreement for Sale of Commercial Time by and among SagamoreHill of Minnesota, LLC, SagamoreHill of Minnesota Licenses, LLC, Quincy Media, Inc. (formerly Quincy Newspapers, Inc.), and KTTC Television, Inc. dated March 31, 2005.

    - Option Agreement by and among SagamoreHill of Minnesota, LLC, SagamoreHill of Minnesota Licenses, LLC, and Quincy Media, Inc. (formerly Quincy Newspapers, Inc.) dated March 31, 2005, as amended by Amendment of Option Agreement dated March 10, 2015, and Second Amendment of Option Agreement dated April 14, 2016.

The signature pages to the Stock Purchase Agreement have been conformed and the number of shares held by each Quincy stockholder signatory has been redacted. Additionally, the following agreements or other documents have been excluded from the instant application: the Non-Disclosure Agreement and related clean team Letter Agreement between Quincy and Gray with respect to the Transaction; the Escrow Agreement, in customary form, between Ralph M. Oakley as Stockholder Representative, Gray, and Regions Bank, as Escrow Agent; various Disclosure Schedules and Exhibits included with the Stock Purchase Agreement. The foregoing

[23] Sinclair Communications, LLC holds an option on assets of Quincy subsidiary WSJV Television, Inc., including the FCC licenses for WSJV(TV), Elkhart, IN. The governing Option Agreement dated August 1, 2016, has not been included because it has not been exercised and, therefore, is believed to be outside the scope of the Commission's review with respect to the instant application.

data, agreements, or other documents have not been included in the instant application because they are not germane to the FCC's public interest evaluation of the application and contain confidential, proprietary information. *See LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). Copies of excluded exhibits and schedules will be provided to the Commission upon request, subject to the right of the parties to ask that the material submitted be held in confidence and not be made available for public inspection pursuant to applicable rules and policies of the Commission that restrict public access to confidential and proprietary information.

Following is a complete list of Disclosure Schedules to the Stock Purchase Agreement:

EXHIBITS	
Exhibit 1	List of Stations
Exhibit 2	List of Subsidiaries
Appendix 1	Certain Individuals with Knowledge of the Company
Exhibit A	Form Escrow Agreement
Exhibit B	Form Joinder Agreement
DISCLOSURE SCHEDULES	
Schedule 2.2(a)	Ownership of Equity Interests
Schedule 2.2(b)	Ownership of Equity Interests
Schedule 3.3(a)	Holders of Common Stock
Schedule 3.3(b)	Options, Warrants, Convertible Securities related to Common Stock
Schedule 3.3(c)	Subsidiaries
Schedule 3.3(d)	Other Entities
Schedule 3.4	No Conflict
Schedule 3.6(a)	FCC Licenses
Schedule 3.6(b)	MVPDs
Schedule 3.7(b)	Taxes
Schedule 3.7(f)	Taxes
Schedule 3.7(g)	Taxes
Schedule 3.7(k)	Taxes
Schedule 3.8(a)	Owned Real Property
Schedule 3.8(b)	Real Property Leases
Schedule 3.8(f)	Personal Property Leases
Schedule 3.9(a)	Contracts
Schedule 3.9(b)	Material Agreements
Schedule 3.10	Environmental
Schedule 3.11(a)	Intellectual Property
Schedule 3.11(b)	Intellectual Property
Schedule 3.12(a)	Employees; Labor Matters; Employee Matters
Schedule 3.12(b)	Employees; Labor Matters; Employee Matters
Schedule 3.12(c)	Employees; Labor Matters; Employee Matters
Schedule 3.12(d)	Employees; Labor Matters; Employee Matters

Schedule 3.12(e)	Lay Offs
Schedule 3.12(f)	At-Will Employee Exceptions
Schedule 3.12(g)	Independent Contracts
Schedule 3.13(a)	Employee Benefit Plans
Schedule 3.13(h)	Employee Benefit Plans
Schedule 3.13(i)	Employee Benefit Plans
Schedule 3.14	Insurance
Schedule 3.16	No Violation, Litigation or Regulatory Action
Schedule 3.18	Absence of Changes
Schedule 3.18(b)	Capital Expenditures
Schedule 3.19	No Undisclosed Liabilities
Schedule 3.20(a)	Assets; Sufficiency
Schedule 3.20(b)	Assets; Sufficiency
Schedule 3.21	Bank Accounts, Power of Attorney
Schedule 3.23	Interested Party Transactions
Schedule 5.1	Governmental Consents
Schedule 5.2(a)	Operations of the Business Prior to the Closing Date
Schedule 5.2(b)	Operations of the Business Prior to the Closing Date
Schedule 5.2(b)(xiii)	Agreement Renewals
Schedule 6.15	Termination of Certain Agreements and Plans
Schedule 8.5	Consents
Schedule 10.1(i)	Certain Indemnification Provisions
Schedule 14.14	Net Working Capital

7. National and Local Television Ownership Compliance

As demonstrated in the attached Exhibit C, the proposed Transaction complies with the Commission's National Television Multiple Ownership rule. The national television audience reach cap limits entities from owning or controlling television stations that, in the aggregate, reach more than 39 percent of the television households in the country after taking into account a 50 percent discount for UHF stations. Following consummation of the instant Transaction including the associated divestitures, Gray will have a national audience reach of just 17.92% – less than half the national television audience limit.[24] Accordingly, the proposed Transaction complies with the Commission's National Television Multiple Ownership rule.

The proposed Transaction also complies with the Commission's Local Multiple Ownership Rule subject to the Commission's grant of the requested failing station waivers and

[24] Even without the UHF discount and the planned divestitures, Gray's national ownership reach using Nielsen data would be only 25.5326%, still far below the national limit. *See* Exhibit C. As described in Gray's press release announcing the transaction, its national audience reach using Comscore data is 25.4%. *See* Press Release, Gray Television, Gray to Acquire Quincy Media, Inc. for $925 Million (Feb. 1, 2021), https://graytv.gcs-web.com/node/17881/pdf.

satellite authorizations. The Commission's rules prohibit any entity from owning two stations unless (i) eight independent voices remain in the market (the "Eight-Voices Test") after the proposed combination; and (ii) at least one of the stations is not ranked among the top-four television station in a market. Gray's acquisition of Quincy stations in seven markets fully complies with the Commission's Local Television Ownership Rule. In certain markets, however, the proposed Transaction would not comply with the facial restrictions on local television ownership. Gray proposes to remedy this by (1) divesting nine stations in six markets; (2) acquiring multiple stations in three markets pursuant to failing station waivers; and (3) seeking reauthorization of existing satellite authorizations in two markets. The Applicants, however, each own stations in several markets where common ownership of the combined stations would exceed the limits imposed by the Commission's Local Television Ownership Rule. To ensure compliance with the Commission's rules, Gray will divest nine Quincy stations in six markets simultaneous with the closing of the proposed Transaction:

A. Proposed Divestitures

To ensure compliance with the Commission's Local television Ownership Rule, Gray will divest nine Quincy stations in six markets simultaneously with the closing of the proposed Transaction:

Market (DMA Rank and Name)	Divested Quincy Station(s)
64. Tucson	KVOA(TV)
81. Madison	WKOW(TV)
84. Paducah-Cape Girardeau-Harrisburg	WSIL-TV and KPOB(TV)
92. Cedar Rapids-Waterloo-Iowa City-Dubuque	KWWL(TV)
129. La Crosse-Eau Claire	WXOW(TV) and WQOW(TV)
136. Wausau-Rhinelander	WAOW(TV) and WMOW(TV)

Gray commenced a divestiture auction process immediately upon announcing the Transaction through which Gray will divest the above listed stations. An application for consent to assign the licenses of the stations identified for divestiture will be filed as soon as a buyer for each station is selected and a purchase agreement signed.

B. Failing Station Waivers

Gray respectfully requests the Commission grant failing station waivers for its proposed acquisition of stations in the South Bend-Elkhart, Indiana; Ft. Wayne, Indiana; and Duluth, Minnesota-Superior, Wisconsin Designated Market Areas ("DMAs"). In the South Bend-Elkhart DMA, Gray owns and operates WNDU-TV and proposes to acquire Quincy's WSJV(TV), Elkhart, Indiana. In the Ft. Wayne and Duluth-Superior DMAs, Gray proposes the acquisition of existing station combinations that Quincy owns and operates.

The Commission will presume a "failing" station waiver request to be in the public interest if (1) the "failing" station has a low all-day audience share (*i.e.*, no more than four percent), (2) the station has had negative cash flow for three consecutive years prior to the

application,[25] (3) the parties demonstrate public interest benefits that will flow from the proposed Transaction, and (4) there is no out-of-market buyer willing and able to acquire the station at other than an artificially depressed price.[26] As shown below, each of the three requested waivers meets all four of these standards.

Moreover, the Commission recognized when it adopted its "failing station" waiver policy in 1999 that "[a]llowing a 'failing' station to join with a stronger station in the market can greatly improve its ability to improve its facilities and programming operations, thus benefiting the public interest."[27] It understood that these waivers might be "of particular assistance to struggling stations in smaller markets that are not covered by the eight voice/top four ranked station test."[28] Gray submits that the public interest would be served by the Commission granting the requested failing station waivers in the South Bend-Elkhart, Ft. Wayne, and Duluth-Superior DMAs. As described below, allowing Gray to jointly operate stations in these small markets will allow Gray to enhance each station's voice in its market and to better serve the public interest.

The case for small market duopolies like those requested in this Transaction is far stronger today than it was when the Commission adopted the failing station waiver standard. With increasing competition from digital companies, including Google and Facebook, and broadcast ratings in decline due to viewer fragmentation from streaming services such as Netflix and Amazon, no rational out-of-market buyer would be interested in purchasing WSJV(TV), WISE-TV, or KDLH(TV) on a standalone basis. Any prospective buyer would need to invest significant amounts of capital to improve the stations' performance – without any guarantee that they could generate the revenues needed to pay for the upgrades as standalone stations. To add to the difficulty, any out-of-market buyer would need to take into account the effect the COVID-19 pandemic has had on broadcasters, particularly broadcasters in small markets. Accordingly, Gray respectfully requests that the Commission grant the instant failing station waiver requests.

Grant of the requested waivers also will advance the public interest in each community by creating conditions that naturally lead to increased news production. Gray has a long history of expanding local service in markets where it operates two stations, including numerous markets where it has received waivers to incorporate failing stations with existing Gray stations that are leaders in their markets. Last fall, Gray released a study demonstrating that efficiencies and economies of scale from common ownership of multiple stations in a market will result in an

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[25] Quincy does not currently operate WSJV(TV), WISE-TV, or KDLH(TV) on a stand-alone basis. However, submitted herewith are *pro forma* financial statements for the years 2018 through 2020 reflecting a good faith estimate of the costs an owner would incur if each station was, in fact, operated on a stand-alone basis. In each case, the good faith estimates reflect negative cash flow for three consecutive years.

[26] *Id.* at Note 7.

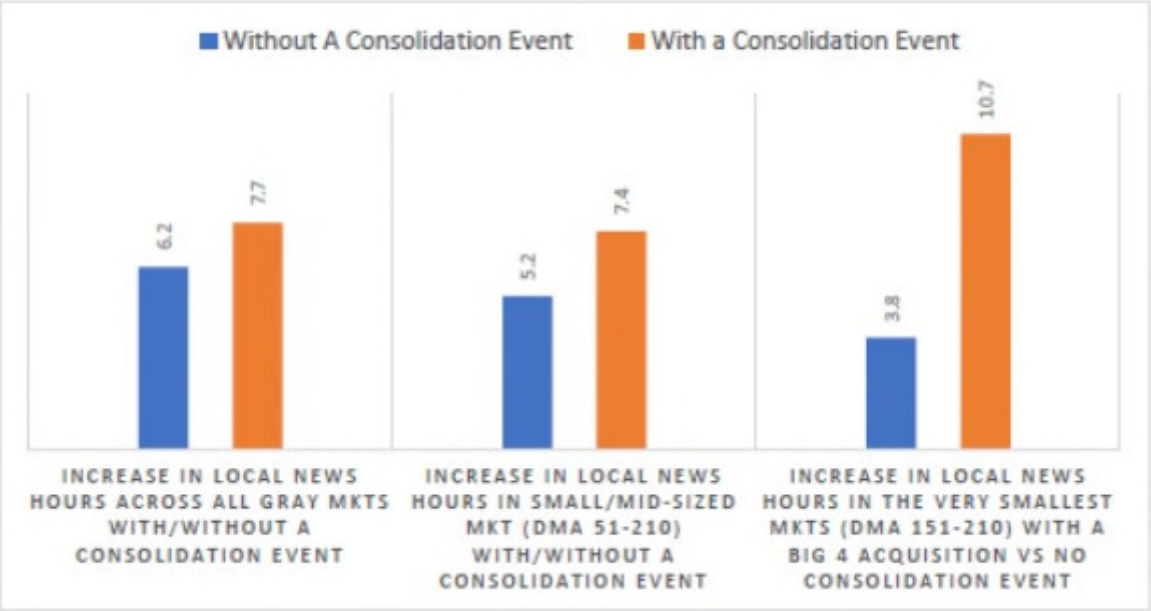
[27] Review of the Commission's Regulations Governing Television Broadcasting, *Report and Order*, 14 FCC Rcd 12903, 12939 (1999).

[28] *Id.*

increase in production of local news.[29] The study by Dr. Mark R. Fratrik, SVP and Chief Economist at BIA Advisory Services studied the economics of local television broadcasters producing local news and the benefits to local markets when Gray Television has achieved greater scale in a local television market by acquiring (1) an existing ABC, CBS, FOX, or NBC ("Big Four") affiliation, (2) an existing CW affiliation in a market, (3) a full power television station that is not affiliated with a Big Four network or the CW, (4) a Big Four affiliation in a market that did not previously have a local Big Four affiliate, or (5) an in-market station for which Gray had an existing shared services agreement or joint sales agreement (each a "Consolidation Event").

Dr. Fratrik analyzed the number of hours of local news provided by Gray in each of its local television markets in 2014 and in 2020 to determine whether a Consolidation Event affected the amount of local news that Gray's stations were able to provide to their local communities. Dr. Fratrik's study concluded that the additional scale Gray achieved after a Consolidation Event allowed the company to increase its local news production significantly more than in markets without a Consolidation Event. Specifically, in markets with a Consolidation Event, the average market increased its weekly production of local news by 7.7 hours, and the average market increased its weekly local news output by 27.8%. By contrast, in markets without a Consolidation Event, local news increased by only 6.2 hours per week (an average market increase of only 17.5%).

As depicted in the following chart, the expansion of local news was most significant in small- and mid-sized markets like those in which Gray seeks failing station waivers:



[29] Dr. Mark R. Fratrik, *The Impact on the Amount of News Programming From Consolidation in the Local Television Station Industry*, BIA Advisory Services (Sept. 23, 2020), https://gray.tv/uploads/documents/Gray%20Local%20News%20Programming%20Report%20.pdf.

Gray's experience in 93 of the 210 television markets demonstrates what intuition tells us: greater economies of scale allow local broadcasters to expand their service to their local communities. Dr. Fratrik's study, however, goes beyond intuition to empirically quantify the benefits to local communities and highlights the fact that the benefit is most pronounced in markets that otherwise would be the first to lose local news coverage.

Adding local news also benefits local advertisers. From an advertiser's perspective, news programming provides higher rated – and thus higher quality – advertising availabilities for local businesses, which will come at a critical time as local businesses continue to evaluate ways to reach their customers during the COVID-19 pandemic. Moreover, when Gray adds new local news programming it typically replaces nationally syndicated programming. Every hour of syndicated programming typically includes eight, thirty second national barter spots sold by the syndicator. The commercial slots sold in local news, however, are all local. As a result, simply adding local news to the schedule increases the supply of local advertising units, which puts downward pressure on local advertising rates. Naturally, local businesses will quickly learn about these availabilities, because Gray's experienced sales staff will notify businesses immediately of the new advertising available.

Gray respectfully submits that the public interest would be served by granting failing station waivers for WSJV(TV), WISE-TV, and KDLH(TV). In adopting the failing station exception to the Duopoly Rule, the Commission stated that allowing failing stations to combine with a stronger station would "pose minimal harm to our diversity and competition goals, since their financial situation typically hampers their ability to be a viable 'voice' in the market."[7] That Commission finding, coupled with Gray's demonstrated capacity for expanding news production under the right circumstances is more than enough to satisfy the public interest standard in these three markets.

i. South Bend-Elkhart, Indiana

As part of the instant Transaction, Gray proposes to acquire WSJV(TV) and to operate it with Gray's existing in-market station WNDU-TV. South Bend-Elkhart is a small market (ranked 98th) with just 320,050 television households. WSJV(TV) is affiliated with the Heroes and Icons network, and WNDU-TV is affiliated with the NBC network. While WSJV(TV) is not ranked among the top-four stations in the South Bend-Elkhart DMA, there will not be eight independent television voices in the market after the Transaction. Accordingly, Gray respectfully requests that the Commission grant a failing station waiver to permit Gray's acquisition of WSJV(TV).

Low Audience Share. Over the past two years, WSJV(TV) has failed to achieve annual all-day audience shares in excess of four percent.[30] Indeed, in each of the last two years WSJV(TV) has failed to record a measurable audience share. With a consistent failure to achieve a measurable all-day audience share WSJV(TV) satisfies the first criterion of the failing station exception.

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[30] *See* Attachment D1.

Persistent Operating Losses. This prong of the waiver showing focuses on the financial performance of the target station for the three years immediately preceding the filing of the application. As the attached *pro forma* financial statement demonstrates, WSJV(TV) would have operated as a standalone station with negative cash flow in each of the last three years.[31] Accordingly, this prong of the waiver showing has been met.

Public Interest Benefits. WSJV(TV) is a failing station within a small market. The station airs Heroes and Icons programming and passes through national advertising only. WSJV(TV) does not air any locally-produced programming or insert any local commercials. The Station operates using shared facilities and master control services provided by Sinclair Broadcasting's in-market station. In other words, WSJV(TV) has a limited local presence in the market.

By operating WSJV(TV) with WNDU-TV, WSJV(TV) will have access to all of the news resources from WNDU-TV, which is the second ranked news station in the market. Gray's investment in local news will continue with its acquisition of WSJV(TV). While over the past year, WSJV(TV) has offered little or no coverage of important local issues like the impact of the COVID-19 pandemic in South Bend, following the Transaction, Gray's experienced news team in South Bend will integrate WSJV(TV) into WNDU-TV's strong local news presence. When warranted, Gray will provide WSJV(TV) viewers with important updates regarding community issues, organizations, and events. Initially, Gray may be able to air local news, emergency programming, or other programming of local interest on WSJV(TV) when WNDU-TV is unable to air the programming due to conflicts in its programming schedule. Gray also will explore opportunities to add local news to WSJV(TV) as it integrates the station into its news operations.

As Gray integrates WSJV(TV) into its operations, Gray will immediately be able to staff the station in a way that it has not been staffed for several years. Currently, WSJV(TV) does not have full-time local employees of the station handling sales, traffic, billing, accounting, programming or operations. Because the station only passes through national advertising, local businesses cannot advertise on the station, and some may not know the station even exists. When combined with WNDU-TV, WSJV(TV) will become a new resource for local businesses to reach local residents. From a local advertiser's perspective, WSJV(TV)'s new local advertising availabilities will come at a critical time as local businesses continue to struggle with the challenges that have arisen as a result of the COVID-19 pandemic. Moreover, these local businesses will quickly learn about these availabilities, because Gray's deeply experienced sales staff will immediately begin to spread the word of the new advertising opportunities that are available through WSJV(TV).

In addition, Gray anticipates making substantial operational improvements that will provide tangible public interest benefits. Gray intends to operate WSJV(TV) from WNDU-TV's studio facilities, which will provide WSJV(TV) with access to Gray's experienced engineering and technical support staff. Gray also expects to provide WSJV(TV) the resources it needs to compete for sought after programming on the station's primary stream and multicast channels.

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[31] *See* Attachment D2. Quincy currently operates WSJV(TV) using shared assets from Sinclair Broadcasting's WSBT-TV.

No Out-of-Market Buyer. WSJV(TV) operates in a small market where there simply is not enough revenue to support a full power station that operates with a minor affiliation, like Heroes and Icons, on a standalone basis. According to BIA Advisory Services, in 2019, every full power and low power television station in the South Bend-Elkhart DMA earned a combined $27.3 million in broadcast advertising revenue.[32] To put this number into context, the amount of advertising revenue earned by the entire South Bend-Elkhart DMA is only slightly more than half the ad revenue earned by the fourth-ranked station in the Washington, D.C. DMA.[33] Of course, the $27.3 million in the South Bend-Elkhart is split among multiple competing stations, and BIA estimates WSJV(TV) earned just 4.6% of that revenue in 2019.

Given these small-market realities, buyers are not willing or able to acquire and operate a failing station such as WSJV(TV) without the ability to operate it in conjunction with a stronger, in-market station (such as WNDU-TV). Only by taking advantage of the synergies from combining with an in-market station can a failing station like WSJV(TV) become profitable and afford to provide for the public interest benefits like those described above. Exhibit D3 hereto is a letter from Bruce Levy of Wells Fargo Securities, LLC, who served as Quincy's broker. Because the station has limited assets beyond its FCC license, a new owner would need to make significant investments to operate the station from standalone facilities. Moreover, because there are no additional major networks that appear to need new broadcast partners in the market, there is little the station can do to improve its programming. For these reasons, Mr. Levy concludes that that WSJV(TV) likely could not be sold as a standalone station to an out-of-market buyer.

ii. Ft. Wayne, Indiana

Gray also seeks a failing station waiver to acquire the CW affiliate WISE-TV, Fort Wayne, Indiana. Fort Wayne is a small market (ranked 111th) with just 273,680 television households. Quincy owns and operates WISE-TV with ABC affiliated WPTA(TV), Fort Wayne, Indiana. While WISE-TV is not ranked among the top-four stations in the Fort Wayne DMA, there will not be eight independent television voices in the market after the Transaction. Accordingly, Gray respectfully requests that the Commission grant a failing station waiver to permit Gray's acquisition of WISE-TV.

Low Audience Share. In 2020 and in 2019, WISE-TV failed to achieve an all-day audience share in excess of four percent.[34] Indeed, over the last year, WISE-TV averaged an all-day audience share of just [redacted] percent. And even with the recent surge in broadcast viewership in 2020, WISE-TV's audience share barely rose from its [redacted] percent audience share in 2019. With a consistent failure to achieve an all-day audience share that even reaches one percent, WISE-TV satisfies the first criterion of the failing station test.

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[32] BIA Advisory Services, LLC, *Investing in Television 2020 Market Report* (4th Quarter Ed.).

[33] *Id.* According to BIA, WJLA-TV in Washington, D.C. earned $54.1 million in broadcast advertising revenue in 2019.

[34] *See* Exhibit E1.

Persistent Operating Losses. WISE-TV's consistent low ratings make it the 5th ranked station in the Fort Wayne DMA. It is no wonder then that if the station had operated on a standalone basis, it would have consistently operated with negative cash flow. As demonstrated in the attached *pro forma* financial statements, WISE-TV, as a standalone station, would have operated with negative cash flow in each of the last three years.[35] Accordingly, this prong of the waiver showing has been met.

Public Interest Benefits. WISE-TV is a failing station in a small market. By continuing to operate WISE-TV with WPTA(TV), Gray will be able to continue to provide WISE-TV with the resources it needs to remain a local voice in the market without reducing competition or the diversity of voices in the market.

In other small markets like Fort Wayne, Gray has been able to significantly expand local news production for similar stations. Gray has evaluated the amount of news programming on WISE-TV and WPTA(TV) and believes that it can do the same in Fort Wayne. Moreover, as described above, both WISE-TV and WPTA(TV) would have access to the programming made available from Gray's Washington, D.C. News Bureau, Investigate TV, and Full Court Press with Greta Van Susteren. Gray respectfully requests that the Commission permit Gray's acquisition of both WISE-TV and WPTA(TV) in order to preserve Gray's ability to unlock the potential of these stations through common operation.

No Out-of-Market Buyer. Buyers are not willing or able to operate a failing station like WISE-TV on a standalone basis. As the financial statements demonstrate, it makes no economic sense to try to operate WISE-TV in a small market like Fort Wayne without combining its operations with another in-market station.

WISE-TV and WPTA(TV) are located in the small Fort Wayne, Indiana market. Fort Wayne is a small market where there simply is not enough revenue for a struggling station to earn a profit. According to BIA Advisory Services, in 2019, every full power and low power television station in the Fort Wayne DMA combined earned $28.2 million in broadcast advertising revenue.[36] Like in South Bend, the total amount of advertising revenue in the market would fall far behind the amount the fourth ranked station in the Washington D.C. market earned over the same time period.[37]

Given these small-market realities, buyers are not interested in acquiring a failing station like WISE-TV. Only by taking advantage of the synergies from combining with an in-market station can a failing station like WISE-TV be profitable and afford to provide for the public interest benefits like those described above. Exhibit E3 hereto is a letter from Bruce Levy, which describes the difficulties an out-of-market buyer would face trying to operate WISE-TV on a standalone basis. Because the station has limited assets beyond its FCC license, a new owner

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[35] *See* Exhibit E2.

[36] BIA Advisory Services, LLC, *Investing in Television 2020 Market Report* (4th Quarter Ed.).

[37] *Id.* According to BIA, fourth ranked WJLA-TV in Washington, D.C. earned $54.1 million in broadcast advertising revenue in 2019.

would need to make significant investments in new station facilities. Moreover, because there are no additional major networks that need new broadcast partners in the market, there is little the station can do to improve its programming. For these reasons, Mr. Levy concluded that it is unlikely WISE-TV would "be sold as a standalone station to an out-of-market buyer."

iii. Duluth, MN-Superior, WI

Gray seeks a failing station waiver for its acquisition of CW affiliate KDLH(TV), Duluth, Minnesota. Duluth-Superior is a small market (ranked 140th) with just 171,400 television households. Quincy owns and operates KDLH(TV) with NBC affiliated KBJR-TV, Superior, Wisconsin. While KDLH(TV) is not ranked among the top-four stations in the Duluth-Superior DMA, there will not be eight independent television voices in the market after the Transaction. Accordingly, Gray respectfully requests that the Commission grant a failing station waiver to permit Gray's acquisition of KDLH(TV).

Low Audience Share. For the last twelve months, KDLH(TV) has averaged an all-day audience share far less than four percent.[38] Specifically, KDLH(TV) averaged an all-day audience share of just [redacted] percent. Accordingly, KDLH(TV) satisfies the first criterion of the failing station exception.

Persistent Operating Loss. KDLH(TV)'s consistent low ratings make it the 7th ranked station in the market over the past year. With so little viewership, the station cannot earn significant revenue through local advertising sales; therefore, KDLH(TV) cannot earn a profit sufficient to operate on a standalone basis. The attached financial statement demonstrates that KDHL(TV) would have operated with negative cash flow as a standalone station for the past three years.[39] Accordingly, this prong of the waiver showing has been met.

Public Interest Benefits. KDLH(TV) is a failing station in a small market. Allowing Gray to continue joint operations of KDLH(TV) with KBJR-TV will provide the necessary synergies to allow KDLH(TV) to become a stronger local voice in the Duluth-Superior DMA without reducing the number of competitors or voices in the market.

Upon consummation, Gray will immediately begin to explore the opportunities it has to expand local news production in Duluth. Gray has been able to significantly expand local news in similar sized markets with similar station combinations as the Duluth-Superior DMA. Gray will use its time-tested approach of running strong local stations and using efficiencies generated from station acquisitions to improve the operations of KDLH(TV) and KBJR-TV. Moreover, as described in more detail above, both KDLH(TV) and KBJR-TV would have access to the programming made available from Gray's Washington, D.C. News Bureau, Investigate TV, and Full Court Press with Greta Van Susteren. In addition to any programmatic changes that Gray can make to locally produced programs, the stations will have access to more capital to compete for sought after syndicated programming and other programming. Finally, KDLH(TV) will benefit from Gray's experienced technical and engineering teams that will be able to work with

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[38] *See* Attachment F1.

[39] *See* Attachment F2.

local station personnel to continue to make improvements to the broadcast programming that the stations air.

Gray expects to capitalize on its longstanding success in these situations to make KDLH(TV) a stronger competitor in the Duluth-Superior DMA just as it has done in dozens of similar markets across the country. Gray, therefore, respectfully submits that the public interest is best served by preserving this station combination and that forcing a divestiture of KDLH(TV) is likely to result in a significant loss of local programming for the market.

No Out-of-Market Buyer. Buyers are simply not interested in purchasing stations like KDLH(TV) without the synergies that come along with operating another in-market station. Exhibit F3 hereto is a letter from Bruce Levy describing the difficulties of converting a station that is not affiliated with a major network into a standalone operation. Mr. Levy states in his letter that "[t]he cost of outfitting, staffing, and programming KDLH(TV) would not be covered by the revenues that could be generated as a CW affiliate in the Duluth-Superior DMA." Thus, the fourth prong of the failing station test is satisfied, because it is unlikely that any reasonable out-of-market buyer would buy KDLH(TV) on a standalone basis.

C. Requests for Continuation of Satellite Waivers

Gray proposes acquiring two stations that Quincy currently owns and operates as television satellite stations (1) KRII(TV), Chisholm, Minnesota as a satellite of KBJR-TV, Superior, Wisconsin and (2) WYOW(TV), Eagle River, Wisconsin as a television satellite station of WAOW(TV), Wausau, Wisconsin. Gray, by this application, seeks Commission consent to reauthorize KRII(TV) as a television satellite station of KBJR-TV and to reassign WYOW(TV) as a television satellite station of WSAW-TV, Wausau, Wisconsin.

The Commission has adopted a streamlined procedure for reauthorizing television satellite stations.[40] In order to obtain streamlined processing, applicants must certify that the underlying circumstances for each of the satellites have not changed materially since issuance of the most recent satellite authorization. The request for reauthorization can be made whether the satellite will continue to operate with its existing parent or a new parent station. Applicants also must attach a copy of the Commission's most recent decision authorizing satellite status.

Streamlined Request for Reauthorization of Satellite Waiver for KRII(TV), Chisolm, Minnesota

Quincy and Gray hereby certify that the underlying circumstances upon which the Commission relied in granting the current satellite authorizations for KRII(TV), Chisolm, Minnesota have not changed materially since the Commission reauthorized satellite status for KRII(TV) in 2015.[41] As required by the Commission's streamlined reauthorization procedure,

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[40] *Streamlined Reauthorization Procedures for Assigned or Transferred Television Satellite Stations*, Report and Order, 34 FCC Rcd 1539 (2019).

[41] *See Quincy Newspapers, Inc., et al.*, Letter, 30 FCC Rcd 9987 (2015).

the Applicants attach hereto a copy of the most recent decision authorizing satellite status for each of the satellite stations.[42]

Streamlined Request for Reauthorization of Satellite Waiver for WYOW(TV), Eagle River, Wisconsin

Quincy and Gray hereby certify that the underlying circumstances upon which the Commission relied in granting the current satellite authorizations for WYOW(TV), Eagle River, Wisconsin have not changed materially since the Commission reauthorized satellite status for WYOW(TV) in 2001.[43] As required by the Commission's streamlined reauthorization procedure, the Applicants attach hereto a copy of the most recent decision authorizing satellite status for each of the satellite stations.[44]

8. Local Radio Ownership Compliance

Under Section 73.3555(a)(1) of the Commission's rules, the FCC permits at least five (5) commonly-owned radio stations, including three (3) FM station in every market, regardless of size, provided that no station may own more than 50% of the full-power stations in a market unless the combination consists of no more than one AM and one FM station.[45] As part of this Transaction, Gray proposes to acquire WGEM-FM and WGEM(AM), each of which is licensed to Quincy, Illinois. Quincy, Illinois is not part of a rated metro market, and Gray does not currently own any radio stations that have principal community contours that overlap WGEM-FM or WGEM(AM). Since this acquisition would lead to Gray owning no more than one AM and one FM in the stations' market, the acquisition complies with the local radio ownership rule.

9. Radio-Television Cross Ownership Compliance

The Transaction also complies with the FCC's current radio television cross-ownership rules.[46] Under Section 73.3555(c) of the Commission's rules, a single entity may hold an attributable interest in up to two commercial television stations (to the extent permitted by the local television ownership rule) and in up to four commercial radio broadcast stations in a market that has at least 10 independently owned media voices, provided that the entity would comply with the Commission's local radio ownership rule.

Gray proposes to acquire Quincy's existing combination of broadcast stations licensed to Quincy, Illinois - full power television station WGEM-TV, Quincy, Illinois; WGEM-FM, Quincy, Illinois; and WGEM(AM), Quincy, Illinois. Gray has confirmed that there is at least one daily newspaper, at least one cable system, four (4) independently owned television

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[42] *See* Attachment G.

[43] *See Shockley Communications Acquisition, LLC, et al.*, Letter, SMH-1800E3 (MB 2001).

[44] *See* Attachment H.

[45] *See* 47 C.F.R. 73.3555(a)(1).

[46] *See* 47 C.F.R. § 73.3555(c).

stations[47] and twelve (12) additional independently owned radio owners serving the radio stations' market.[48] With at least 18 independent media voices, there are far more than the ten voices necessary to justify ownership of one television station and two (1 FM, 1 AM) radio broadcast stations in the same market.

10. Pending License Renewal Applications

One or more television stations that Gray proposes to acquire pursuant to the Agreement will have a renewal pending before the Commission during the time that the instant application is pending. Consistent with the Commission's policy permitting consummation of a multi-station transfer of control overlapping with a renewal cycle,[49] Gray, as transferee, hereby assents to succeeding to the place of the current licensees for any pending renewal applications for those television broadcast stations over which Gray will acquire control as a result of the Transaction.

11. Pending Applications and Cut-Off Rules

The Applicants separately will file applications in the appropriate bureaus requesting Commission consent for the transfer of control of certain earth station, microwave, and land mobile facilities held by Quincy. It is intended that the applications filed in connection with the Transaction include all of the licenses and other authorizations held by the respective Quincy license subsidiaries. Quincy's license subsidiaries may now have on file, and may hereafter file, additional requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the above-described applications. Accordingly, the Applicants request Commission approval of the applications filed in connection with the Transaction including (1) any authorization issued to Quincy or its subsidiaries while the Transaction is pending before the Commission and during the period required for consummation of the Transaction, and (2) any applications filed by Quincy or any of its subsidiaries that are pending at the time of consummation. Inclusion of authorizations issued while the Transaction is pending

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[47] *See* Exhibit I

[48] *See* Exhibit J.

[49] *See ION Media Networks Liquidating Trust (Transferors) and Media Holdco, LP (Transferee) For Transfer of Control of ION Media Networks, Inc., and Certain Subsidiaries, Licensees of Station WPXN-TV, New York, NY, et al.,* Memorandum Opinion and Order, 24 FCC Rcd 14579 (2009) ("'[I]n multi-station transactions, [the FCC] will grant the transfer of control application while [a] renewal application is pending as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding.'") (quoting *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 16 FCC Rcd 16072, 16072-3 ¶¶ 3-4 (2001)); *Cumulus Media, Inc. and Citadel Broadcasting Corp.*, Memorandum Opinion and Order, 26 FCC Rcd 12956, 12959 ¶ 6 (2011) (assignment of license subject to renewal proceedings is permissible when assignee agrees to accede to the position of the assignor with respect to such proceedings).

and during the consummation period, and applications pending at the time of consummation, are both consistent with prior Commission decisions.[50]

Additionally, pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's Rules, to the extent necessary, Gray and Quincy request a blanket exemption from any applicable cut-off rules in cases where Gray and Quincy files amendments to pending applications in order to reflect consummation of the proposed Transaction so that such amendments are not treated as disqualifying amendments. The nature of the proposed Transaction demonstrates that the ownership changes would not be made for the purpose of acquiring any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of this request would be consistent with prior Commission decisions that routinely have granted a blanket exemption in cases involving multiple-license transactions.[51]

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[50] *See, e.g., Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless*, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8773, ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626, ¶ 275 (2004).

[51] *See, e.g., Applications of PacifiCorp Holdings, Inc., and Century Telephone Enterprises, Inc. for Consent to Transfer Control of Pacific Telecom, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891, 8915-16, ¶ 47 (1997); *Applications of NYNEX Corp. and Bell Atlantic Corp.*, Memorandum Opinion and Order, 12 FCC Rcd 19985, 20092, ¶ 234 (1997).

Exhibit A

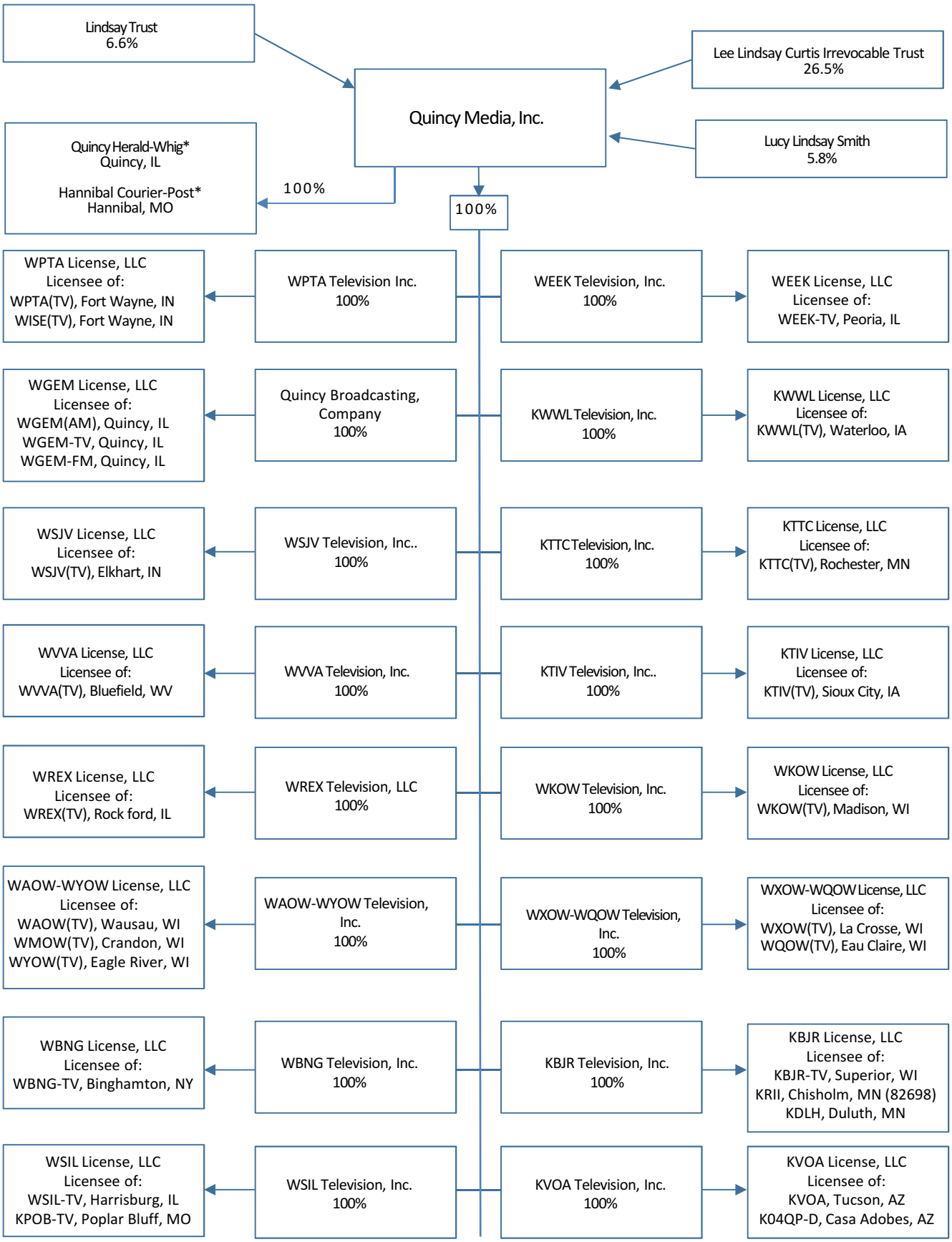
Quincy Licenses

Licensee	Call Sign	Facility ID	Community of License
KBJR License, LLC	KBJR-TV	33658	Superior, WI
	KDLH	4691	Duluth, MN
	KRII	82698	Chisholm, MN
KTIV License, LLC	KTIV	66170	Sioux City, IA
KTTC License, LLC	KTTC	35678	Rochester, MN
WAOW-WYOW License, LLC	WYOW	77789	Eagle River, WI
WBNG License, LLC	WBNG-TV	23337	Binghamton, NY
WEEK License, LLC	WEEK-TV	24801	Peoria, IL
WGEM License, LLC	WGEM(AM)	54277	Quincy, IL
	WGEM-FM	54281	Quincy, IL
	WGEM-TV	54275	Quincy, IL
WPTA License, LLC	WPTA	73905	Fort Wayne, IN
	WISE-TV	13960	Fort Wayne, IN
WREX License, LLC	WREX	73940	Rockford, IL
WSJV License, LLC	WSJV	74007	Elkhart, IN
WVVA License, LLC	WVVA	74176	Bluefield, WV

Exhibit B

Organizational Charts

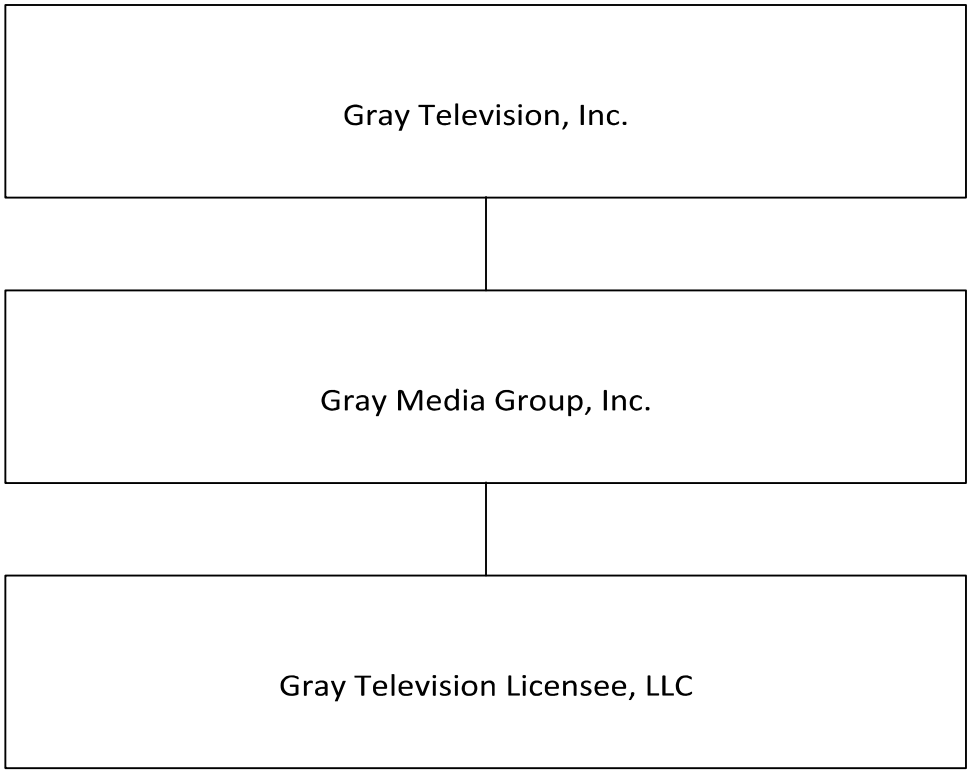
REDACTED FOR PUBLIC INSPECTION



***Ownership of the newspapers is through an intervening company.**

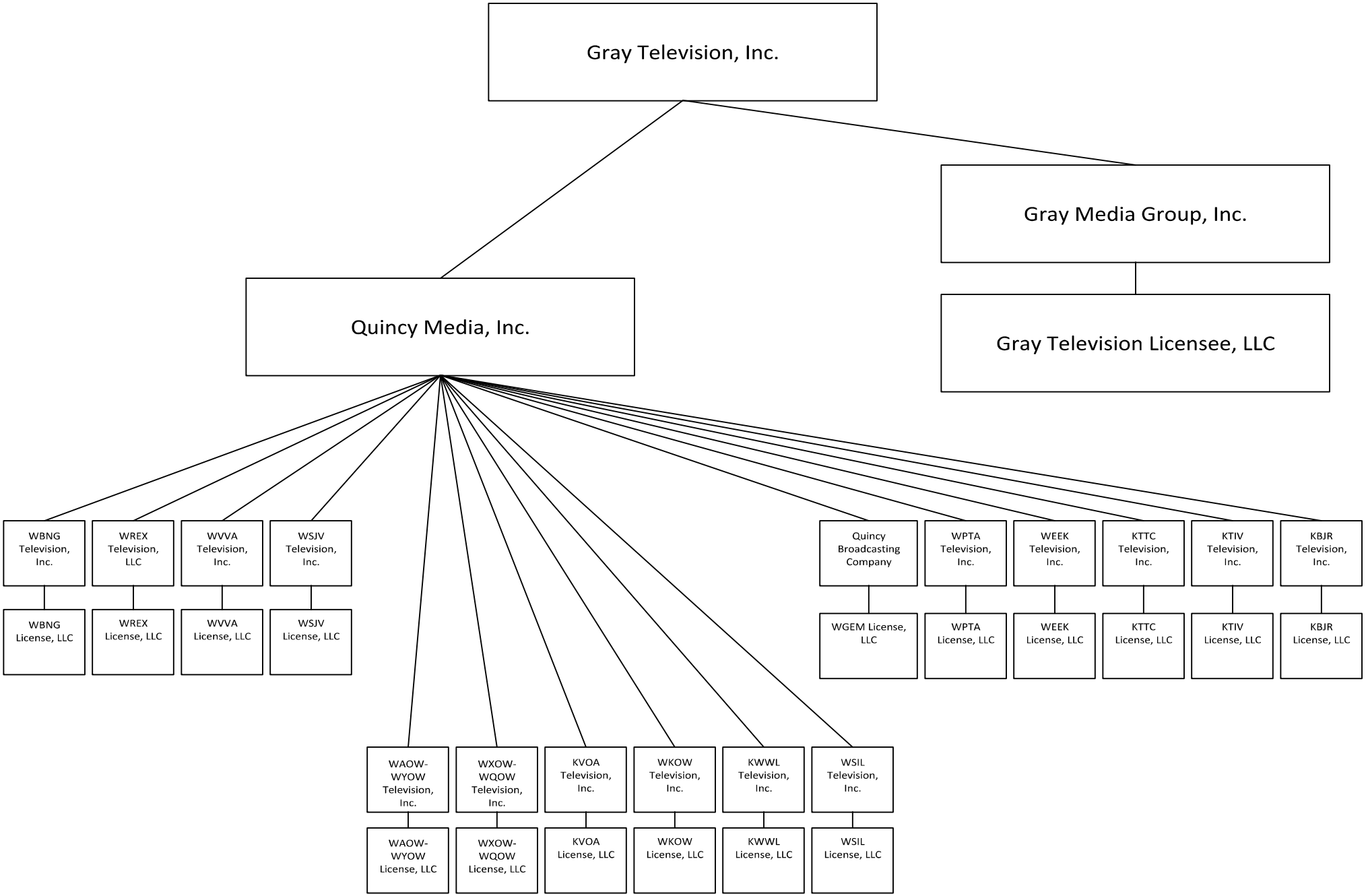
REDACTED FOR PUBLIC INSPECTION

Pre-Transaction
Gray Television, Inc.
Ownership Chart



REDACTED FOR PUBLIC INSPECTION

Post-Transaction Step 1
Gray Television
Ownership Chart



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Post-Transaction Step 2
Gray Television, Inc.
Ownership Chart

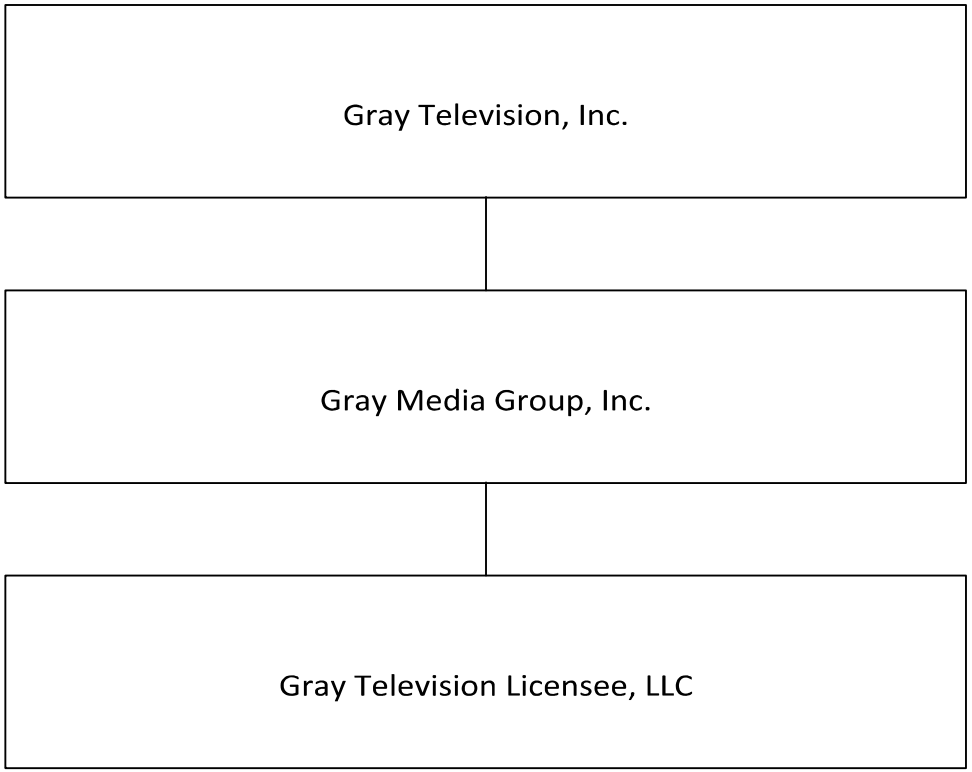

Exhibit C

National Ownership Compliance

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Tampa-St. Petersburg (Sarasota), FL	2,035,250	1.6830%	WWSB 61251	24	Gray Television, Inc.	1.6830%	0.8415%
Cleveland-Akron (Canton), OH			WOIO 39746	18	Gray Television, Inc.		
Cleveland-Akron (Canton), OH	1,511,970	1.2503%	WUAB 8532	10	Gray Television, Inc.	1.2503%	1.2503%
Charlotte, NC	1,290,660	1.0673%	WBTV 30826	23	Gray Television, Inc.	1.0673%	0.5337%
Cincinnati, OH	925,900	0.7657%	WXIX-TV 39738	15	Gray Television, Inc.	0.7657%	0.3828%
West Palm Beach-Ft. Pierce, FL	870,720	0.7200%	WFLX 39736	35	Gray Television, Inc.	0.7200%	0.3600%
Birmingham (Anniston and Tuscaloosa), AL	730,440	0.6040%	WBRC 71221	29	Gray Television, Inc.	0.6040%	0.3020%
Louisville, KY	696,070	0.5756%	WAVE 13989	36	Gray Television, Inc.	0.5756%	0.2878%
New Orleans, LA	663,520	0.5487%	WVUE-DT 4149	29	Gray Television, Inc.	0.5487%	0.2743%
Memphis, TN	619,610	0.5124%	WMC-TV 19184	5	Gray Television, Inc.	0.5124%	0.5124%
Richmond-Petersburg, VA	585,030	0.4838%	WWBT 30833	10	Gray Television, Inc.	0.4838%	0.4838%
Richmond-Petersburg, VA			WUPV 10897	8	Gray Television, Inc.		
Knoxville, TN	535,230	0.4426%	WVLT-TV 35908	34	Gray Television, Inc.	0.4426%	0.2213%
Knoxville, TN			WBXX-TV 72971	31	Gray Television, Inc.		
Lexington, KY	499,880	0.4134%	WKYT-TV 24914	21	Gray Television, Inc.	0.4134%	0.2067%
Lexington, KY			WYMT-TV 24915 (Sat.)	12	Gray Television, Inc.		
Tucson (Sierra Vista), AZ	479,780	0.3968%	KOLD-TV 48663	32	Gray Television, Inc.	0.3968%	0.1984%

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Honolulu, HI	464,090	0.3838%	KGMB 34445	23	Gray Television, Inc.	0.3838%	0.1919%
Honolulu, HI			KHNL 34867	35	Gray Television, Inc.		
Honolulu, HI			KFVE 664	25	Gray Television, Inc.		
Honolulu, HI			KOGG 34859 (Sat.)	16	Gray Television, Inc.		
Honolulu, HI			KSIX-TV 34846 (Sat.)	22	Gray Television, Inc.		
Green Bay-Appleton, WI	455,560	0.3767%	WBAY-TV 74417	23	Gray Television, Inc.	0.3767%	0.1884%
Wichita-Hutchinson Plus, KS			KWCH-DT 66413	19	Gray Television, Inc.		
Wichita-Hutchinson Plus, KS			KBSD-DT 66414 (Sat.)	6	Gray Television, Inc.		
Wichita-Hutchinson Plus, KS	447,710	0.3702%	KSCW-DT 72348	12	Gray Television, Inc.	0.3702%	0.3702%
Wichita-Hutchinson Plus, KS			KBSH-DT 66415 (Sat.)	7	Gray Television, Inc.		
Wichita-Hutchinson Plus, KS			KBSL-DT 66416 (Sat.)	10	Gray Television, Inc.		
Roanoke-Lynchburg, VA	446,270	0.3690%	WDBJ 71329	30	Gray Television, Inc.	0.3690%	0.1845%
Roanoke-Lynchburg, VA			WZBJ 15507	18	Gray Television, Inc.		
Omaha, NE	439,530	0.3635%	WOWT 65528	22	Gray Television, Inc.	0.3635%	0.1817%
Flint-Saginaw-Bay City, MI	439,380	0.3633%	WJRT-TV 21735	12	Gray Television, Inc.	0.3633%	0.3633%
Springfield, MO	432,370	0.3575%	KYTV 36003	19	Gray Television, Inc.	0.3575%	0.1788%
Charleston-Huntington, WV	426,980	0.3531%	WSAZ-TV 36912	22	Gray Television, Inc.	0.3531%	0.1765%

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Charleston-Huntington, WV			WQCW 65130	15	Gray Television, Inc.		
Columbia, SC	421,760	0.3488%	WIS 13990	10	Gray Television, Inc.	0.3488%	0.3488%
Huntsville-Decatur (Florence), AL	409,200	0.3384%	WAFF 591	15	Gray Television, Inc.	0.3384%	0.1692%
Toledo, OH	408,590	0.3379%	WTVG 74150	13	Gray Television, Inc.	0.3379%	0.3379%
Madison, WI	408,570	0.3379%	WMTV 6870	19	Gray Television, Inc.	0.3379%	0.1689%
Colorado Springs-Pueblo, CO	386,620	0.3197%	KKTV 35037	26	Gray Television, Inc.	0.3197%	0.1599%
Waco-Temple-Bryan, TX	383,820	0.3174%	KWTX-TV 35903	10	Gray Television, Inc.	0.3174%	0.3174%
Waco-Temple-Bryan, TX			KBTX-TV 6669 (Sat.)	16	Gray Television, Inc.		
Waco-Temple-Bryan, TX			KNCT 9754	17	Gray Television, Inc.		
Paducah-Cape Girardeau-Harrisburg, KY-MO-IL	382,300	0.3161%	KFVS-TV 592	11	Gray Television, Inc.	0.3161%	0.3161%
Shreveport, LA	375,420	0.3105%	KSLA 70482	23	Gray Television, Inc.	0.3105%	0.1552%
Charleston, SC	369,800	0.3058%	WCSC-TV 71297	19	Gray Television, Inc.	0.3058%	0.1529%
Savannah, GA	364,630	0.3015%	WTOC-TV 590	11	Gray Television, Inc.	0.3015%	0.3015%
Cedar Rapids-Waterloo-Iowa City & Dubuque, IA	357,480	0.2956%	KCRG-TV 9719	9	Gray Television, Inc.	0.2956%	0.2956%
Baton Rouge, LA	335,670	0.2776%	WAFB 589	9	Gray Television, Inc.	0.2776%	0.2776%
Burlington-Plattsburgh, VT-NY	326,000	0.2696%	WCAX-TV 46728	20	Gray Television, Inc.	0.2696%	0.1348%
Burlington-Plattsburgh, VT-NY			WYCI 77515	34	Gray Television, Inc.		

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Jackson, MS	323,800	0.2678%	WLBT 68542	30	Gray Television, Inc.	0.2678%	0.1339%
South Bend-Elkhart, IN	320,050	0.2647%	WNDU-TV 41674	27	Gray Television, Inc.	0.2647%	0.1323%
South Bend-Elkhart, IN			WSJV 74007	30	Quincy Media, Inc.		
Myrtle Beach-Florence, SC	314,030	0.2597%	WMBF-TV 83969	32	Gray Television, Inc.	0.2597%	0.1298%
Boise, ID	311,270	0.2574%	KNIN-TV 59363	10	Gray Television, Inc.	0.2574%	0.2574%
Greenville-New Bern-Washington, NC	308,190	0.2549%	WITN-TV 594	34	Gray Television, Inc.	0.2549%	0.1274%
Davenport-Rock Island-Moline, IA-IL	298,580	0.2469%	KWQC-TV 6885	17	Gray Television, Inc.	0.2469%	0.1235%
Reno, NV	293,750	0.2429%	KOLO-TV 63331	8	Gray Television, Inc.	0.2429%	0.2429%
Lincoln & Hastings-Kearny, NE	287,510	0.2378%	KSNB-TV 21161	4	Gray Television, Inc.	0.2378%	0.2378%
Lincoln & Hastings-Kearny, NE			KNHL 48003 (Sat.)	5	Gray Television, Inc.		
Lincoln & Hastings-Kearny, NE			KOLN 7890	10	Gray Television, Inc.		
Lincoln & Hastings-Kearny, NE			KGIN 7894 (Sat.)	11	Gray Television, Inc.		
Evansville, IN	285,880	0.2364%	WFIE 13991	26	Gray Television, Inc.	0.2364%	0.1182%
Tallahassee-Thomasville, FL-GA	281,680	0.2329%	WCTV 31590	20	Gray Television, Inc.	0.2329%	0.1165%
Tallahassee-Thomasville, FL-GA			WFXU 22245	17	Gray Television, Inc.		
Sioux Falls (Mitchell), SD	277,210	0.2292%	KSFY-TV 48658	13	Gray Television, Inc.	0.2292%	0.2292%
Sioux Falls (Mitchell), SD			KDLT-DT 55379	21	Gray Television, Inc.		

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Sioux Falls (Mitchell), SD			KPRY-TV 48660 (Sat.)	19	Gray Television, Inc.		
Sioux Falls (Mitchell), SD			KDLV-TV 55375 (Sat.)	26	Gray Television, Inc.		
Tyler-Longview (Lufkin & Nacogdoches), TX	276,520	0.2287%	KLTV 68540	7	Gray Television, Inc.	0.2287%	0.2287%
Tyler-Longview (Lufkin & Nacogdoches), TX			KTRE 68541 (Sat.)	9	Gray Television, Inc.		
Ft. Wayne, IN	273,680	0.2263%	WPTA 73905	24	Quincy Media, Inc.	0.2263%	0.1132%
Ft. Wayne, IN			WISE-TV 13960	34	Quincy Media, Inc.		
Augusta-Aiken, GA-SC	271,640	0.2246%	WRDW-TV 73937	12	Gray Television, Inc.	0.2246%	0.2246%
Fargo, ND	262,440	0.2170%	KVLY-TV 61961	36	Gray Television, Inc.	0.2170%	0.1085%
Lansing, MI	262,310	0.2169%	WILX-TV 6863	10	Gray Television, Inc.	0.2169%	0.2169%
Peoria-Bloomington, IL	235,550	0.1948%	WEEK-TV 24801	25	Quincy Media, Inc.	0.1948%	0.0974%
Montgomery-Selma, AL	228,760	0.1892%	WSFA 13993	8	Gray Television, Inc.	0.1892%	0.1892%
Columbus, GA (Opelika, AL)	221,700	0.1833%	WTVM 595	11	Gray Television, Inc.	0.1833%	0.1833%
Wilmington, NC	219,160	0.1812%	WECT 48666	23	Gray Television, Inc.	0.1812%	0.0906%
La Crosse-Eau Claire, WI	217,880	0.1802%	WEAU 7893	17	Gray Television, Inc.	0.1802%	0.0901%
Amarillo, TX	190,340	0.1574%	KFDA-TV 51466	10	Gray Television, Inc.	0.1574%	0.1574%
Amarillo, TX			KEYU 83715	31	Gray Television, Inc.		

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Wausau-Rhinelander, WI	180,920	0.1496%	WSAW-TV 6867	7	Gray Television, Inc.	0.1496%	0.1496%
Wausau-Rhinelander, WI			WYOW 77789	28	Quincy Media, Inc.		
Odessa-Midland, TX	173,210	0.1432%	KOSA-TV 6865	7	Gray Television, Inc.	0.1432%	0.1432%
Odessa-Midland, TX			KCWO-TV 42008 (Sat.)	33	Gray Television, Inc.		
Odessa-Midland, TX			KWWT 84410	30	Gray Television, Inc.		
Rockford, IL	172,720	0.1428%	WREX 73940	13	Quincy Media, Inc.	0.1428%	0.1428%
Duluth-Superior, MN-WI	171,400	0.1417%	KBJR-TV 33658	19	Quincy Media, Inc.	0.1417%	0.0709%
Duluth-Superior, MN-WI			KDLH 4691	33	Quincy Media, Inc.		
Duluth-Superior, MN-WI			KRII 82698 (Sat.)	11	Quincy Media, Inc.		
Minot-Bismarck-Dickinson (Williston), ND			KFYR-TV 41427	31	Gray Television, Inc.		
Minot-Bismarck-Dickinson (Williston), ND	171,030	0.1414%	KMOT 41425	10	Gray Television, Inc.	0.1414%	0.1414%
Minot-Bismarck-Dickinson (Williston), ND			KUMV-TV 41429 (Sat.)	8	Gray Television, Inc.		
Minot-Bismarck-Dickinson (Williston), ND			KQCD-TV 41430 (Sat.)	7	Gray Television, Inc.		
Topeka, KS	170,640	0.1411%	WIBW-TV 63160	13	Gray Television, Inc.	0.1411%	0.1411%
Monroe-El Dorado, LA-AR	169,140	0.1399%	KNOE-TV 48975	8	Gray Television, Inc.	0.1399%	0.1399%
Lubbock, TX	167,660	0.1386%	KCBD 27507	11	Gray Television, Inc.	0.1386%	0.1386%

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Lubbock, TX			KLCW-TV 77719	23	Gray Television, Inc.		
Anchorage, AK	158,570	0.1311%	KTUU-TV 10173	10	Gray Television, Inc.	0.1311%	0.1311%
Anchorage, AK			KYES-TV 21488	7	Gray Television, Inc.		
Sioux City, IA	155,090	0.1283%	KTIV 66170	14	Quincy Media, Inc.	0.1283%	0.0641%
Wichita Falls & Lawton, TX-OK	153,870	0.1272%	KSWO-TV 35645	11	Gray Television, Inc.	0.1272%	0.1272%
Rochester-Mason City-Austin, MN-IA	149,660	0.1238%	KTTC 35678	10	Quincy Media, Inc.	0.1238%	0.1238%
Panama City, FL	145,260	0.1201%	WJHG-TV 73136	16	Gray Television, Inc.	0.1201%	0.0601%
Albany, GA	142,860	0.1181%	WALB 70713	10	Gray Television, Inc.	0.1181%	0.1181%
Bangor, ME	141,120	0.1167%	WABI-TV 17005	13	Gray Television, Inc.	0.1167%	0.1167%
Biloxi-Gulfport, MS	137,020	0.1133%	WLOX 13995	32	Gray Television, Inc.	0.1133%	0.0567%
Sherman-Ada, TX-OK	135,390	0.1120%	KXII 35954	12	Gray Television, Inc.	0.1120%	0.1120%
Gainesville, FL	135,120	0.1117%	WCJB-TV 16993	16	Gray Television, Inc.	0.1117%	0.0559%
Binghamton, NY	127,800	0.1057%	WBNG-TV 23337	8	Quincy Media, Inc.	0.1057%	0.1057%
Bluefield-Beckley-Oak Hill, WV	123,020	0.1017%	WVVA 74176	17	Quincy Media, Inc.	0.1017%	0.0509%
Hattiesburg-Laurel, MS	108,610	0.0898%	WDAM-TV 21250	7	Gray Television, Inc.	0.0898%	0.0898%
Rapid City, SD	105,510	0.0873%	KOTA-TV 34347	7	Gray Television, Inc.	0.0873%	0.0873%
Rapid City, SD			KHSD-TV 34348 (Sat.)	5	Gray Television, Inc.		
Rapid City, SD			KSGW-TV 17680 (Sat.)	13	Gray Television, Inc.		

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Clarksburg-Weston, WV	103,610	0.0857%	WDTV 70592	5	Gray Television, Inc.	0.0857%	0.0857%
Clarksburg-Weston, WV			WVFX 10976	10	Gray Television, Inc.		
Dothan, AL	100,840	0.0834%	WTVY 4152	36	Gray Television, Inc.	0.0834%	0.0417%
Lake Charles, LA	100,340	0.0830%	KPLC 13994	7	Gray Television, Inc.	0.0830%	0.0830%
Quincy-Hannibal-Keokuk, IL-MO-IA	99,840	0.0826%	WGEM-TV 54275	10	Quincy Media, Inc.	0.0826%	0.0826%
Harrisonburg, VA	97,020	0.0802%	WHSV-TV 4688	34	Gray Television, Inc.	0.0802%	0.0401%
Charlottesville, VA	94,530	0.0782%	WVIR-TV 70309	2	Gray Television, Inc.	0.0782%	0.0782%
Bowling Green, KY	87,660	0.0725%	WBKO 4692	13	Gray Television, Inc.	0.0725%	0.0725%
Watertown, NY	85,670	0.0708%	WWNY-TV 68851	8	Gray Television, Inc.	0.0708%	0.0708%
Alexandria, LA	85,620	0.0708%	KALB-TV 51598	35	Gray Television, Inc.	0.0708%	0.0354%
Jonesboro, AR	84,400	0.0698%	KAIT 13988	8	Gray Television, Inc.	0.0698%	0.0698%
Marquette, MI	84,030	0.0695%	WLUC-TV 21259	35	Gray Television, Inc.	0.0695%	0.0347%
Laredo, TX	77,640	0.0642%	KGNS-TV 10061	8	Gray Television, Inc.	0.0642%	0.0642%
Grand Junction-Montrose, CO	74,740	0.0618%	KKCO 24766	12	Gray Television, Inc.	0.0618%	0.0618%
Twin Falls, ID	69,610	0.0576%	KMVT 35200	11	Gray Television, Inc.	0.0576%	0.0576%
Meridian, MS	64,050	0.0530%	WTOK-TV 4686	13	Gray Television, Inc.	0.0530%	0.0530%
Parkersburg, WV	60,750	0.0502%	WTAP-TV 4685	35	Gray Television, Inc.	0.0502%	0.0251%

TV Market	TV Households	% of U.S.	Station	Channel	Current Parent	WO/UHF Discount	W/UHF Discount
Cheyenne-Scottsbluff, WY-NE	60,470	0.0500%	KGWN-TV 63166	30	Gray Television, Inc.	0.0500%	0.0250%
Cheyenne-Scottsbluff, WY-NE			KSTF 63182 (Sat.)	29	Gray Television, Inc.		
Casper-Riverton, WY	55,770	0.0461%	KCWY-DT 68713	12	Gray Television, Inc.	0.0461%	0.0461%
Mankato, MN	54,290	0.0449%	KEYC-TV 68853	12	Gray Television, Inc.	0.0449%	0.0449%
Ottumwa-Kirksville, IA-MO	46,870	0.0388%	KYOU-TV 53820	15	Gray Television, Inc.	0.0388%	0.0194%
Fairbanks, AK	36,800	0.0304%	KTVF 49621	11	Gray Television, Inc.	0.0304%	0.0304%
Presque Isle, ME	27,140	0.0224%	WAGM-TV 48305	8	Gray Television, Inc.	0.0224%	0.0224%
Juneau, AK	26,160	0.0216%	KUBD 60520	13	Gray Television, Inc.	0.0216%	0.0216%
North Platte, NE	14,630	0.0121%	KNOP-TV 49273	2	Gray Television, Inc.	0.0121%	0.0121%
North Platte, NE			KNEP 17683	7	Gray Television, Inc.		
Total						**25.5326%**	**17.92%**

Exhibit D1

South Bend Audience Shares

Redacted in its Entirety

Exhibit D2

WSJV(TV) *Pro Forma* Financials

Redacted in its Entirety

Exhibit D3

WSJV(TV) Broker Letter

REDACTED FOR PUBLIC INSPECTION

Wells Fargo Securities, LLC
550 South Tryon Street
7th Floor
MAC Dl086-031
Charlotte, NC 28202

wellsfargo .com

February 11, 2021

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
45L Street NE
Washington, DC 20554

Re: WSJV(TV), Elkhart, Indiana

Dear Ms. Dortch:

I have been asked to describe my recent work brokering certain television stations owned and operated by Quincy Media, Inc. ("Quincy"). I am Managing Director and Head of Media Telecom Corporate and Investment Banking for Wells Fargo Securities, LLC ("Wells Fargo"). Wells Fargo has a global investment bank that provides financial, capital raising, and asset management services to a broad array of clients. Wells Fargo has been the lead broker in a number of the largest broadcast television transactions and continues to advise clients on strategic matters in the television and media industries.

In this letter, I opine on the prospects of selling WSJV(TV), Elkhart, Indiana as full service, standalone television station. Based on my experience brokering Quincy's stations and my knowledge of the broadcast television market I believe that WSJV(TV) is not likely to be sold as a standalone station to an out-of-market buyer.

WSJV(TV) is the Heroes and Icons affiliate for the South Bend-Elkhart, Indiana Designated Market Area ("DMA"), which has 320,050 television households. WSJV(TV) is Quincy's only station in the market, but it does not operate independently. Nielsen ranks the South Bend-Elkhart market as the 98th largest market in the country. As a small market, the South Bend-Elkhart DMA has limited revenues and BIA estimates that WSJV(TV) earns less than five percent of the advertising revenue in that market. Unsurprisingly, each of the major networks has an existing affiliate in the market so there is little optimism that WSJV(TV) can obtain a major affiliation to improve its ability to earn advertising or retransmission consent revenue.

Sinclair Broadcasting's WSBT-TV provides certain facilities and master control services to WSJV(TV) so Quincy does not currently operate WSJV(TV) as a stand-alone station. WSJV(TV), therefore, does not have separate technical, sales, or programming staff and has limited capabilities to originate programming. In order to begin operating WSJV(TV) as a standalone station, a buyer would need to make substantial capital investments in the facilities and hire additional staff to operate the station. It is clear that WSJV(TV) would benefit significantly if it continues to operate with an in-market station.

I lead the efforts to market Quincy's broadcast television station portfolio. During the time I marketed Quincy's stations, no entity offered to purchase WSJV(TV) as a standalone station. That fact is not surprising given the above-described limitations. There would exist no technical, sales, programming, or management absent support from an in-market station like WSBT-TV. The cost of outfitting, staffing, and programming WSJV(TV) would not be covered by the revenues that could be generated as a Heroes and Icons affiliate in the South Bend-Elkhart DMA. In other words, it is my opinion that WSJV(TV) is highly unlikely to be sold to an out-of-market buyer.

Sincerely,

By: _____
Bruce Levy
Managing Director
Wells Fargo Securities

Exhibit E1

Fort Wayne Audience Shares

Redacted in its Entirety

Exhibit E2

WISE-TV *Pro Forma* Financials

Redacted in its Entirety

Exhibit E3

WISE-TV Broker Letter

REDACTED FOR PUBLIC INSPECTION

Wells Fargo Securities, LLC
550 South Tryon Street
7th Floor
MAC Dl086-031
Charlotte, NC 28202

wellsfargo .com

February 11, 2021

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
45L Street NE
Washington, DC 20554

Re: WISE-TV, Fort Wayne, Indiana

Dear Ms. Dortch:

I have been asked to describe my recent work brokering certain television stations owned and operated by Quincy Media, Inc. ("Quincy"). I am Managing Director and Head of Media Telecom Corporate and Investment Banking for Wells Fargo Securities, LLC ("Wells Fargo"). Wells Fargo has a global investment bank that provides financial, capital raising, and asset management services to a broad array of clients. Wells Fargo has been the lead broker in a number of the largest broadcast television transactions and continues to advise clients on strategic matters in the television and media industries.

In this letter, I opine on the prospects of selling WISE-TV, Fort Wayne, Indiana as full service, standalone television station. Based on my experience brokering Quincy's stations and my knowledge of the broadcast television market I believe that WISE-TV is not likely to be sold as a standalone station to an out-of-market buyer.

Quincy operates WISE-TV with its ABC affiliated station in the market – WPTA(TV). WISE-TV is the CW affiliate for the Fort Wayne, Indiana Designated Market Area ("DMA"), which has 273,680 television households. Nielsen ranks the market as the 111th largest market in the country. As a small market, the Fort Wayne DMA has limited revenues and BIA estimates that WISE-TV earns less than thirteen percent of the total advertising revenue in that market. Unsurprisingly, each of the major networks has an existing affiliate in the market so there is little optimism that WISE-TV can obtain a major affiliation to improve its ability to earn advertising or retransmission consent revenue.

Quincy operates WISE-TV in conjunction with WPTA(TV). WISE-TV, therefore, does not have a completely separate technical, sales, or programming staff and has limited capabilities to originate programming. In order to begin operating WISE-TV as a standalone station, a buyer would need to make substantial capital investments in the facilities and hire additional staff to operate the station. It is clear that WISE-TV would benefit significantly if it continues to operate with WPTA(TV). WISE-TV would be able to continue to share expenses and facilities, as well as benefit from Gray's expert sales and technical staff.

I lead the efforts to market Quincy's broadcast television station portfolio. During the time I marketed Quincy's stations, no entity offered to purchase WISE-TV as a standalone station. That fact is not surprising given the above-described limitations. There would exist no technical, sales, programming, or management absent support from an in-market station like WPTA(TV). The cost of outfitting, staffing, and programming WPTA(TV) would not be covered by the revenues that could be generated as a CW affiliate in the Fort Wayne DMA. In other words, it is my opinion that WISE-TV is highly unlikely to be sold to an out-of-market buyer.

Sincerely,

By: _____
Bruce Levy
Managing Director
Wells Fargo Securities

Exhibit F1

Duluth-Superior Audience Shares

Redacted in its Entirety

Exhibit F2

KDLH(TV) *Pro Forma* Financials

Redacted in its Entirety

Exhibit F3

KDLH(TV) Broker Letter

REDACTED FOR PUBLIC INSPECTION

Wells Fargo Securities, LLC
550 South Tryon Street
7th Floor
MAC Dl086-031
Charlotte, NC 28202

wellsfargo .com

February 11, 2021

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
45L Street NE
Washington, DC 20554

Re: KDLH(TV), Duluth, Minnesota

Dear Ms. Dortch:

I have been asked to describe my recent work brokering certain television stations owned and operated by Quincy Media, Inc. ("Quincy"). I am Managing Director and Head of Media Telecom Corporate and Investment Banking for Wells Fargo Securities, LLC ("Wells Fargo"). Wells Fargo has a global investment bank that provides financial, capital raising, and asset management services to a broad array of clients. Wells Fargo has been the lead broker in a number of the largest broadcast television transactions and continues to advise clients on strategic matters in the television and media industries.

In this letter, I opine on the prospects of selling KDLH(TV), Duluth, Minnesota as full service, standalone television station. Based on my experience brokering Quincy's stations and my knowledge of the broadcast television market I believe that KDLH(TV) is not likely to be sold as a standalone station to an out-of-market buyer.

Quincy operates KDLH(TV) with its NBC affiliated station in the market – KBJR-TV. KDLH(TV) is the CW affiliate for the Duluth-Superior Designated Market Area ("DMA"), which has 171,400 television households. Nielsen ranks the market as the 140th largest market in the country. As a small market, the Duluth-Superior DMA has limited revenues and BIA estimates that KLDH(TV) earns approximately 20 percent of the advertising revenue in that market. Unsurprisingly, each of the major networks has an existing affiliate in the market so there is little optimism that KDLH(TV) can obtain a major affiliation to improve its ability to earn advertising or retransmission consent revenue.

Quincy operates KDLH(TV) in conjunction with KBJR-TV. KDLH(TV), therefore, does not have a completely separate technical, sales, or programming staff and has limited capabilities to originate programming. In order to begin operating KDLH(TV) as a standalone station, a buyer would need to make substantial capital investments in the facilities and hire additional staff to operate the station. It is clear that KDLH(TV) would benefit significantly if it continues to operate with KBJR-TV. KDLH(TV) would be able to continue to share expenses and facilities, as well as benefit from Gray's expert sales and technical staff.

I lead the efforts to market Quincy's broadcast television station portfolio. During the time I marketed Quincy's stations, no entity offered to purchase KDLH(TV) as a standalone station. That fact is not surprising given the above-described limitations. There would exist no technical, sales, programming, or management absent support from an in-market station like KDLH(TV). The cost of outfitting, staffing, and programming KDLH(TV) would not be covered by the revenues that could be generated as a CW affiliate in the Duluth-Superior DMA. In other words, it is my opinion that KDLH(TV) is highly unlikely to be sold to an out-of-market buyer.

Sincerely,

By: _____
Bruce Levy
Managing Director
Wells Fargo Securities

Exhibit G

KRII(TV) Satellite Waiver

Federal Communications Commission
Washington, D.C. 20554

September 15, 2015

DA 15-1026
Released: September 15, 2015

Quincy Newspapers, Inc.
c/o Mark J. Prak
Brooks, Pierce
P. O. Box 1800
Raleigh, NC 27602

Granite Broadcasting Corporation
c/o Derek Teslik
1299 Pennsylvania Ave., NW
Suite 700
Washington, DC 20004

Malara Broadcast Group of Duluth Licensee LLC
Malara Broadcast Group of Fort Wayne Licensee LLC
c/o Stuart A. Shorenstein
Cozen O'Connor
277 Park Avenue
New York, NY 10172

SagamoreHill of Indiana Licenses, LLC
SagamoreHill of Duluth Licenses, LLC
c/o Wayne D. Johnsen
Wiley Rein LLP
1776 K Street, NW
Washington, DC 20006

Re: *Applications for Consent to Assignment of Licenses*
WPTA, Fort Wayne, IN, Fac. ID No. 73905
KDLH, Duluth, MN, Fac. ID No. 4691
KBJR-TV, Superior, WI, Fac. ID No. 33658
KRII, Chisholm, MN, Fac. ID No. 82698
WEEK-TV, Peoria, IL, Fac. ID No. 24801
WBNG-TV, Binghamton, NY, Fac. ID No. 23337
WISE-TV, Fort Wayne, IN, Fac. ID No. 13960
File Nos. BALCDT-20140221ABL, ABM, ABN, ABO, ABQ, ABR, ABS

Dear Counsel:

By this letter we grant the above-captioned uncontested applications for the assignment of seven television licenses from subsidiaries of Granite Broadcasting Corporation ("Granite") and the Malara

Broadcast Group, Inc. ("Malara") to Quincy Newspapers, Inc. ("Quincy"), SagamoreHill of Indiana Licenses, LLC, and SagamoreHill of Duluth Licenses, LLC, respectively (collectively "SagamoreHill"). In connection with the sale, we also grant continued authority to operate KRII, Chisholm, Minnesota, as a satellite of KBJR-TV, Superior, Wisconsin, pursuant to Note 5 of Section 73.3555 of the Commission's rules.[1] We also grant a nine-month temporary waiver of the local television ownership rule[2] to allow Quincy sufficient time to eliminate joint sales agreements ("JSAs") in three markets.

Background. Quincy proposes to acquire stations in four Nielsen designated market areas ("DMAs"): Fort Wayne, Indiana ("Fort Wayne DMA"); Duluth, Minnesota - Superior, Wisconsin ("Duluth DMA"); Peoria-Bloomington, Illinois ("Peoria DMA"); and Binghamton, New York ("Binghamton DMA").[3] In the Fort Wayne and Duluth DMAs, a JSA exists between Granite and Malara, which agreements will be assumed by Quincy and SagamoreHill post-acquisition.[4] There will be no Option or loan guarantee, but the parties do intend to enter into a new SSA after consummation that would include Quincy providing news programming not to exceed 15% of weekly programming hours. Granite will retain certain non-license assets of the stations acquired by SagamoreHill in these two markets. In Peoria, Granite has an existing JSA and SSA covering only back-office functions with in-market licensees Four Seasons Peoria, LLC, and Sinclair Broadcast Group, Inc. The stations owned by Four Seasons and Sinclair are not part of this transaction. Quincy and SagamoreHill state that all JSAs in the three markets will be terminated within nine months of consummation.[5] Nevertheless, because these JSAs are now attributable to Quincy under the standard set forth in *the 2014 Quadrennial Review Order*,[6]

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[1] 47 C.F.R. § 73.3555, Note 5.

[2] See 47 C.F.R. 73.3555(b).

[3] Granite filed the identical description of the agreements and the proposed transaction as amended, as well as the temporary waiver request, with each of the five applications where Granite is a proposed assignee. *See*, *e.g.*, File No. BALCDT-20140221ABR, Att. 13, "Amended Description of Agreements, Description of Transaction, and Request for Temporary Waiver, July 2015" at 3 ("July 2015 Granite Amended Description and Waiver Request"). SagamoreHill Duluth and SagamoreHill Indiana also filed amended descriptions in July, 2015. *See* File No. BALCDT-20140221ABM, Att. 13, "Amended Description of Transaction" ("July 2015 SagamoreHill Duluth Amended Description"); File No. BALCDT-20140221ABS, Att. 13, "Amended Description of Transaction" ("July 2015 SagamoreHill Indiana Amended Description").

[4] In Fort Wayne, Granite has exercised a pre-existing option and at closing will direct Malara to assign to Quincy the licenses and other assets of WPTA, Fort Wayne, Indiana, as well as certain non-licensed assets associated with WISE-TV, Fort Wayne, Indiana, currently licensed to Malara. Granite will then pass through the WISE-TV licenses and operational assets to SagamoreHill. *See John H. Phipps, Inc.*, Memorandum Opinion and Order, 11 FCC Rcd 13053, 13056 (1996) ("[B]ecause the intermediary never actually exercises control of the licensee for an appreciable period of time, grant of a single long-form application contemplating this type of pass-through does not violate the mandate of Section 310(d)."). Quincy and SagamoreHill will amend the agreement to specify that services will be rendered by Quincy to WISE-TV rather than to WPTA. The structure of the transaction in Duluth is virtually the same, except that the JSA will not be amended to reflect a change in the station to be brokered.

[5] Granite does not hold a JSA, SSA or other sharing arrangement with an in-market licensee in the Binghamton DMA.

[6] On June 18, 2014, the *2014 Quadrennial Review Order* became effective, attributing joint sales agreements between broadcast television stations in the same market that cover more than 15 percent of the station's weekly advertising time. *2014 Quadrennial Regulatory Review — Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996*, Report and Order and Further Notice of Proposed Rulemaking, 29 FCC Rcd 4371, 4527 (2014) ("*2014 Quadrennial Review Order*"). The Commission provided a two-year transition period starting from the effective date of the rule for parties to amend or

Quincy will be out of compliance with the local television ownership rule in these three markets and has, therefore, requested a temporary, nine-month waiver.

Quincy argues that a nine-month wind-down period will allow the brokered stations sufficient time to separate core operating functions, and to have SagamoreHill put in place their own management, operations, and sales teams. They state that all of the JSAs at issue pre-date Granite's 2007 bankruptcy. Quincy argues that the temporary period during which the JSAs will continue will pose no threat to the Commission's goals of competition, diversity, and localism, but will in fact foster these goals. The transaction, itself, does not involve the creation of new "virtual duopolies" but would, according to Quincy, essentially end existing "virtual duopolies" in the three markets at issue. Quincy maintains that the relationships that will continue after consummation will not include any financial relationships such as an option or loan guarantee, and are consistent with precedent and Bureau guidance.[7] The nine-month period during which the JSAs will be permitted to continue will result in the existing JSAs terminating well in advance of the December 19, 2016 deadline set forth in the STELA Reauthorization Act of 2014. Therefore, according to Quincy, not approving the transactions would result in JSAs that would be out of compliance with the new standard for a significantly longer period of time.

Discussion. Section 310(d) of the Communications Act of 1934 ("the Act") provides that no station license shall be transferred or assigned until the Commission, upon application, determines that the public interest, convenience, and necessity will be served thereby. In making this assessment, the Commission must first determine whether the proposed transaction would comply with the specific provisions of the Act,[8] other applicable statutes, and the Commission's rules.[9] If the transaction would not violate a statute or rule, the Commission considers whether it could result in public interest harms by substantially frustrating or impairing the objectives or implementation of the Act or related statutes.[10] The Commission then employs a balancing process, weighing any potential public interest harms of the proposed transaction against any potential public interest benefits.[11] The applicants bear the burden of

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terminate any JSAs that would result in a violation of the local television ownership rule. *Id.* at 4542. Subsequently, Congress enacted legislation extending the two-year compliance period by six months to December 19, 2016. *STELA Reauthorization Act of 2014*, Pub. L. No. 113-200, § 104, 128 Stat. 2059, 2063 (2014).

[7] *See Processing of Broadcast Television Applications Proposing Sharing Arrangement and Contingent Interests*, Public Notice, 29 FCC Rcd 2647 (MB 2014).

[8] 47 U.S.C. § 310(d). See SBC Communications Inc. and AT&T Corp. Applications for Approval of Transfer of Control, 20 FCC Rcd 18290, 18300 (2005) ("SBC-AT& T Order"); Verizon Communications, Inc. and MCI, Inc. Applications for Approval of Transfer of Control, 20 FCC Rcd 18433, 18442-43 (2005) (" Verizon-MCI Order"); Applications of Nextel Communications, Inc. and Sprint Corporation, 20 FCC Rcd 13967, 13976 (2005) ("Sprint-Nextel Order ").

[9] *See, e.g., SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18442-43; *Applications for Consent to the Assignment of Licenses Pursuant to Section 310(d) of the Communications Act from NextWave Personal Communications, Inc., Debtor-in-Possession, and NextWave Power Partners, Inc., Debtor-in-Possession, to Subsidiaries of Cingular Wireless LLC*, 19 FCC Rcd 2570, 2580-81(2004); *EchoStar Communications Corp., General Motors Corp. and Hughes Electronics Corp., and EchoStar Communications Corp*., Hearing Designation Order, 17 FCC Rcd 20559, 20574 (2002) ("*EchoStar-DIRECTV HDO*").

[10] *See SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18443; *Sprint-Nextel Order*, 20 FCC Rcd at 13976.

[11] *See SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18443; *Sprint-Nextel Order*, 20 FCC Rcd at 13976; *News Corp.-Hughes Order*, 19 FCC Rcd at 483; *Comcast-AT&T Order*, 17 FCC Rcd at 23255.

proving, by a preponderance of the evidence, that the proposed transaction, on balance, would serve the public interest.[12] If the Commission is unable to find that the proposed transaction serves the public interest, or if the record presents a substantial and material question of fact as to whether the transaction serves the public interest, Section 309(e) of the Act requires that the applications be designated for hearing.[13] Based on the record before us, we find that grant of the above-captioned applications to be in the public interest, as required by Section 310(d) of the Act.

Temporary Waiver of Local Television Ownership Rule. Under the Commission's local television ownership rule,[14] two television stations licensed in the same DMA that have Grade B overlap[15] may be commonly owned if: (1) at least one of the stations is not ranked among the top four stations in the DMA; and (2) at least eight independently owned and operating, full power commercial and non-commercial educational television stations would remain in the DMA after the merger.[16] As noted above, the *2014 Quadrennial Review Order* made certain JSAs, namely those that involve the sale of more than 15 percent of another in-market station's weekly advertising time, attributable.[17] However, in the same order the Commission gave those with attributable JSAs two years from the effective date of the new rule (June 19, 2014) to either amend, terminate or otherwise come into compliance with Commission's local television ownership rule.[18] Subsequently, Congress enacted legislation extending the two-year compliance period by six months to December 19, 2016.[19]

Courts and the Commission have long held that a general rule, deemed valid because its overall objectives are in the public interest, may not serve the public interest if extended to any applicant where doing so will "undermine the policy served by the rule."[20] We note that Commission precedent has generally held that, in order to facilitate large multi-station transactions, a temporary waiver of its ownership rules is appropriate so long as such waiver does not undermine the underlying goals of the Commission's ownership rules: competition, localism, and diversity.[21] Direct application of that

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[12] *See SBC-AT&T Order*, 20 FCC Rcd at 18300; *Verizon-MCI Order*, 20 FCC Rcd at 18443; *Comcast-AT&T Order*, 17 FCC Rcd at 23255; *EchoStar-DIRECTV HDO*, 17 FCC Rcd at 20574.

[13] 47 U.S.C. § 309(e); *see also News Corp.-Hughes Order*, 19 FCC Rcd at 483 n.49; *EchoStar-DIRECTV HDO*, 17 FCC Rcd at 20574.

[14] 47 C.F.R. § 73.3555(b)(2).

[15] Following the digital transition the Commission has treated a station's digital noise-limited contour as the "functional equivalent" of a station's analog Grade B contour for purposes of the local television ownership rule. *Riverside Media*, Letter, 26 FCC Rcd 16038, 16060, n. 2 (2011) (citations omitted). In the *2014 Quadrennial Review Order*, the Commission tentatively concluded the digital noise-limited contour should replace the analog Grade B contour in determining whether the local TV ownership rule is implicated. *2014 Quadrennial Review Order*, 29 FCC Rcd at 4385.

[16] 47 C.F.R. § 73.3555(b)(2).

[17] *2014 Quadrennial Review Order*, 29 FCC Rcd at 4538.

[18] *Id.* at 4542; *Media Bureau Announces the Effective Date of the Television Joint Sales Agreement Attribution Rule*, Public Notice, 29 FCC Rcd 7346 (MB 2014) ("JSA Public Notice") (announcing the effective date of the Commission's new JSA attribution rule and establishing June 19, 2016 as the end of the two-year compliance period).

[19] STELA Reauthorization Act of 2014, Pub. L. No. 113-200, § 104, 128 Stat. 2059, 2063 (2014).

[20] *WAIT Radio v. FCC*, 418 F.2d 1153, 1151 (D.C.Cir.1969).

[21] *Stockholders of CBS, Inc,*, 11 FCC Rcd 3733, 3754 (1995).

precedent is not determinative here given the size of the transaction and the number of waivers that are necessary, relative to the total number of stations being sold. However, based on the specific facts and nature of the transaction before us, we find that temporary waiver would not only not undermine any of these goals, but would actually be pro-competitive. Therefore, we believe strict application of the rule to deny a short period of temporary noncompliance in this case would not serve the purpose of the local television ownership rule.

In reaching this determination, we specifically rely upon the parties' commitment to voluntarily terminate the JSAs within nine months of consummation, well in advance of the statutory deadline that would have applied to the existing JSAs had this transaction not been entered into.[22] As indicated above, Granite was under no obligation to amend, much less terminate, the JSAs Quincy is assuming as part of this transaction prior to December 19, 2016. As the Commission found in the *2014 Quadrennial Review Order,* television "JSAs provide incentives for joint operation that are similar to those created by common ownership."[23] The decision to provide transitional relief did not affect the ultimate determination regarding the attributable status of television JSAs in excess of 15 percent of weekly advertising time. Thus, assuring that a JSA comes into compliance with the standard described in the *2014 Quadrennial Review Order* as quickly as possible provides a positive public interest benefit.

Second, we agree with the Applicants that grant of the proposed transaction will increase the independence of ownership of the two Duluth and Fort Wayne stations currently owned by Malara. The Commission and its staff has recognized that a broadcaster that has entered into a sharing arrangement with another same-market station in which it also has a contingent financial interest, such as an option to purchase the station or as a guarantor of the other station's financing, may obtain a degree of operational and financial influence that deprives the licensee of the second station of its economic incentive to control programming.[24] In this case, Quincy will remove the contingent interests currently held by Malara. Moreover, Quincy will not have any new option or first refusal rights to acquire the stations of SagamoreHill Duluth or SagamoreHill Indiana; Quincy will not guarantee any debt for any SagamoreHill entity; and Quincy will not provide or otherwise arrange financing for those entities. Accordingly, as the Applications explain, SagamoreHill is significantly more independent than the Malara entities operating in these two markets, which are currently subject to options.

Continuing Satellite Exception to Local Television Ownership Rule. In *Television Satellite Stations*, the Commission adopted "a presumption that TV satellite operations are in the public interest if individual applicants can satisfy certain public interest criteria."[25] The presumptive satellite exemption to the duopoly rule is therefore met if the following three public interest criteria are satisfied: (1) there is no City Grade overlap between the parent and the satellite; (2) the proposed satellite would provide service to an underserved area; and (3) no alternative operator is ready and able to construct or to purchase and operate the satellite as a full-service station.[26] If an applicant does not qualify for the presumption, the

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[22] *See Shareholders of Media General, Inc., and LIN Media, LLC*, Memorandum Opinion and Order, 29 FCC Rcd 14798 (Vid. Div. 2014) (citing divestiture commitments as evidence that harm to competition resulting from temporary waiver of multiple ownership rules will be minimal).

[23] *2014 Quadrennial Review Order*, 29 FCC Rcd at 4534.

[24] *See Processing of Broadcast Television Applications Proposing Sharing Arrangement and Contingent Interests*, Public Notice, 29 FCC Rcd 2647 (MB 2014).

[25] *Television Satellite Stations Review of Policies and Rules*, Report and Order, 6 FCC Rcd 4212, 4213 (1991) (subsequent history omitted) ("*Television Satellite Stations*").

[26] *Id.* at 4213-14.

Commission will evaluate the proposal on an *ad hoc* basis and grant the application if there are compelling circumstances that warrant approval.[27] No objections have been filed against the requested continued "satellite exemption."

According to the KRII Satellite Waiver Continuation Request, KRII has operated continuously as a satellite of KBJR-TV since KRII went on the air in 2002.[28] The Commission first authorized the operation of KRII as a satellite of KBMR-TV in 2002, and the Commission authorized continued satellite status in 2007.[29]

With regard to the first criterion, we recognize that, following the digital transition, full-power television stations have a digital Principal Community contour that serves a much larger area than their former analog City Grade contour, and that the first criterion of the presumptive standard is no longer relevant in the digital environment.[30] However, prior to the digital transition, the analog City Grade contours of KRII and KBJR-TV did not overlap.[31]

Regarding the second criterion, Quincy has demonstrated that KRII is located in an underserved area. The "transmission" test deems an area underserved where there are two or fewer full-service television stations licensed to a proposed satellite's community of license.[32] KRII is the only full service broadcast station of any kind licensed to the community of Chisholm, Minnesota.[33]

With regard to the third criterion, the KRII Satellite Waiver Continuation Request does not present any evidence that the licensee has attempted to sell KRII separately as a full-service station. Instead, Quincy submits a declaration from Brian Byrnes, in which he concludes that it is his opinion that the satellite waiver should continue.[34] Mr. Byrnes states that several factors make the operation of KRII as a stand-alone full-service station impracticable: (1) the Duluth DMA is ranked 139th in size, down from 137 four years prior; (2) KRII's coverage pattern does not reach the primary cities of Duluth, Minnesota, and Superior, Wisconsin (the "TwinPort Cities"), which represent the centers of commerce for the area; (3) KRII's population served is less than 44% of the population served by the other five commercial, non-satellite stations;[35] (4) the advertising revenues in the Duluth DMA have dropped 17 percent from 2007

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[27] *Id.* at 4214.

[28] FCC File No. 20140221ABO, Att. 18, "Request for Continued Satellite Authority for KRII" ("KRII Satellite Waiver Continuation Request").

[29] *Channel 11, License, Inc.*, Letter Order, File No. BTCCT-20070214ABL (MB Vid. Div. 2007).

[30] *LIN License Co., LLC*, Letter Order, 27 FCC Rcd 12082, 12083 (MB Vid. Div. 2012)

[31] KRII Satellite Waiver Continuation Request at 2 (citing *KRII 2007 Satellite Waiver* at 2).

[32] *Television Satellite Stations*, 6 FCC Rcd at 4215.

[33] KRII Satellite Waiver Continuation Request at 2.

[34] KRII Satellite Waiver Continuation Request, Decl. of Brian Byrnes at 1.

[35] *Id*. at 3.

through 2013;[36] (5) and all of the networks capable of securing consistent ratings of any levels are currently affiliated with stations serving the Duluth DMA.[37]

While the instant request does not satisfy all of the criteria of the Commission's presumptive satellite standard, we find that the Quincy has set forth information sufficient to warrant continued satellite status for KRII pursuant to our *ad hoc* analysis. Given KRII's long history as a satellite of KBJR-TV, the limited advertising revenue opportunities, and the fact that all of the major networks are broadcast in the DMA at issue, it is unlikely that an alternative operator would be willing and able to operate KRII as a stand-alone facility. We see no evidence in the record that continuing the satellite exemption will harm competition in the market. Indeed, we find that doing so will benefit the public interest by promoting access to broadcast services which may otherwise not be feasible. For the reasons discussed above, we find that the continued operation of KRII as a satellite of KBJR-TV would be in the public interest.

Pending Renewals. It is Commission policy in multi-station transactions to grant transfer of control applications while renewal applications are pending "as long as there are no basic qualification issues pending against the transferor or transferee that could not be resolved in the context of the transfer proceeding, and the transferee explicitly assents to standing in the stead of the transferor in the pending renewal proceeding."[38] We find that application of this policy is appropriate with respect to the transaction at hand, where the license renewal applications filed by WBNG-TV and KDLH remain pending. Quincy and SagamoreHill Duluth have each submitted statements explicitly agreeing to stand in the stead of the assignor in any renewal application that is pending at the time of the consummation of the assignment.[39] None of these applications have matters currently pending that present basic character qualification issues and prevent grant of the instant transfer of control applications. Therefore, we will apply the policy set out in *Shareholders of CBS* to the WBNG-TV and KDLH applications.

Conclusion. Having reviewed the application, pleadings, and other facts before us, we conclude that grant of the Applications as requested will comply with the Commission's rules and section 310(d) of the Act. We conclude that all the Applicants are fully qualified and that grant will serve the public interest, convenience, and necessity.

ACCORDINGLY, IT IS ORDERED, That the request for the continued operation of station KRII, Chisholm, Minnesota, as a satellite of KBJR, Duluth, Minnesota, pursuant to the satellite exception to the duopoly rule, Section 73.3555, Note 5, of the Commission's rules, IS GRANTED.

IT IS FURTHER ORDERED, That request for a temporary waiver of the local television ownership rule, 47 C.F.R. §73.3555(b) for nine months from the date of consummation, IS GRANTED.

IT IS FURTHER ORDERED, That the above-referenced applications for consent to assign the licenses of WPTA, Fort Wayne, Indiana; KDLH, Duluth, Minnesota; KBJR-TV, Superior, Wisconsin; KRII, Chisholm, Minnesota; WEEK-TV, Peoria, Illinois; WBNG-TV, Binghamton, New York; WISE-

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[36] *Id*. at 4-5.

[37] *Id*. at 5.

[38] *Shareholders of CBS Corporation*, Memorandum Opinion and Order, 16 FCC Rcd 16072, 16072-16073, ¶ 3 (2001).

[39] *See* July 2015 Granite Amended Description and Waiver Request at 11-12; July 2015 SagamoreHill Duluth Amended Description at 3.

TV, Fort Wayne, Indiana; File Nos. BALCDT-20140221ABL, ABM, ABN, ABO, ABQ, ABR, ABS ARE GRANTED, conditioned upon termination of the joint sales agreements in the Ft. Wayne, Duluth and Peoria markets within nine months of consummation, as specifically certified to in the amended applications.

Sincerely,

Barbara A. Kreisman
Chief, Video Division
Media Bureau

Exhibit H

WYOW(TV) Satellite Waiver

File
30KT.002
15.8.1

REDACTED FOR PUBLIC INSPECTION

Federal Communications Commission
Washington, D.C. 20554

APR 17 2001

SMH-1800E3

Kenneth Satten, Esq.
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2300 N Street, NW
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Washington, DC 20037-1128

Re: WAOW-TV, Wausau, Wisconsin
WYOW(TV), Eagle River, Wisconsin
WQOW-TV, Eau Claire, Wisconsin
WXOW-TV, La Crosse, Wisconsin
Applications for Assignment of License
Request for Continued Satellite Exemption

Shockley Communications Acquisition, LLC
File Nos. BALCT-20010123ABK-ABN

Quincy Newspapers, Inc.
File Nos. BALCT-20010129ACK-CAN

Dear Counsel:

This is in reference to the above-captioned applications for assignment of license from Shockley Communications Corp. ("Shockley") to Shockley Communications Acquisition, LLC ("Shockley LLC") and from Shockley LLC to Quincy Newspapers, Inc. ("Quincy").[1] The stations will first be assigned from Shockley Communications Corp. to Shockley LLC and then immediately assigned from Shockley LLC to Quincy. As part of this transaction, Shockley and Quincy request continuing satellite authority for WQOW-TV, Eau Claire, Wisconsin, which operates as a satellite of WXOW-TV, LaCrosse, Wisconsin and WYOW(TV), Eagle River, Wisconsin, which operates as a satellite of WAOW-TV, Wausau, Wisconsin. *See* 47 C.F.R. § 73.3555, Note 5. Stations WQOW-TV and WXOW-TV are within the La Crosse-Eau Claire, Wisconsin DMA and stations WYOW(TV) and WAOW-TV are located in the Wausau-Rhinelander, Wisconsin DMA.

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[1] The above-captioned applications are involved in a three-part transaction. In Part I, Shockley, the licensee of six television and six radio stations (including the four television stations referenced above) seeks to assign all twelve stations to Shockley LLC. The eight remaining stations to be assigned to Shockley LLC include: WKOW-TV, Madison, WI (File No. BALCT-20010123ABJ); KXLT-TV, Rochester, MN (File No. BALCT-20010123ABO); KDAL(AM), Duluth, MN (File No. BAL-20010123ABP); KDAL-FM, Duluth, MN (File No. BALH-20010123ABQ); KTCO(FM), Duluth, MN (File No. BALH-20010123ABR); KRBR-FM, Superior, WI (File No. BALH-20010123ABS); KXTP(AM), Superior, WI (File No. BAL-20010123ABT); and WDSM(AM), Superior, WI (File No. BAL-20010123ABU). In Part II, Shockley LLC seeks to assign five of the six television stations, including the four above-captioned stations and station WKOW-TV, Madison, Wisconsin (File No. BALCT-20010129ACJ) to Quincy Newspapers, Inc. In Part III, Shockley LLC seeks to assign the remaining television station, KXLT-TV, Rochester, New York (File No. BALCT-20010123ABO), to Shockley Broadcasting, LLC. Shockley LLC will remain as the licensee of the six radio stations.

In *Television Satellite Stations*, 6 FCC Rcd 4212, 4215 (1991) (subsequent citations omitted), the Commission established the requirement that all applicants seeking to transfer or assign satellite stations justify continued satellite status by demonstrating compliance with a three-part "presumptive" satellite exemption standard applicable to new satellite stations. The presumptive satellite exemption is met if the following three public interest criteria are satisfied: (1) there is no City Grade overlap between the parent and the satellite; (2) the proposed satellite would provide service to an underserved area; and (3) no alternative operator is ready and able to construct or to purchase and operate the satellite as a full-service station. *Id.* at 4213-14. If an applicant does not qualify for the presumption, the Commission will evaluate the proposal on an *ad hoc* basis, and grant the application if there are compelling circumstances that warrant approval. *Id.* at 4212.

As to the first criterion, the applicants have submitted an engineering study, which demonstrates that there is no City Grade contour overlap between WQOW-TV and WXOW-TV or between WYOW(TV) and WAOW-TV. Thus, the proposed satellite operations meet the first component of the presumption. With respect to the second criterion, applicants can use two different tests to demonstrate that an area is underserved. Under the "transmission test" a proposed satellite community of license is considered undeserved if there are two or fewer television stations already licensed to it. *Television Satellite Stations*, 6 FCC Rcd at 4215. The applicants assert that WYOW(TV) is the only full service station licensed to Eagle River. Furthermore, the applicants state that WQOW-TV is one of only two full-service television stations licensed to Eau Claire. Accordingly, Eagle River and Eau Claire qualify as underserved areas.

Regarding the third criterion, an applicant must show that no alternative operator is ready and able to construct, or to purchase and operate, the proposed satellite as a full-service station. 6 FCC Rcd at 4215. Initially, we note that the applicants do not base their satisfaction of the third criteria on efforts to sell stations WYOW(TV) and WQOW-TV. In support of the waiver request, the applicants submit a letter from Mr. Richard L. Beesemyer, Vice President of Kalil & Co., Inc., a media brokerage firm dealing in television, radio and cable properties. Mr. Bessemyer has served as Vice President of Kalil & Co. for 15 years. In addition, he has over 50 years of experience in the broadcast industry. Based on his experience in the broadcast industry and, more particularly, the media brokerage business, as well as his familiarity with the Wausau/Rhinelander and La Cross-Eau Claire DMAs, Mr. Beesemyer states that neither WYOW(TV) nor WQOW-TV could successfully operate as a stand-alone facility.

Based on our review of the materials submitted, we find that the applicants have set forth information sufficient to warrant continued satellite operation for WQOW-TV and WYOW(TV) under our *ad hoc* analysis. Station WQOW-TV has been a satellite of station WXOW-TV for 20 years, and the Commission last approved its continued operation as a satellite in 1995. *See Tak Communications, Inc.*, 10 FCC Rcd 2564 (1995). Station WYOW(TV) was granted authority to operate as a satellite of station WAOW-TV in 1998. *See Northwoods Educational Television Association*, 13 FCC Rcd 24138 (MMB 1998). In making these determinations, the Commission relied, in part, on statements from Mr. Beesemyer, demonstrating that it would not be feasible to find a purchaser willing to operate the stations on a stand alone basis due to their small viewer and advertising bases. The applicants have submitted further evidence demonstrating the unfeasibility of finding a purchaser willing to operate these stations on a stand alone basis. We, therefore, find that

the continued operation of WQOW-TV as a satellite of WXOW-TV and WYOW(TV) as a satellite of WAOW-TV would be in the public interest. In view of the foregoing, and having determined that the applicants are qualified in all respects, we find that a grant of the above-referenced applications would serve the public interest, convenience and necessity.

ACCORDINGLY, the requests of the applicants for the continued operation of WQOW-TV, Eau Claire, Wisconsin and WYOW(TV), Eagle River, Wisconsin, pursuant to the satellite exception to the duopoly rule, Section 73.3555 of the Commission's rules, **ARE GRANTED**. **FURTHERMORE**, the above-referenced applications for consent to assign the licenses for the above-referenced stations **ARE GRANTED**.

Sincerely,

Barbara A. Kreisman
Chief, Video Services Division
Mass Media Bureau

Exhibit I – Independent Television Voices

Quincy, IL-Hannibal, MO-Keokuk, IA Market Overview

Mkt Rank: 174

COMMERCIAL STATIONS

Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations
2018	174	2	1	2	1	11	2
2019	174	2	1	2	1	12	2

Online/Interactive Gross Revenue

2019	2020	2021	2022	2023	2024	Δ 19 - 24
$700	$1,000	$800	$1,100	$1,100	$1,300	13.2%

OVER-THE-AIR ESTIMATED GROSS REVENUES ★★

Market Television Financials (all figures in 000's, except percentages and ratios)

2014	2015	2016	2017	2018	2019	Δ 14 - 19
$10,200	$8,900	$10,200	$8,700	$10,500	$9,900	-0.6%

Δ 18 - 19	2020	2021	2022	2023	2024	Δ 19 - 24
-5.0%	$10,600	$9,000	$10,700	$10,000	$11,000	2.1%

Retransmission Consent Market Revenue

2019	2020	2021	2022	2023	2024	Δ 19 - 24
$9,600	$9,600	$10,200	$10,700	$11,300	$11,900	4.4%

Quincy, IL-Hannibal, MO-Keokuk, IA Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	LMA	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '19 Adv Rev (000) 1/	'19 Adv Rev. Share	'18 Adv Rev. Share	'17 Adv Rev. Share	'16 Adv Rev. Share	'15 Adv Rev. Share	Est '19 Retran Rev.(000)
KHQA-TV	Hannibal	7.0	14 cp	889		CBS	TelRp	Sinclair Bcst Group	53	1311		3,100	31.3%	36.0%	35.1%	35.3%	34.8%	2,000
● WGEM-TV	Quincy	10.0	39	781		NBC	MIInm	Gray Television Inc	53	2102 p	g3	4,500	45.5%	40.5%	41.4%	44.1%	43.8%	2,000
WTJR	Quincy	32.0	1,000	1,011		CTN		Christian TV Network	86	0606	2,100	125	1.3%	1.2%	1.1%	1.0%	1.1%	
K30NF-D	Keokuk		1 cp	0		DRK		HC2 Holdings Inc	16	1711								
K38OX-D	Keokuk		1 cp	0				HC2 Holdings Inc	NOA	1711								
W43DP-D	Quincy		1 cp	0				HC2 Holdings Inc	NOA	1711								
W18CJ	Quincy	27.0	21	715		3AB		Edge Spectrum Inc	02	1708	g7							
WVDM-LD	Quincy	22.0	15	387		Crt		HC2 Holdings Inc	16	1711								
*WQEC	Quincy	34.0	59 cp	502		PBS		Southern Illinois U	85	1810								
*WMEC	Macomb	36.0	100	424		PBS		Southern Illinois U	84	1810								
K19KX-D	Keokuk	19.0	5	226		PBS		Iowa Public Bcstg Bd	80									
K28JD-D	Fort Madison	28.0	15	449		PBS		Iowa Public Bcstg Bd	79									

Digital Multicast Signals

Calls	City Of License	Ch	Visual Power (kW)	HAAT	Aff	Rep	Owner	Est '19 Revenue (000) 1/	'19 Rev.
KHQA-D2	Hannibal	7.2	14 cp	889	ABC	TelRp	Sinclair Bcst Group	650	6.6%
KHQA-D3	Hannibal	7.3	14 cp	889	Cmt	TelRp	Sinclair Bcst Group		
● WGEM-D2	Quincy	10.2	39	781	CW+	MIInm	Gray Television Inc	600	6.1%
● WGEM-D3	Quincy	10.3	39	781	FOX	MIInm	Gray Television Inc	800	8.1%
● WGEM-D4	Quincy	10.4	39	781	Me	MIInm	Gray Television Inc	100	1.0%
WTJR-D2	Quincy	32.2	1,000	1,011	LIF		Christian TV Network		
WTJR-D3	Quincy	32.3	1,000	1,011	INS		Christian TV Network		
WTJR-D4	Quincy	32.4	1,000	1,011	CTN		Christian TV Network		
WQEC-D2	Quincy	34.2	59 cp	502	WLD		Southern Illinois U		
WQEC-D3	Quincy	34.3	59 cp	502	PBS		Southern Illinois U		
WMEC-D2	Macomb	36.2	100	424	WLD		Southern Illinois U		
WMEC-D3	Macomb	36.3	100	424	CRT		Southern Illinois U		

● Indicates a change since last edition ^ Indicates Analog Channel

1/ See introduction section for interpretation of revenue estimates.

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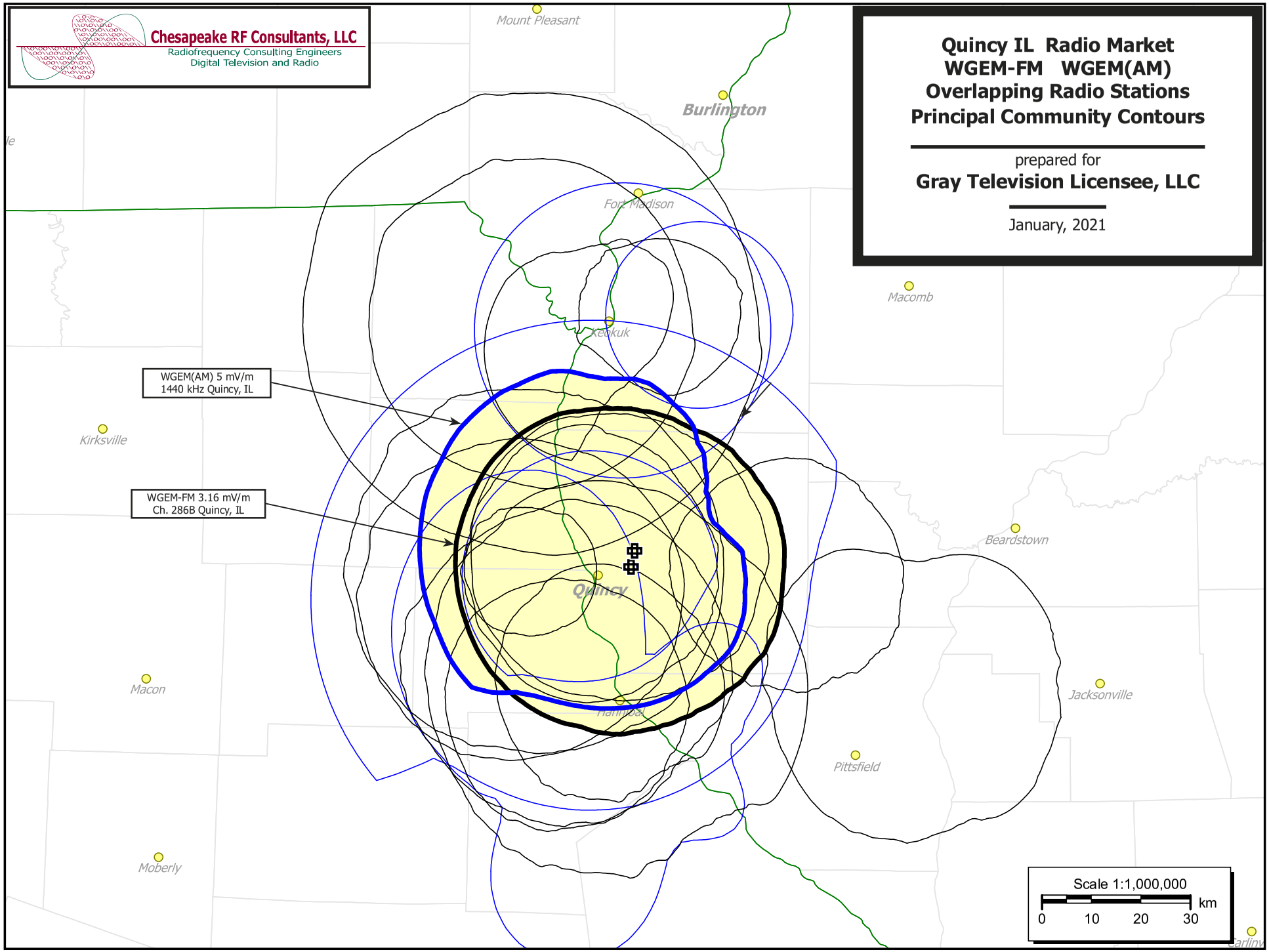
TV data is current as of 02/04/21

Exhibit J

Independent Radio Voices

REDACTED FOR PUBLIC INSPECTION



REDACTED FOR PUBLIC INSPECTION

Chesapeake RF Consultants, LLC
Radiofrequency Consulting Engineers
Digital Television and Radio

Radio Market Common Ownership
Quincy, IL
prepared January 2021 for
Gray Television Licensee, LLC

Market Definition: Proposed Commonly Owned Stations

Licensee Count	Call Sign	Ch/freq	Fac ID	Location	Licensee
1	WGEM-FM	286B	46940	Quincy, IL	WGEM License, LLC
	WGEM	1440	46939	Quincy, IL	WGEM License, LLC

Market Stations - Overlapping Principal Community Contours

Count	Call Sign	Ch/freq	Fac ID	Location	Licensee
2	KJIR	219C2	82721	Hannibal, MO	Believers Broadcasting Corporation
3	KRNQ	242C2	15773	Keokuk, IA	Community Broadcasting, Inc.
4	KQKL	237C1	70573	Keokuk, IA	Educational Media Foundation
5	WGCA-FM	203B	24944	Quincy, IL	Great Commission Broadcasting Corporation
6	WCAZ	1510	60017	Carthage, IL	Hancock County Broadcasting, LLC
7	KOKX	1310	58264	Keokuk, IA	Keokuk Broadcasting Inc
	WCEZ	230A	79019	Carthage, IL	Keokuk Broadcasting Inc
8	WPWQ	294B1	39624	Mount Sterling, IL	LB Sports Productions LLC
9	KGRC	225C1	62332	Hannibal, MO	Staradio Corp.
	KZZK	290C3	53663	New London, MO	Staradio Corp.
	WCOY	258C1	64844	Quincy, IL	Staradio Corp.
	WQCY	280A	37579	Quincy, IL	Staradio Corp.
	WTAD	930	64839	Quincy, IL	Staradio Corp.
10	WIPA	207B	59011	Pittsfield, IL	The Board Of Trustees Of The University of Illinois
11	WQUB	212B	54282	Quincy, IL	The Curators Of The University Of Missouri
12	KICK-FM	250C2	5203	Palmyra, MO	Townsquare Media Quincy-Hannibal License, LLC
	KRRY	265C2	6807	Canton, MO	Townsquare Media Quincy-Hannibal License, LLC
	KHMO	1070	5205	Hannibal, MO	Townsquare Media Quincy-Hannibal License, LLC
	WLIQ	1530	52576	Quincy, IL	Townsquare Media Quincy-Hannibal License, LLC
13	WIUW	208B1	71792	Warsaw, IL	Western Illinois University

13 **Total Number of Licensees in Radio Market**

AGREEMENTS FOR SALE/TRANSFER OF STATIONS

Please refer to the assignee/transferee's comprehensive exhibit.

OTHER AUTHORIZATIONS

Please see the attached comprehensive exhibit.

AGREEMENT FOR THE SALE OF COMMERCIAL TIME

This Agreement for the Sale of Commercial Time ("Agreement") is entered into as of March 31, 2005 by and among SagamoreHill of Minnesota, LLC, a Delaware limited liability company ("Sagamore"), SagamoreHill of Minnesota Licenses, LLC, a Delaware limited liability company ("SHM Licenses"; Sagamore and SHM Licenses are collectively referred to as "SHM), Quincy Newspapers, Inc., an Illinois corporation ("QNI"), and KTTC Television, Inc., a Delaware corporation ("QNI Sub"; QNI and QNI Sub are collectively referred to as "Quincy"). SHM and Quincy referred to collectively as the "Parties."

WHEREAS, SHM owns television broadcast station KXLT-TV, Rochester, Minnesota (the "Station").

WHEREAS, Quincy desires to purchase advertising time on the Station.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. **Term of Agreement**. The term of this Agreement shall commence on the date of execution of this Agreement. The initial term of this Agreement is ten (10) years. Unless otherwise terminated by either Party, the term of this Agreement shall be extended for an additional ten (10) year term. Either Party may terminate this Agreement at the end of the initial ten year term by six months prior written notice to the other. Notwithstanding the foregoing, the Agreement will terminate (i) upon the consummation of the purchase and sale of assets of SHM relating to the Station by Quincy, or an assignee of Quincy, under the terms of a certain Option Agreement (the "Option Agreement") entered into by SHM (as "Optionor) and QNI (as Optionee"), or (ii) at Quincy's option, if the assets of SHM relating to the Station are sold to a party other than Optionee.

2. **Advertising Time**. SHM agrees that during the term of this Agreement, it will sell to Quincy, and will permit Quincy to resell to advertisers, all of the time available for commercial announcements on the Station. All advertising announcements furnished by Quincy shall comply with applicable federal, state, and local regulations and pertinent governmental policies, including, but not limited to, lottery restrictions, prohibitions on obscenity and indecency, deceptive advertising, false representations or deception of any kind, and political broadcasting rules and the Bipartisan Campaign Reform Act ("BCRA"). Quincy shall notify SHM in advance of the broadcast of any material which promotes or opposes any candidate for public office or any issue to appear on a ballot or takes a position on a controversial issue of public importance. No material constituting a personal attack or which is defamatory, violates any right of privacy, infringes on any intellectual property right of another party, or is not in the English language will be accepted for broadcast. Quincy shall furnish SHM with all material required by law, including FCC rules and BCRA, to be made available for public inspection regarding requests for time by political advertisers or the broadcast of issue advertising. All material furnished by Quincy for broadcast on the Station shall include any and all sponsorship identification announcements as required by Section 317 of the Communications Act of 1934, as amended, and the FCC's rules and regulations (the "Communications Laws"), and Quincy shall undertake in good faith to determine each instance where such announcements are required. To assist Quincy in its advertising time sales efforts,

SHM shall, during the term of this Agreement, provide Quincy with not less than ninety (90) days advance written notice of any television network affiliation change for the Station.

3. **Payments**. During the term of this Agreement, for the revenues that Quincy collects pursuant to this Agreement, Quincy will pay seventy (70) percent of such revenues to SHM (the "Monthly Payment"). In exchange for the services Quincy provides under this Agreement, Quincy will retain thirty (30) percent of the revenues it collects as its fee for such services. The Monthly Payment will be paid on the last day of each month from and after the month this Amendment is executed and will be prorated for the first month and last month of the Agreement on a calendar day basis.

4. **Revenues**. Subject to Section 3, Quincy shall be entitled to all revenues attributable to commercial advertisements sold by Quincy, and all other advertising time revenue received, in each case with respect to commercial advertisements broadcast during the term hereof. Notwithstanding anything herein to the contrary, at the request of an advertiser, SHM may set a reasonable rate for time on the Station and sell time in accordance with such rates for the account of Quincy for broadcast during the term of this Agreement.

5. **SHM's Broadcast Obligations**. During the term of this Agreement, Quincy shall assume, and undertake the administration and servicing of all of the Station's contracts and other agreements which provide for the sale and broadcast of advertising and related activities. All revenues arising from such contracts and agreements for advertising broadcast during the term of this Agreement shall belong to Quincy, even though the time was sold by SHM; and all commissions to employees, agencies, or representatives payable on account of advertising broadcast during the term of the Agreement shall be paid by Quincy even if the time was sold by SHM.

6. **Personnel**. Quincy shall employ and be responsible for the salaries, benefits, employer taxes, and related costs of employment of a sales staff for the sale of the advertising time and for the collection of accounts receivable with respect to advertising sold by Quincy pursuant to this Agreement. SHM shall retain sufficient staff to oversee those aspects of its business and financial matters not specifically delegated to Quincy hereunder.

7. **Interruption of Normal Operations**. If the Station suffers loss or damage of any nature to its transmission facilities which results in the interruption of service or the inability to operate full time at maximum authorized facilities, SHM shall immediately notify Quincy and shall undertake such repairs as are necessary to restore the full-time operation of the Station. If the Station does not resume operation with at least 80% of its authorized signal coverage within one hundred twenty (120) hours, or such longer time as is reasonable in the circumstances, provided that repair or replacement is being pursued in a commercially reasonable manner. Quincy may, at its option, terminate this Agreement. In such event, Quincy shall be entitled to a pro rata refund of the payments made pursuant to Section 3 hereof.

8. **Operation of the Station**. During the term of this Agreement, SHM shall continue to maintain full control over the operations of the Station, including programming, editorial policies, employees of SHM, and SHM-controlled facilities. SHM is responsible for the Station's compliance with the Communications Act of 1934, as amended, FCC rules, regulations, and policies, and all other applicable laws. SHM shall be solely responsible for and pay in a timely manner all expenses relating to the operation of the Station other than for the sale of advertising time, including but not limited to, maintenance of the studios and

transmitting facilities and all taxes and other costs incident thereto; payments due, under any leases, contracts and agreements; music performance license fees; and all utility costs relating to the operation of the Station. SHM shall also maintain insurance covering the Station' transmission facilities. SHM may, in its sole discretion, decline to accept advertising sold by Quincy, in the event that it reasonably believes that the broadcast of such advertising would violate applicable laws or regulations, would damage SHM's reputation in the community, or would otherwise be contrary to the public interest, or preempt any of the commercial time sold by Quincy in order to present program material of pressing public interest or concern. SHM shall promptly notify Quincy of any such rejection or rescheduling of advertising and shall cooperate with Quincy in efforts to fulfill Quincy's commitments to advertisers. In the event Quincy sustains any liability or loss of revenue as a result of the rejection or rescheduling by SHM of any advertising for any reason other than as set forth above, SHM shall promptly indemnify Quincy for any and all such losses. Quincy shall not enter into any contract, without SHM's approval, that would be violated if SHM reasonably exercised its foregoing rights.

9. Advertising Rates. The rates for advertising sold by Quincy shall be set by Quincy, provided, however, that Quincy shall comply with all applicable statutes and regulations regarding access to airtime and rates charged for political advertising and shall indemnify SHM against any liability incurred by SHM as a result of Quincy's failure to comply with such statutes and regulations.

10. Delivery of Material for Broadcast. All advertising material furnished by Quincy for broadcast on the Station shall be delivered to the Station on tape cartridges, or other mutually agreeable method, in a format to be agreed upon by Quincy and SHM, in a form ready for broadcast on the Station's existing playback equipment, and with quality suitable for television broadcast. SHM shall not be required to provide production services or to copy, reformat, or otherwise manipulate material furnished by Quincy other than inserting tape cartridges into machinery for broadcast.

11. Access to Station Premises. Quincy shall have access to any available space at the studio and offices of the Station for purposes of selling time and producing commercial announcements to the extent reasonably necessary or appropriate for Quincy to exercise its rights and perform its obligations under this Agreement. When on the Station premises, Quincy's personnel shall be subject to the direction and control of SHM's management personnel and shall not act contrary to the terms of any lease for the premises. If Quincy utilizes telephone lines other than those of SHM in connection with its sale of time on the Station, it shall not answer those lines in a way that implies that the lines are those of SHM; but Quincy may use the Station's call letters in promotional literature and in answering the telephone *(e.g.*, "KXLT Sales").

12. Billing. Quincy shall keep written records relating to the sale of commercial advertising consistent with Quincy's past practices at its existing stations.

13. SHM's Representations and Warranties.

(a) To its knowledge, SHM represents and warrants as follows:

(i) There is not now pending, nor is there threatened, any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew or otherwise modify any of the FCC licenses, permits or authorizations of the Station.

(ii) SHM is not in material violation of any statute, ordinance, rule, regulation, policy, order, or decree of any federal, state, or local entity, court, or authority having jurisdiction over it, the Station, or over any part of their operations or assets, which default or violation would have a materially adverse effect upon SHM, its assets, the Station, or upon SHM's ability to perform this Agreement.

(iii) During the term of this Agreement, SHM shall not take any action or omit to take any action which would put it in material violation of or in default under any agreement to which SHM or its owners is a party, which default or violation would have a material adverse impact upon SHM, its assets, or the Station or upon SHM's ability to perform this Agreement.

(iv) All material reports and applications required to be filed by SHM with the FCC or any other governmental body prior to the date hereof have been filed in a timely and complete manner. During the term of this Agreement, SHM will file all reports and applications required to be filed with the FCC or any other governmental body in a timely and complete manner. SHM will maintain the Station's facilities in accord with good engineering practice and in compliance in all material respects with the engineering requirements set forth in the Station's FCC licenses, including broadcasting at substantially maximum authorized power (except at such time that reduction of power is required for routine or emergency maintenance).

(v) SHM may, during the term of this Agreement, dispose of any of its assets or properties, so long as: (1) such action does not adversely affect SHM's ability to perform its obligations hereunder; and (2) such action does not abrogate any of Quincy's rights hereunder.

(b) Quincy and SHM each represent and warrant to the other that it has the power and authority to enter into this Agreement and to engage in the transactions contemplated by this Agreement. SHM is a limited liability company and Quincy is a corporation, each of which is in good standing in the state of its formation and qualified to do business in the State of Minnesota. The signatures appearing for Quincy and SHM, respectively, at the end of this Agreement have been affixed pursuant to such specific authority as, under applicable law, is required to bind them. Neither the execution, delivery, nor performance by SHM or Quincy of this Agreement conflicts with, results in a breach of, or constitutes a default or ground for termination under any agreement or judicial or governmental order or decree to which SHM or Quincy, respectively, is a party or by which it is bound.

14. <u>Events of Default</u>. The following shall, after the expiration of the applicable cure periods, constitute Events of Default under the Agreement:

(a) <u>Non-Payment</u>. Quincy's failure to remit to SHM any payment described in Section 3 above in a timely manner.

(b) <u>Default in Covenants</u>. The default by either party hereto in the material observance or performance of any material covenant, condition, or agreement contained herein, or if any material misrepresentation or warranty herein made by either party to the other shall prove to have been false or misleading as of the time made.

15. <u>Cure Period and Termination upon Default</u>. An Event of Default shall not be deemed to have occurred until ten (10) business days after the nondefaulting party has provided the defaulting party with written notice specifying the event or events which if not

cured would constitute an Event of Default and specifying the actions necessary to cure within such ten day period. The notice period provided in this Section shall not preclude SHM from at any time preempting or refusing to broadcast any advertising furnished by Quincy. If Quincy has defaulted in the performance of its obligations and has failed to cure such default within the applicable time period, SHM shall be under no further obligation to make commercial time available to Quincy, and all amounts then due and payable to SHM shall immediately be paid by Quincy to SHM.

16. Other Agreements. SHM will not enter into any other commercial time sales (except as permitted by Section 4 hereof), time brokerage, local marketing or similar agreement for the Station with any third party during the term of this Agreement. SHM will also not purchase or accept for broadcast on the Station any programming that includes commercial advertising sold by any third party without Quincy's consent, excluding national advertising time sold in network programming and nationally syndicated barter programming aired on the Station.

17. Liabilities after Termination. After the expiration or termination of this Agreement for any reason other than an assignment of the Station's assets to Quincy or any assignee of Quincy, (i) SHM shall be responsible for broadcasting such advertising on the Station as may be required under advertising contracts entered into by Quincy during the term of this Agreement and (ii) SHM shall be entitled to any revenues for advertising broadcast after termination of this Agreement.

18. Indemnification; Insurance. Quincy shall indemnify and hold SHM and its officers, directors, stockholders, agents, and employees harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to the advertising or other material furnished by Quincy for broadcast on the Station, along with any fine or forfeiture imposed by the FCC because of the content of material furnished by Quincy or any conduct of Quincy. SHM shall indemnify and hold Quincy and its officers, directors, members, agents, and employees harmless from any failure by SHM to broadcast advertising material furnished by Quincy except as permitted by Section 8 of this Agreement. Indemnification shall include all liability, costs, and expenses, including, counsel fees (at trial and on appeal). The indemnification obligations under this Section shall survive any termination of this Agreement. The obligation of each party to indemnify is conditioned on the receipt of notice from the party making the claim for indemnification in time to allow the defending party to timely defend against the claim and upon the reasonable cooperation of the claiming party in defending against the claim. The party responsible for indemnification shall select counsel and control the defense, subject to the indemnified party's reasonable approval, provided, however, that no claim may be settled by an indemnifying party without the consent of the indemnified party, and provided further, that if an indemnifying party and a claimant agree on a settlement and the indemnified party rejects the settlement unreasonably, the indemnifying party's liability will be limited to the amounts the claimant agreed to accept in settlement. Quincy and SHM shall each carry (A) comprehensive general liability insurance with reputable companies covering their activities under this Agreement, in an amount not less than Two Million Dollars ($2,000,000.00); (B) worker's compensation and/or disability insurance; and

(C) libel/defamation/First Amendment liability insurance, with a deductible of no more than $100,000. Each Party will name the other party as an additional insured on these policies.

19. No Partnership or Joint Venture. The Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or a joint venture between the parties. Except as otherwise specifically provided in the Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party.

20. Successors and Assigns. Neither party may assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

21. Authority; Construction; Entire Agreement. Both SHM and Quincy represent that they are legally qualified and able to enter into this Agreement, which shall be construed in accordance with the laws of the State of Minnesota without regard to principles of conflict of laws. This Agreement, the Shared Services Agreement which the Parties have entered into on the date hereof, and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

22. Modification and Waiver. No modification or waiver of any provision of the Agreement shall be effective unless in writing and signed by the party against whom such modification or waiver is asserted, and no failure to exercise any right, power, or privilege hereunder shall operate to restrict the exercise of the same right, power, or privilege upon any other occasion nor to restrict the exercise of any other right, power, or privilege upon the same or any other occasion. The rights, powers, privileges, and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges, or remedies which they may have at law, in equity, by statute, under this Agreement, or otherwise.

23. Unenforceability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable

to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other, and each Party shall be relieved of any further obligations, one to the other.

24. Notices. Any notice required hereunder shall be in writing and any payment, notice, or other communication shall be deemed given when delivered personally or, in the case of communications other than payments, delivered by facsimile as follows:

To SHM: SagamoreHill of Minnesota, LLC
3825 Inverness Way
Augusta, Georgia 30907
Attention: Louis Wall
Telephone: (706) 855-8506
Telecopy: (706) 855-8747

With a copy (which shall not constitute notice) to:

Wiley Rein & Fielding LLP
1776 K Street, NW
Washington, DC 20006
Attention: Brook A. Edinger
Telephone: (202) 719-7279
Telecopy: (202) 719-7049

To Quincy: Quincy Newspaper, Inc.
130 South 5th Street
Quincy, Illinois 62301
Attention: Ralph Oakley
Telephone: (217) 221-3404
Telecopy: (217) 221-3402

With a copy (which shall not constitute notice) to:

Scholz, Loos, Palmer, Siebers and Duesterhaus
625 Vermont Street
Quincy, Illinois 62301
Attention: Steven E. Siebers
Telephone: (217) 223-3444
Telecopy: (217) 223-3450

25. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

26. Headings. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

27. Waiver of Jury Trial. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

12212823

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO AGREEMENT FOR THE SALE OF

COMMERCIAL TIME

IN WITNESS WHEREOF, the parties have executed this Agreement for the Sale of Commercial Time as of the date first above written.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name: Louis S. Wall
Title: President + CEO

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

By: _____
Name: Louis S. Wall
Title: President + CEO

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

KTTC TELEVISION, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

SIGNATURE PAGE TO AGREEMENT FOR THE SALE OF COMMERCIAL TIME

IN WITNESS WHEREOF, the parties have executed this Agreement for the Sale of Commercial Time as of the date first above written.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name:
Title:

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

By: _____
Name:
Title:

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

KTTC TELEVISION, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

OPTION AGREEMENT

THIS OPTION AGREEMENT is made and entered into as of March 31, 2005 by and between **SAGAMOREHILL OF MINNESOTA, LLC**, a Delaware limited liability company ("Sagamore"), **SAGAMOREHILL OF MINNESOTA LICENSES, LLC**, a Delaware limited liability company ("SHM Licenses"; Sagamore and SHM Licenses are collectively referred to as "SHM"), and **QUINCY NEWSPAPERS, INC.**, an Illinois corporation ("QNI").

WITNESSETH

WHEREAS, SHM has acquired from Shockley Broadcasting, LLC certain assets used in the operation of television station KXLT-TV, Rochester, Minnesota ("KXLT") pursuant to an Asset Purchase Agreement dated May 27, 2004 (the "SHM APA");

WHEREAS, SHM desires to grant QNI an option to purchase such assets relating to KXLT on the terms and conditions set forth herein; and

WHEREAS, QNI desires to acquire an option to purchase such assets relating to KXLT on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties, intending to be legally bound, agree as follows;

1. **Option.** SHM hereby gives, grants, transfers and conveys to QNI, and its successors and assigns, the sole and exclusive right, privilege and option to purchase (the "Option"), on the terms and conditions hereinafter set forth, all of the tangible and intangible personal property, licenses, authorizations and certain leases, contracts and agreements, owned or held by SHM or in which SHM holds an interest, relating to the operation of KXLT including, without limitation, the property described below (and collectively referred to as the "KXLT Assets"):

(i) All of the licenses and other authorizations issued by the Federal Communications Commission ("FCC") for the operation of KXLT;

(ii) All of the tangible personal property now owned or hereafter acquired and used or useful in the operation of KXLT;

(iii) All of the intangible personal property now owned or hereafter acquired and used or useful in the operation of the KXLT, including any cash and accounts receivable; and

(iv) All of The contracts, leases and other agreements relating to the operation of KXLT.

In the event that QNI (or any successor or assign of QNI) exercises the Option, the KXLT Assets shall be assigned, transferred or conveyed, after the application of the Cash Purchase Price as may be required to repay the Existing Station Indebtedness, by SHM to QNI (or its successor or assign), subject only to prior FCC consent, by good and sufficient bill of sale and/or other documents of transfer, all in form and substance satisfactory to QNI and SHM, free and clear of all liens, charges, encumbrances, debts, liabilities and obligations whatsoever, other than those solely in favor of or created by QNI.

2. **Consideration for Option.** This Option is granted in return for, among other consideration, the payment by QNI to SHM of Fifty Thousand Dollars ($50,000) and QNI's guarantee of SHM's debt with respect to the Station.

3. **Period of Option.** QNI (or its successor or assign) may exercise the Option at any time on or before that date which is ten (10) years from the date first set forth above.

4. **Exercise of Option.** QNI (or its successor or assign) may exercise the Option by delivery of written notice thereof (the "Exercise Notice") to SHM. Within twenty (20) business days after delivery of the Exercise Notice, SHM and QNI (or its successor or assign) shall enter into an Asset Purchase Agreement (the "KXLT APA") containing customary and reasonable terms and conditions generally applicable to similar transactions.

5. **Payment Upon Consummation.** Upon exercise of the Option and consummation of the sale of the KXLT Assets to QNI (or its successor or assign) pursuant to the KXLT APA, QNI (or its successor or assign) shall pay to SHM an amount which is equal to the Cash Purchase Price. The "Cash Purchase Price" shall be an amount equal to the greater of:

(i) (x) the product of seven (7) and the amount of the cash flow generated by the Station during the twelve (12) months completed prior to the date upon which the Exercise Notice is given, reduced by (y) without duplication, the amount of the Existing Station Indebtedness as of the date of the Closing and any amount owing as of the date of the Closing by Seller to Buyer or any of its affiliates; or

(ii) the sum, without duplication, of the amount of the Existing Station Indebtedness as of the date of the Closing and any amount owing as of the date of the Closing by SHM to QNI or any of their respective affiliates.

For purposes of determining the Cash Purchase Price, the amount of the cash flow referred to in clause (1)(x) above will be determined in accordance with generally accepted accounting principles. QNI (or its successor or assign) and SHM will cooperate in the determination of the Cash Purchase Price. For purposes of this Section, "Existing Station Indebtedness" shall mean trade debt incurred in the ordinary course of business and the outstanding principal, interest and any other amounts owing in connection with or relating to the

station, whether now or hereafter existing or arising, including without limitation under SHM's loan with Wachovia Bank, National Association dated March 31, 2005, and any replacement(s) thereof.

6. **Representations and Warranties of SHM**. SHM represents and warrants to QNI as follows:

(a) Each of Sagamore and SHM Licenses is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware.

(b) Each of Sagamore and SHM Licenses has the power and authority to enter into and to perform its obligations under this Agreement.

(c) The execution, delivery and performance of this Agreement by each of Sagamore and SHM Licenses has been duly authorized and this Agreement constitutes a valid and binding obligation of each of Sagamore and SHM Licenses enforceable against each of them in accordance with it terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

7. **Representations and Warranties of QNI**. QNI represents and warrants to SHM as follows:

(a) QNI is a corporation duly organized, validly existing and in good standing under the laws of the State of Illinois.

(b) QNI has the power and authority to enter into and perform its obligations under this Agreement.

(c) The execution, delivery and performance of this Agreement by QNI has been duly authorized and this Agreement constitutes a valid and binding obligation of QNI enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights in general and subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

8. **Covenants of SHM**. During the period in which the Option may be exercised, subject to the Shared Services Agreement of even date herewith among SHM, QNI and KTTC Television, Inc., a Delaware corporation ("QNI Sub"), (the "SSA") and the Agreement for the Sale of Commercial Time of even date herewith among SHM, QNI and QNI Sub (the "JSA"), SHM covenants to:

(a) Operate KXLT in substantially the manner in which it is currently being operated;

(b) Maintain all machinery and equipment included in the KXLT Assets in a normal state of repair and efficiency;

(c) Maintain insurance upon the KXLT Assets and with respect to the operation of KXLT in such amounts and in such nature as in effect on the date hereof;

(d) Operate KXLT in all material respects in accordance with the terms of the licenses and authorizations issued by the FCC, the Communications Act of 1934, as amended, the rules and regulations of the FCC, and all other statutes, ordinances, rules and regulations of governmental authorities;

(e) Other than the Existing Station Indebtedness, not mortgage, pledge, subject to any lien or otherwise encumber any of the KXLT Assets; and

(f) Not sell, lease or otherwise dispose of any of the KXLT Assets in a manner that is inconsistent with this Agreement.

9. **Specific Performance**. SHM and QNI acknowledge and agree that, due to the unique nature of the subject matter of this Agreement, QNI (or its successor or assign) would suffer irreparable damages in the event of breach of this Agreement, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to QNI (or its successor or assign) at law or equity, in the event of a breach by SHM of this Agreement, it is agreed that QNI (or its successor or assign) shall be entitled to temporary and permanent injunctive relief, including, but not limited to, specific performance hereof, without any showing of actual damage or inadequacy of legal remedy, in any proceeding before a court of law with proper jurisdiction to hear the matter, which may be brought to enforce this Agreement. SHM hereby waives any defense that there is an adequate remedy at law for such breach of this Agreement.

10. **Expenses**. Whether or not the transactions contemplated hereby are consummated, except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the party incurring such costs and expenses.

11. **Further Assurances**. Subject to the terms and conditions of this Agreement, each of the parties hereto will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

12. **Amendment and Modification**. This Agreement may be amended, modified or supplemented only by written agreement of SHM and QNI.

13. **Waiver of Compliance: Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.

14. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed given when delivered personally or by Federal Express or other comparable nationally recognized courier service (receipt requested) or by facsimile transmission, telexed or mailed by registered or certified mail (return receipt requested), postage prepaid, to the parties at the following addresses (or at such other address for a party as shall be specified by like notice; provided that notices of a change of address shall be effective only upon receipt thereof):

To SHM: SagamoreHill of Minnesota, LLC
3825 Inverness Way
Augusta, Georgia 30907
Attention: Louis Wall
Telephone: (706) 855-8506
Telecopy: (706) 855-8747

With a copy (which shall not constitute notice) to:

Wiley Rein & Fielding LLP
1776 K Street, NW
Washington, DC 20006
Attention: Brook A. Edinger
Telephone: (202) 719-7279
Telecopy: (202) 719-7049

To QNI: Quincy Newspaper, Inc.
130 South 5th Street
Quincy, Illinois 62301
Attention: Ralph Oakley
Telephone: (217) 221-3404
Telecopy: (217) 221-3402

With a copy (which shall not constitute notice) to:

Scholz, Loos, Palmer, Siebers and Duesterhaus
625 Vermont Street
Quincy, Illinois 62301
Attention: Steven E. Siebers
Telephone: (217) 223-3444
Telecopy: (217) 223-3450

15. **Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but, except as provided for herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by SHM without the prior written consent of QNI, which consent shall not be unreasonably withheld. Without the consent of SHM, QNI may assign its rights and obligations under this Agreement to any other party or parties. To the extent this Agreement is assigned by QNI in accordance with the terms of this Section 16 to a party that is not an affiliate of QNI, upon such assignment QNI shall have no further obligations under this Agreement and SHM's only recourse under this Agreement shall be against such assignee of QNI, provided that such assignee is financially and legally qualified to hold the FCC licenses for the Station.

16. **No Third Party Beneficiaries.** Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the parties hereto any rights or remedies hereunder.

17. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MINNESOTA (BUT NOT THE LAWS PERTAINING TO CHOICE OF LAW) AS TO ALL MATTERS, INCLUDING BUT NOT LIMITED TO MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

19. **Headings.** The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

20. **Entire Agreement.** This Agreement, including the documents delivered pursuant to this Agreement or other written agreements referring specifically to this Agreement, the SSA and the JSA, embody the entire agreement and understanding of the parties hereto in respect of

the transactions contemplated by this Agreement. The Exhibit(s) hereto are an integral part of this Agreement and are incorporated by reference herein. This Agreement supersedes all prior negotiations, agreements and understandings between the parties with respect to the transactions contemplated by this Agreement and all letters of intent and other writings executed prior to the date hereof relating to such negotiations, agreements and understandings.

21. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or enforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

22. **Press Releases.** No press releases or other public announcements concerning this Agreement or the transactions contemplated hereby shall be made by any party hereto without the prior written consent of the other party unless the first such party is legally compelled to do so.

23. **Publicity.** Neither SHM nor QNI shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public without the prior consent of the other party. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange, except that the party required to make such announcement shall provide a draft copy thereof to the other party hereto, and consult with such other party concerning the timing and content of such announcement, before such announcement is made.

24. **FCC Approval.** Notwithstanding any provision to the contrary herein, QNI's rights under this Agreement are subject to the Communications Act of 1934, as amended, and the rules, regulations and published policies of the FCC. SHM and QNI agree to use their respective commercially reasonable best efforts to obtain any approval required by the FCC for any action or transaction contemplated under this Agreement.

12206829

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO OPTION AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name: Louis S. Weil
Title: President + CEO

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

By: _____
Name: Louis S. Weil
Title: President + CEO

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

SIGNATURE PAGE TO OPTION AGREEMENT

IN WITNESS WHEREOF, the undersigned have executed this Option Agreement as of the day and year first written above.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name:
Title

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

By: _____
Name:
Title:

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

AMENDMENT OF OPTION AGREEMENT

Reference is made to that certain Option Agreement entered into as of March 31, 2005 ("Option Agreement") between SAGAMOREHILL OF MINNESOTA, LLC, a Delaware limited liability company ("Sagamore"), SAGAMOREHILL OF MINNESOTA LICENSES, LLC, a Delaware limited liability company ("SHM Licenses"; Sagamore and SHM Licenses are collectively referred to as "SHM") and Quincy Newspapers, Inc., an Illinois corporation ("QNI"). Capitalized terms used herein without definition have the meanings given to such terms in the Option Agreement.

The parties hereby agree to amend the Option Agreement to extend the period of the option by deleting paragraph 3 and replacing it with the following:

> 3. ***Period of Option***. *QNI (or its successors or assigns) may exercise the Option at any time on or before that date which is eleven (11) years from the date first set forth above.*

Except as modified herein, all other terms of the Option Agreement are ratified and confirmed, and the Option Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms. This Amendment of Option Agreement ("Amendment") shall be governed by and subject to the terms of the Option Agreement, as amended hereby. From and after the date of this Amendment, each reference in the Option Agreement to "this Option Agreement," "hereof," "hereunder" or words of like import, and all references to the Option Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Option Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

Dated: March 10, 2015.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name: Louis S. Wall
Title: President

SAGAMORE HILL OF MINNESOTA LICENSES, LLC

By: _____
Name: Louis S. Wall
Title: President

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: President

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SECOND AMENDMENT OF OPTION AGREEMENT

Reference is made to that certain Option Agreement entered into as of March 31, 2005 ("Option Agreement") between SAGAMOREHILL OF MINNESOTA, LLC, a Delaware limited liability company ("Sagamore"), SAGAMOREHILL OF MINNESOTA LICENSES, LLC, a Delaware limited liability company ("SHM Licenses"; Sagamore and SHM Licenses are collectively referred to as "SHM") and Quincy Newspapers, Inc., an Illinois corporation. Quincy Newspapers, Inc. changed its name on January 5, 2016 to Quincy Media, Inc. (Quincy Media, Inc. is hereby referred to as "QMI"). Reference is also made to an Amendment of Option Agreement dated March 10, 2015 extending the period to eleven years to March 31, 2016. Capitalized terms used herein without definition have the meanings given to such terms in the Option Agreement.

The parties hereby agree to amend the Option Agreement to extend the period of the option by deleting paragraph 3 and replacing it with the following:

> 3. ***Period of Option***. *QMI (or its successors or assigns) may exercise the Option at any time on or before that date which is twenty-one (21) years from the date first set forth above.*

Except as modified herein, all other terms of the Option Agreement are ratified and confirmed, and the Option Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms. This Second Amendment of Option Agreement ("Amendment") shall be governed by and subject to the terms of the Option Agreement, as amended hereby. From and after the date of this Amendment, each reference in the Option Agreement to "this Option Agreement," "hereof," "hereunder" or words of like import, and all references to the Option Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Option Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced.

Dated: 4-14, 2016.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name: Louis S. Wall
Title: President

SAGAMORE HILL OF MINNESOTA LICENSES, LLC

By: _____
Name: Louis S. Wall
Title: President

QUINCY MEDIA, INC. (formerly Quincy Newspapers, Inc.)

By: _____
Name: Ralph M. Oakley
Title: President

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SHARED SERVICES AGREEMENT

THIS SHARED SERVICES AGREEMENT ("Agreement") is entered into as of March 31, 2005 by and among **SAGAMOREHILL OF MINNESOTA LLC**, a Delaware limited liability company ("Sagamore"), **SAGAMOREHILL OF MINNESOTA LICENSES, LLC**, a Delaware limited liability company ("SHM Licenses"; Sagamore and SHM Licenses are collectively referred to as "SHM"), **QUINCY NEWSPAPERS, INC.**, an Illinois corporation ("QNI"), and **KTTC TELEVISION, INC.**, a Delaware corporation ("QNI Sub"; QNI and QNI Sub are collectively referred to as "Quincy"). SHM and Quincy are referred to collectively as the "Parties."

WHEREAS, SHM Licenses is the licensee of, and Sagamore is the operator of, television station KXLT-TV, Rochester, Minnesota ("KXLT") and QNI Sub is the owner and licensee of television station KTTC(TV), Rochester, Minnesota ("KTTC") and QNI and its affiliates own and operate other television stations; and

WHEREAS, KXLT and KTTC are collectively referred to as the "Stations."

NOW, THEREFORE, for their mutual benefit and in order to realize cost efficiencies made available through combining certain aspects of their operations, Quincy and SHM agree as follows:

1. **SHARING ARRANGEMENTS GENERALLY**. From time to time, Quincy and SHM may agree to share the costs of certain services and procurements which they individually require in connection with the operation of the Stations. Such sharing arrangements may take the form of the performance of certain functions relating to the operation of one Station by employees of the operator of the other Station (subject in all events to the supervision and control of personnel of the operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Quincy and SHM may agree from time to time. Such sharing arrangements may include the co-location of the studio, non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities. In performing services under any such sharing arrangement (including those described in Section 4), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

2. **CERTAIN SERVICES NOT TO BE SHARED**.

(a) **Senior Management and Personnel**. At all times, each Station will retain its own independent management (including general manager). Such personnel will (i) be retained solely by the Party which is, or is affiliated with, the FCC licensee of such Station and will report solely to such Party, and (ii) have no involvement or responsibility in respect of the operation of the other Station.

(b) **Programming and Sales**. Each Party will maintain for the Station operated by it separate managerial and other personnel to carry out the selection and procurement

of programming for such Station, and in no event will the Parties or the Stations share services, personnel, or information pertaining to such matters, except as set forth in Section 4(f) below. In addition, SHM and QNI have entered into an Agreement for the Sale of Commercial Time of even date herewith ("JSA") pursuant to which Quincy has the right to sell advertising and commercial time on KXLT.

3. **GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS.** All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended, the rules, regulations and policies of the Federal Communications Commission (the "FCC"), as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matter relating to the Station operated by the other Party.

4. **CERTAIN SPECIFIC SHARING ARRANGEMENTS.** In furtherance of the general agreements set forth in Sections 1 through 3 above, Quincy and SHM have agreed as follows with respect to the sharing of certain services:

(a) **Execution of Promotional Policies.** Subject to direction and control by SHM management personnel, Quincy personnel will implement and execute the promotional policy for KXLT. Such implementation and execution will include such tasks as graphic design, production and media placement.

(b) **Continuity and Traffic Support.** Subject to direction and control by management personnel of SHM, Quincy personnel may carry out back-office and non-managerial services and continuity and such other tasks necessary to support traffic functions of KXLT.

(c) **Master Control.** Master control operators and related employees of Quincy may carry out master control functions for KXLT subject to the direction and control of SHM.

(d) **Technical Facilities Maintenance.** Subject to direction and control by SHM management personnel, Quincy personnel will maintain and repair (as needed) the technical facilities of KXLT.

(e) **Tower and Transmitter Building Space; Office and Studio Space.** Quincy will provide to SHM sufficient space on its tower and in its transmitter building for KXLT's antenna, transmitting and STL equipment and will provide sufficient office and studio space for KXLT pursuant to separate lease agreements in customary form, and otherwise in form and substance reasonably satisfactory to the parties (the "Leases").

(f) **Newscast Production.** Subject to the supervision and control of SHM, Quincy will, utilizing both its personnel and facilities, provide live-feed, newscasts for broadcast on KXLT; provided, however, that such newscasts shall not comprise more than fifteen percent

(15%) (by duration) of the programming broadcast on KXLT during any broadcast week. Quincy shall use reasonable efforts to provide such newscasts that are of a quality appropriate to KXLT's market. Such newscasts shall be produced exclusively for broadcast on KXLT, but may include non-exclusive videotape, graphics, news stories, field reports and other material. Notwithstanding the foregoing, Quincy expressly acknowledges and agrees that SHM, as licensee of KXLT, retains the right to interrupt, preempt or delete all or any portion of the newscasts to be provided by QNI.

(g) **Services Fee**. In consideration for the services to be provided to KXLT by Quincy pursuant to this Agreement, SHM will pay to Quincy the fee (the "Services Fee") described in this Section 4(g).

(i) **Amount**. Subject to the remaining provisions of this Section 4(g), the amount of the Services Fee will be $32,100.00 per month.

(ii) **Payment Terms**. The Services Fee will be payable monthly, in arrears, from and after the month during which this Agreement is executed, and will be prorated on a daily basis for first and last months during which the sharing arrangements described in Sections 4(a) through 4(f) are in effect.

(h) **Service Standards**. Quincy shall perform the services required hereunder in a manner that complies in all material respects with the Act, all other applicable laws and regulations and generally accepted broadcast industry standards.

5. **INDEMNIFICATION; INSURANCE.**

(a) **By QNI.** Quincy shall indemnify and hold SHM and its members, agents and employees harmless against any and all liability for (i) libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to the newscasts furnished by Quincy for broadcast on KXLT, along with any fine or forfeiture imposed by the FCC because of the content of such material or the conduct of Quincy or its employees, and (ii) any breach of this Agreement by QNI.

(b) **By SHM.** SHM shall indemnify and hold Quincy and its officers, directors, stockholders, agents and employees harmless against any and all liability for (i) libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from or relating to programming or other material furnished by SHM for broadcast on KXLT, along with any fine or forfeiture imposed by the FCC because of the content of such material or the conduct of SHM or its employees, and (ii) any breach of this Agreement by SHM.

(c) **General.** Indemnification shall include all liability, costs and expenses, including counsel fees (at trial and on appeal). The indemnification obligations under this Section shall survive any termination of this Agreement. The obligation of each party to indemnify is conditioned on the receipt of notice from the party making the claim for

indemnification in time to allow the defending party to timely defend against the claim and upon the reasonable cooperation of the claiming party in defending against the claim. The party responsible for indemnification shall select counsel and control the defense, subject to the indemnified party's reasonable approval; *provided, however*, that no claim may be settled by an indemnifying party without the consent of the indemnified party, and provided further that, if an indemnifying party and a claimant agree on a settlement and the indemnified party rejects the settlement unreasonably, the indemnifying party's liability will be limited to the amount the claimant agreed to accept in settlement.

(d) **Insurance.** Quincy and SHM shall each carry general public liability and errors and omissions insurance with reputable companies covering their activities under this Agreement, in an amount not less than Two Million Dollars ($2,000,000), and shall name the other party as an additional insured on such insurance policy.

6. **FORCE MAJEURE**. If a *force majeure* event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Quincy or SHM prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

7. **UNENFORCEABILITY**. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then either party may terminate this Agreement upon written notice to the other. Upon such termination, SHM shall pay to Quincy all accrued and unpaid Service Fees and each Party shall be relieved of any further obligations, one to the other, provided that no such termination shall in any way limit or otherwise affect the Leases, which shall remain in full force and effect pursuant to their terms despite such termination.

8. **TERM OF SHARING ARRANGEMENTS**. The term of this Agreement shall commence on the date of execution of this Agreement. The initial term of this Agreement is ten (10) years. Unless otherwise terminated by either Party, the term of this Agreement shall be extended for an additional ten (10) year term. Either Party may terminate this Agreement at the

end of the initial ten year term by six months prior written notice to the other. Notwithstanding the foregoing, the sharing arrangements contemplated by this Agreement will terminate (i) upon the consummation of the purchase and sale of assets of SHM relating to KXLT by Quincy, or an assignee of Quincy, under the terms of a certain Option Agreement (the "Option Agreement") entered into by SHM and Quincy or an affiliate of Quincy (the "Optionee"), or (ii) if the assets of SHM relating to KXLT are sold to a party other than Optionee (in any case, the date upon which such termination occurs being the "Cessation Date"). Except as provided in Section 4(g)(ii), no termination of this Agreement, whether pursuant to this Section 7 or otherwise, will affect SHM's duty to pay any Services Fee accrued, or to reimburse any cost or expense incurred, prior to the effective date of that termination.

9. **AMENDMENT AND WAIVER**. This Agreement may be amended and any provision of this Agreement may be waived; *provided* that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

10. **NOTICES**. All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Quincy or SHM will, unless another address is specified in writing, be sent to the address indicated below:

To SHM: SagamoreHill of Minnesota, LLC
3825 Inverness Way
Augusta, Georgia 30907
Attention: Louis Wall
Telephone: (706) 855-8506
Telecopy: (706) 855-8747

With a copy (which shall not constitute notice) to:

Wiley Rein & Fielding
1776 K Street, NW
Washington, DC 20006
Attention: Brook A. Edinger
Telephone: (202) 719-7279
Telecopy: (202) 719-7049

To Quincy: Quincy Newspaper, Inc.
130 South 5th Street
Quincy, Illinois 62301
Attention: Ralph Oakley
Telephone: (217) 221-3404
Telecopy: (217) 221-340

With a copy (which shall not constitute notice) to:

Scholz, Loos, Palmer, Siebers and Duesterhaus
625 Vermont Street
Quincy, Illinois 62301
Attention: Steven E. Siebers
Telephone: (217) 223-3444
Telecopy: (217) 223-3450

11. **ASSIGNMENT; BINDING AGREEMENT**. Neither party may assign its rights and obligations, either in whole or in part, without the prior written consent of the other; however, such consent shall not be unreasonably withheld. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. **STRICT CONSTRUCTION**. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

13. **CAPTIONS**. The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

14. **AUTHORITY; ENTIRE AGREEMENT**. Both SHM and Quincy represent that they are legally qualified and able to enter into this Agreement. This Agreement, the JSA and the Option Agreement embody the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

15. **COUNTERPARTS**. This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

16. **GOVERNING LAW**. All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Minnesota, without giving effect to any choice of law or conflict of law provision (whether of the State of Minnesota or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Minnesota. In furtherance of the foregoing, the internal law of the State of Minnesota will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that

jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

17. **PARTIES IN INTEREST**. Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

18. **WAIVER OF JURY TRIAL**. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

19. **TERMINATION**. Upon the termination of this Agreement for any reason, if requested by SHM in writing, Quincy agrees to continue for a period of six (6) months following such termination to provide SHM with (i) tower and transmitter building space and (ii) office and studio space as set forth in Section 4(e) above. Furthermore, Quincy agrees to continue to provide SHM with such tower and transmitter building space and such office and studio space at all times during the term of this Agreement, even if there are disputes between the parties regarding compliance with the terms of this Agreement.

20. **OTHER DEFINITIONAL PROVISIONS**. The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

12298782

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO SHARED SERVICES AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name: Louis Sidwell
Title: President + CEO

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

By: _____
Name: Louis Sidwell
Title: President + CEO

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

KTTC TELEVISION, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

SIGNATURE PAGE TO SHARED SERVICES AGREEMENT

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

SAGAMOREHILL OF MINNESOTA, LLC

By: _____
Name:
Title:

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

By: _____
Name:
Title:

QUINCY NEWSPAPERS, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

KTTC TELEVISION, INC.

By: _____
Name: Ralph M. Oakley
Title: Vice President

SECOND AMENDMENT
TO
SHARED SERVICES AGREEMENT

THIS SECOND AMENDMENT TO SHARED SERVICES AGREEMENT, dated January __, 2016 (this "***Amendment***"), to that certain Shared Services Agreement (the "***Agreement***"), dated as of March 31, 2005, as amended from time to time, is by and among SagamoreHill of Minnesota LLC, a Delaware limited liability company ("***Sagamore***"), SagamoreHill of Minnesota Licenses, LLC, a Delaware limited liability company ("***SHM Licenses***"; Sagamore and SHM Licenses are collectively referred to as "***SHM***"), Quincy Media, Inc., an Illinois corporation ("***QMI***"), and KTTC Television, Inc., a Delaware corporation ("***QMI Sub***"; QMI and QMI Sub are collectively referred to as "***Quincy***"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Agreement.

RECITALS

A. SHM Licenses continues to be the licensee of, and Sagamore continues to be the operator of, television station KXLT-TV, Rochester, Minnesota ("***KXLT***");

B. QMI Sub continues to be the owner and operator of television station KTTC(TV), Rochester, Minnesota ("***KTTC***");

C. In connection with a *pro forma* corporate reorganization, as of November 2, 2015, KTTC License, LLC, a wholly owned subsidiary of QMI Sub, is the licensee of KTTC; however, QMI and QMI Sub continue to be the only service providers pursuant to the Agreement;

D. SHM has been successfully operating KXLT and paying down its debt, and Quincy has been providing valuable services to KXLT; and

E. In recognition of the successful operations of KXLT, the Parties hereto now wish to provide the amendments contemplated hereby.

AGREEMENTS

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

1. Services Fee. Effective January 1, 2016, Section 4(g)(i) and (ii) of the Agreement is hereby deleted in its entirety and replaced with the following:

> "(i) **Amount**. Subject to the remaining provisions of this Section 4(g), the amount of the monthly Services Fee consisting of (A) $160,000.00, plus (B) the performance bonus (the "Performance Bonus"), if any.

(ii) **Determination of Performance Bonus**. To the degree that SHM determines in good faith that the performance of Quincy has contributed to an increase in the performance of KXLT, Quincy shall be eligible to receive a Performance Bonus with respect to the applicable month, which, if any, shall be in an amount determined by SHM to reflect the value of the services provided by Quincy relative to the performance of the KXLT for such month, which determination shall be in the sole and absolute discretion of SHM.

(iii) **Payment Terms**. The Services Fee will be payable monthly, in arrears, from and after the month during which this Agreement is executed, and will be prorated on a daily basis for the first and last months during which the sharing arrangements described in Sections 4(a) through 4(f) are in effect."

(iv) **2015 Performance Bonus**. In recognition of the services provided by Quincy and the increase in the performance of KXLT, SHM has determined in its discretion to accrue and be legally obligated to pay a Performance Bonus in the amount of $900,000 to Quincy for calendar year 2015.

2. Terms of Sharing Arrangements. The reference to "Section 4(g)(ii)" in the last sentence of Section 8 of the Agreement is hereby deleted and replaced with "Section 4(g)(iii)."

3. Execution of Promotional Policies. The following shall be added following the end of the last sentence in Section 4(a):

"Quincy shall (a) maintain and operate a website associated with KXLT, whether (i) the current website for KXLT (and its corresponding domain name) or (ii) another website (and other domain name) that is prominently associated with KXLT, or (b) combine the current KXLT website with a website for KTTC and be operated as a single website for KXLT and KTTC or otherwise include in the navigation structure of each such website for KXLT and KTTC links and navigation to such other site, and (c) provide, maintain and operate such mobile applications and other forms of promotional services and activities using new technology as Quincy shall deem appropriate under the circumstances, which may be integrated into similar applications, services and activities provided to KTTC."

4. Effectiveness of this Amendment. Except as expressly modified herein, the Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms. Each of Quincy and SHM hereby ratifies and confirms the Agreement and hereby agrees to be bound by the Agreement, as amended by this Amendment. This Amendment shall be governed by and subject to the terms of the Agreement, as amended hereby. From and after the date of this Amendment, each reference in the Agreement to "this Agreement," "hereof," "hereunder" or words of like import, and all

references to the Agreement in any and all other agreements and instruments (other than in this Amendment or as otherwise expressly provided) shall be deemed to mean the Agreement, as amended by this Amendment, whether or not such Amendment is expressly referenced. This Amendment may be executed in multiple counterparts, with the same force and effect as if all the signatures thereto appeared on the same instrument. This Amendment, 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have duly executed, or have caused to be duly executed, this Second Amendment to Shared Services Agreement as of the day and year first above written.

SAGAMOREHILL OF MINNESOTA, LLC

Louis Wall
President

SAGAMOREHILL OF MINNESOTA LICENSES, LLC

Louis Wall
President

QUINCY MEDIA, INC.

Ralph M. Oakley
President

KTTC TELEVISION, INC.

Ralph M. Oakley
President

Acknowledged and agreed:

KTTC LICENSE, LLC

Ralph M. Oakley
President

STOCK PURCHASE AGREEMENT

Dated as of January 31, 2021

by and

among

QUINCY MEDIA, INC.,

THE SELLERS NAMED HEREIN,

RALPH M. OAKLEY,

solely in his capacity as Stockholder Representative,

and

GRAY TELEVISION, INC.

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement") is made as of January 31, 2021, by and among (a) each of the other Stockholders (as defined herein) of the Company (as defined herein) identified on Schedule 2.2(a) that are signatory hereto pursuant to the execution of Seller Signatures and Joinders (as defined below) in accordance with Section 5.7 (each a "Seller" and collectively, "Sellers"), (b) Ralph M. Oakley, not individually, but solely in his capacity as representative of the Sellers pursuant to ARTICLE 12 ("Stockholder Representative"), (c) Quincy Media, Inc., an Illinois corporation and its Subsidiaries (as defined herein) (together, the "Company"), and (d) Gray Television, Inc., a Georgia corporation ("Buyer"). For the purposes of this Agreement, Sellers, the Stockholder Representative, the Company and Buyer each may be referred to as a "Party" and together as the "Parties."

Recitals

WHEREAS, each Seller is the owner of record of the number of shares ("Shares") of Common Stock set forth opposite its name on Schedule 2.2(a) of the Disclosure Schedule (as defined herein), which constitute all of the issued and outstanding shares of capital stock of the Company;

WHEREAS, the Sellers that are party to this Agreement as of the date hereof are the owners of record of at least fifty-one percent (51%) of the shares of Common Stock issued and outstanding as of the date hereof;

WHEREAS, the Company is engaged in the business of owning and operating the radio and television broadcast stations identified on Exhibit 1 hereto (each, a "Station" and, collectively, the "Stations"), pursuant to certain licenses, permits and other authorizations issued by the Federal Communications Commission (the "FCC");

WHEREAS, the Company owns one hundred percent (100%) of the shares or membership interests, as applicable, in the Subsidiaries listed in Exhibit 2; and

WHEREAS, to effect the sale of the Stations and the Business (as defined herein) related thereto to Buyer, Sellers desire to sell and transfer to Buyer, and Buyer desires to purchase and acquire from Sellers, the Shares, pursuant to the terms and subject to the conditions set forth in this Agreement.

Agreement

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1
PURCHASE AND SALE

1.1 Purchase and Sale.

Subject to and upon the terms and conditions set forth in this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to Buyer, and Buyer shall purchase, acquire and accept from Sellers, the Equity Interests (as defined herein), free and clear of all Liens, other than Permitted Liens.

1.2 Purchase Price. The aggregate consideration to be paid to Sellers for the sale of the Equity Interests to Buyer shall be Nine Hundred Twenty-Five Million Dollars ($925,000,000) (the "Base Consideration"), as increased or decreased on a dollar-for-dollar basis for the cumulative net adjustments required by the following (as adjusted, the "Purchase Price"): (i) the Base Consideration shall be increased by the amount, if any, by which the Net Working Capital exceeds the Target Net Working Capital; (ii) the Base Consideration shall be decreased by the amount, if any, by which the Net Working Capital is less than the Target Net Working Capital; (iii) the Base Consideration shall be increased by the amount of Closing Cash; (iv) the Base Consideration shall be decreased by an amount equal to (A) the Company Transaction Expenses and (B) the Indebtedness Payoff Amount; (v) the Base Consideration shall be decreased by the Divestiture Tax Adjustment; (vi) the Base Consideration shall be decreased by the Post-Closing Escrow Amount; (vii) the Base Consideration shall be decreased by the Stockholder Expense Amount; (viii) the Base Consideration shall be decreased by the Environmental Remediation Cost, if any; and (ix) the Base Consideration shall be decreased by the Non-Signing Stockholder Amount, if any. Each Seller shall receive such Seller's pro rata share of the Purchase Price in accordance with the percentages set forth in Schedule 2.2(a) (the "Pro Rata Share"); provided, that, no holder of any issued and outstanding shares of Common Stock shall receive any portion of the Purchase Price if such holder does not sign a Seller Signature and Joinder in accordance with Section 5.7.

1.3 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 11.1, the consummation of the sale and purchase of the Equity Interests (the "Closing"), shall take place at the offices of Scholz Loos Palmer Siebers and Duesterhaus LLP, 625 Vermont Street, Quincy, Illinois 62301 at 10:00 a.m. Quincy, Illinois, time on a date mutually agreed upon by the Stockholder Representative and Buyer, which shall be the first of the month following the month in which the later of the following occurs: (i) the date upon which the FCC Consent shall have been granted, (ii) the date upon which the HSR Clearance occurs, and (iii) the date upon which all of the conditions to Closing set forth herein other than those described in the foregoing (i) and (ii) are satisfied or waived; provided, however, that, if the Marketing Period has not ended on or before the last date the Closing shall be required to occur pursuant to the foregoing, the Closing shall not occur until the first of the month following the month in which the earlier of the following occurs: (x) a date during the Marketing Period specified by Buyer on three (3) Business Days' written notice to the Company or (y) the third (3rd) Business Day immediately following the end of the Marketing Period (subject in each case to the satisfaction or waiver of all of the conditions set forth in ARTICLE 7 and ARTICLE 8 (other than those conditions that

by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) as of the date determined pursuant to this proviso); provided, further, that if the first of the month occurs on a date that is not a Business Day, such Closing Date shall be the following Business Day; provided, that, in such event, with respect to the calculation of Net Working Capital only, the Effective Time shall be deemed 12:01 a.m., Quincy, IL time on the first of such month. The date on which the Closing occurs is referred to herein as the "Closing Date."

(b) At the Closing:

(i) Buyer shall pay, or cause to be paid, (i) to the Paying Agent (as defined below), for distribution to Sellers in accordance with the percentages set forth in Schedule 2.2(a), an amount equal to the Estimated Purchase Price as determined pursuant to Section 1.4(a) (minus the amount of the Escrow Deposit and the Stockholder Expense Amount), (ii) to the holders of Indebtedness (if any), an amount equal to the Indebtedness Payoff Amount, (iii) to the persons and in the amounts identified by the Company prior to the Closing Date, the Company Transaction Expenses, and (iv) to the Stockholder Representative, the Stockholder Expense Amount, in each case by wire transfer of immediately available funds in accordance with the Payment Schedule (and the wire transfer instructions set forth therein); and

(ii) Sellers shall deliver to Buyer the instruments, certificates and other documents required to be provided by it in Section 9.1, and Buyer shall deliver to Sellers the instruments, certificates and other documents required to be provided by it in Section 9.2.

(c) SRS Acquiom LLC or other third party entity mutually agreed upon by the Stockholder Representative and Buyer, at Buyer's sole expense, shall serve in its capacity as the payments administrator (such institution, the "Paying Agent") for the Transaction.

(d) At least two (2) Business Days prior to the Effective Time, the Company shall deliver to Buyer and the Paying Agent a schedule (a "Payment Schedule") setting forth (i) the name and, to the extent available, e-mail and mailing address of each Seller entitled to distribution of a portion of the Purchase Price at such time, (ii) the number of Shares held by each such Seller prior to the Effective Time, (iii) each Seller's Pro Rata Share, (iv) the aggregate amount of the Estimated Purchase Price to which each Seller is then entitled, (v) the amount contributed to each of the Post-Closing Escrow Amount and the Stockholder Expense Amount on behalf of each Seller, (vi) whether any employment, payroll and similar Taxes are required to be withheld under Applicable Law on the payment of the Purchase Price to each Seller (but not, for the avoidance of doubt, the amount to be withheld), (vii) as applicable, with respect to each Seller holding Shares issued on or after January 1, 2011 or any other security that is a "covered security" under Treasury Regulation § 1.6045-1(a)(15), the cost basis and date of issuance of such shares or securities, (viii) the Indebtedness of the Company to be paid at Closing and the wire instructions of the Person to receive each such payment of the Indebtedness Payoff Amount in connection therewith, (ix) the outstanding Company Transaction Expenses to be paid at Closing and the wire instructions of each Person to receive each such payment of the Company Transaction Expenses in connection therewith and (x) the wire transfer instructions of the Stockholder Representative with respect to receipt of the Stockholder Expense Amount. Following the Effective Time, Buyer and the Paying Agent may rely on the instructions of the

Stockholder Representative for distributions of the Estimated Purchase Price and shall have no responsibility or liability with respect thereto*; provided*, that the distribution instructions of the Stockholder Representative are followed. Neither Buyer nor the Paying Agent shall have any liability whatsoever with respect to the distribution of such payments among the Sellers in accordance with this Agreement and the Payment Schedule.

1.4 Purchase Price Adjustment.

(a) No later than the third (3rd) Business Day prior to the anticipated Closing Date, the Company shall deliver to Buyer a statement (the "Estimated Closing Statement") setting forth in reasonable detail (i) Sellers' good faith estimates of the Net Working Capital, Closing Cash, Company Transaction Expenses, Indebtedness Payoff Amount, the Divestiture Tax Adjustment, the Environmental Remediation Cost and the Non-Signing Stockholder Amount as of the Effective Time, and (ii) a calculation of the Purchase Price based on such estimates (such amount the "Estimated Purchase Price").

(b) Within one hundred twenty (120) calendar days after the Closing Date, Buyer shall prepare and deliver to the Stockholder Representative a statement (the "Closing Statement") setting forth Buyer's good faith determination of (i) the actual amounts of the Net Working Capital, Closing Cash, Company Transaction Expenses, Indebtedness Payoff Amount, the Environmental Remediation Cost and the Non-Signing Stockholder Amount, (ii) the Divestiture Tax Adjustment, and (iii) a calculation of the Purchase Price based on such amounts. The Closing Statement and the determination of calculations set forth therein shall become final and binding upon the Parties on the ninetieth (90th) calendar day after the date upon which such Closing Statement is received by the Stockholder Representative (such 90-day period, the "Objection Period"), unless Stockholder Representative delivers to Buyer written notice that they dispute any aspect of the Closing Statement (an "Objection Notice") prior to the end of such Objection Period. The Objection Notice shall specify in reasonable detail the nature of any dispute so asserted, and any amount contained in the Closing Statement that is not specifically disputed in the Objection Notice shall be final and binding on the Parties as set forth in the Closing Statement. If an Objection Notice is delivered to Buyer prior to the end of the Objection Period, then the Closing Statement and the determination of calculations set forth therein (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the Parties on the earlier to occur of (i) the date Buyer and Stockholder Representative resolve in writing any differences they have with respect to the matters specified in the Objection Notice, or (ii) the date any disputed matters are finally resolved by the Accounting Firm as provided below. The Purchase Price as set forth in the version of the Closing Statement that becomes final and binding on the Parties in accordance with this Section 1.4(b) is referred to herein as the "Final Purchase Price."

(c) From the Closing until such time as all matters set forth in the Objection Notice have been fully and finally resolved in accordance herewith, Buyer shall (i) maintain and provide to the Stockholder Representative and his advisors and representatives reasonable access to all documents and other information utilized by Buyer and its representatives and advisors in connection with Buyer's preparation of the Closing Statement that are necessary to review the Closing Statement, including (without limitation) all financial statements, work papers, schedules, accounts, analysis and books and records relating to the Closing Statement prepared

by or on behalf of Buyer in connection with preparation of the Closing Statement; (ii) provide the Stockholder Representative and his representatives and advisors reasonable access to such employees and accountants who participated in the preparation or review of, or otherwise have relevant knowledge concerning, the Closing Statement; and (iii) reasonably cooperate with the Stockholder Representative in providing the information and personnel reasonably required by the Stockholder Representative to resolve the matters set forth in the Objection Notice; provided, that any access provided to the Stockholder Representative pursuant to this Section 1.4(c) shall be (A) during regular business hours, and (B) in a manner which will not unreasonably interfere with the operation of the Business. The rights of Sellers under this Agreement shall not be prejudiced by the failure of Buyer to comply with this Section 1.4(c) and, without limiting the generality of the foregoing, the time period by which the Stockholder Representative is required to provide an Objection Notice under Section 1.4(b) shall be automatically extended by the number of days Buyer fails to comply with this Section 1.4(c) plus an additional fifteen (15) calendar days.

(d) In the event that the Stockholder Representative provides an Objection Notice to Buyer on or before the end of the Objection Period, then the Stockholder Representative and Buyer shall, within thirty (30) calendar days following the Stockholder Representative's delivery of such Objection Notice (such 30-day period, the "Dispute Resolution Period"), in good faith seek to resolve the items disputed in the Objection Notice.

(e) If, during the Dispute Resolution Period, the Stockholder Representative and Buyer resolve their differences in writing as to any disputed amount, such resolution shall be deemed final and binding with respect to such amount for the purpose of determining that component of the Final Purchase Price. In the event that the Stockholder Representative and Buyer do not resolve all of the items disputed in the Objection Notice on or before the end of the Dispute Resolution Period, all such unresolved disputed items shall be submitted by Buyer or the Stockholder Representative to BDO USA, LLP (or, if such firm is not available or otherwise cannot accept such submission, to another nationally recognized accounting firm that has not worked with Sellers or Buyer in the past three (3) years) (the "Accounting Firm") for resolution, and Buyer and the Stockholder Representative shall promptly sign an engagement letter with the Accounting Firm in a form customary for an engagement of this type. The Accounting Firm shall, acting as experts in accounting and not as arbitrator, determine only those items still in dispute, and for each such item shall determine a value within the range of values submitted therefor by Buyer and the Stockholder Representative in the Closing Statement and the Objection Notice, respectively. The Accounting Firm shall deliver to Buyer and the Stockholder Representative a written determination (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accounting Firm by Buyer and the Stockholder Representative) of the disputed amounts within ninety (90) calendar days of submission to the Accounting Firm of such disputed amounts (such 90-day period, the "Adjudication Period"), which determination shall be final and binding. In the event that either Buyer or the Stockholder Representative fail to submit their respective statement regarding any items remaining in dispute within the time determined by the Accounting Firm, then the Accounting Firm shall have the authority, in its sole discretion, to extend the Adjudication Period for such amount of time as the Accounting Firm deems equitable.

(f) In the event that the Final Purchase Price is less than the Estimated Purchase Price, the Stockholder Representative and Buyer shall jointly direct the Escrow Agent to pay such amount from the Post-Closing Escrow Amount, or, if necessary, the Stockholder Representative may pay such amount from the Stockholder Expense Amount, in either case in the manner provided in Section 1.4(g). In the event that the Final Purchase Price is greater than the Estimated Purchase Price, Buyer shall pay to the Stockholder Representative an amount equal to such difference in the manner provided in Section 1.4(g), for distribution to Sellers.

(g) All payments to be made pursuant to Section 1.4(f) hereof shall be made on the second (2nd) Business Day following the date on which the Closing Statement becomes final and binding on the Parties in accordance with Section 1.4(b). All payments made pursuant to this Section 1.4(g) shall be made via wire transfer of immediately available funds to such account or accounts as shall be designated in writing by the recipient, without interest.

(h) All fees and expenses relating to the work, if any, to be performed by the Accounting Firm shall be allocated between Buyer and Sellers in the same proportion that the aggregate amount of the disputed items so submitted to the Accounting Firm that are unsuccessfully disputed by such Party (as finally determined by the Accounting Firm) bears to the total amount of the disputed items so submitted.

(i) The Estimated Closing Statement and the Closing Statement and the determinations and calculations contained therein will be prepared and calculated using GAAP.

(j) For Tax purposes, any payments pursuant to Section 1.4(g) shall be treated as adjustments to the Purchase Price to the extent permitted by Applicable Law.

1.5 Escrow; Residual Payments.

(a) Within one (1) Business Day after the date of this Agreement, or as soon as "know your customer" requirements of the Escrow Agent are cleared but in any event no later than three (3) Business Days after the date of this Agreement, Buyer shall deposit a cash amount equal to Forty Million Dollars ($40,000,000) (the "Escrow Deposit") with the Escrow Agent pursuant to the Escrow Agreement. If this Agreement is terminated by the Stockholder Representative pursuant to Section 11.1(c), then Section 11.4(a) shall govern treatment of the Escrow Deposit. If this Agreement is terminated by the Stockholder Representative pursuant to Sections 11.1(a), 11.1(d), or 11.1(e) for non-delivery of the Governmental Consents, then Section 11.4(b) shall govern treatment of the Escrow Deposit. If this Agreement is terminated for any other reason, the Escrow Deposit and any interest or earnings thereon shall be distributed to Buyer. At Closing, the amount of the Escrow Deposit shall be credited against the Purchase Price, and the Escrow Deposit shall automatically and without further action by the parties to the Escrow Agreement be converted to the Post-Closing Escrow Amount and shall be held and disbursed by the Escrow Agent pursuant to the Escrow Agreement and ARTICLE 10 below. Buyer and the Stockholder Representative shall jointly instruct the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement to disburse the Escrow Deposit and the Post-Closing Escrow Amount, and all interest and earnings thereon, to the party entitled thereto, and neither party shall, by act or omission, delay or prevent any such disbursement. The Parties agree that interest earned on the Escrow Deposit prior to the Closing shall inure to the

benefit of Buyer, and interest earned on the Post- Closing Escrow Amount as of the Closing shall inure to the benefit of Sellers. Any failure by Buyer to make the Escrow Deposit as provided in the first sentence of this Section 1.5(a) constitutes a material breach of this Agreement by Buyer for which the Cure Period under Section 11.2 shall not apply.

(b) Subject to Sections 1.5(a) and 1.5(c) and ARTICLE 10, Buyer and the Stockholder Representative shall jointly instruct the Escrow Agent to disburse the Post-Closing Escrow Amount in accordance with the terms of this Agreement and the Escrow Agreement and the following provisions: (i) one half of the Post-Closing Escrow Amount not then subject to outstanding indemnification claims by any Buyer Indemnified Parties pursuant to ARTICLE 10, together with all earnings thereon, shall be released to the Paying Agent for further disbursement to Sellers in accordance with their Pro Rata Share on the first (1st) anniversary of the Closing Date, and (ii) the remaining portion of the Post-Closing Escrow Amount not then subject to outstanding indemnification claims by any Buyer Indemnified Parties pursuant to ARTICLE 10 shall be released to the Paying Agent for further disbursement to Sellers in accordance with their Pro Rata Share on the second (2nd) anniversary of the Closing Date.

(c) From and after the Closing Date, to the extent any amount of the Post-Closing Escrow Amount is released from escrow pursuant to ARTICLE 10 of this Agreement and the Escrow Agreement and distributed by the Escrow Agent to the Paying Agent or amounts are paid to the Stockholder Representative pursuant to Section 6.9(d), the Paying Agent or Stockholder Representative, as applicable, shall distribute such funds to Sellers in accordance with their Pro Rata Share.

1.6 Withholding. Each of Buyer, the Escrow Agent, the Paying Agent, the Company and their Affiliates will be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person pursuant to the Transaction Documents such amounts as may be required to be deducted or withheld under Applicable Laws, and will be provided with any necessary Tax forms, including a valid IRS Form W-9 or IRS Form W-8, as applicable, and except with respect to payments made to current or former Company employees through applicable payroll processes or payments for which Buyer or the applicable withholding agent has not received a valid IRS Form W-9 or IRS Form W-8, as applicable, if Buyer, the Escrow Agent, the Paying Agent, the Company or their Affiliates determines that an amount is required to be deducted and withheld, at least five (5) Business Days prior to the date the applicable payment is scheduled to be made, Buyer shall (a) provide the recipient of such payment with written notice of the intent to deduct and withhold (which notice shall include a copy of the calculation of the amount to be deducted and withheld), and (b) cooperate in good faith with and as reasonably requested by the recipient of such payment to reduce or eliminate any such amounts required to be deducted and withheld (including providing the recipient a reasonable opportunity to provide forms or other evidence that would reduce or eliminate any such amounts otherwise required to be deducted and withheld). All such amounts deducted and withheld will be treated for all purposes under the Transaction Documents as having been paid to the Person to whom such amounts would otherwise have been paid.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller represents and warrants, severally and not jointly, to Buyer, subject to such exceptions as are disclosed in the Disclosure Schedule of this Agreement (the "Disclosure Schedule"), as follows:

2.1 Authorization and Binding Obligation. Each Seller has the legal right and capacity to execute and deliver this Agreement, and all other Transaction Documents to which each is party, respectively, and to perform its obligations hereunder and thereunder and, if applicable, to the extent required under such Seller's trust documents or other Organizational Documents, such Seller's trustee, executor, administrator, guardian, officer, partner, attorney-in-fact, or other representative or fiduciary is duly authorized to execute and deliver this Agreement, and all other Transaction Documents to which each is party, respectively, and to perform its obligations hereunder and thereunder. If this Agreement is signed by trustee, executor, administrator, guardian, officer of a corporation, partner of a partnership, attorney-in-fact, or in any other representative or fiduciary capacity, the Person signing this Agreement must give such Person's full title in such capacity and appropriate evidence of authority to act in such capacity must be forwarded with this Agreement. The execution, delivery and performance of this Agreement and the consummation of all of the transactions contemplated hereby have been duly authorized such Seller and, if applicable, to the extent required under such Seller's trust documents or otherwise, such Seller's trustee. This Agreement has been, and the other Transaction Documents when executed by such Seller will be, duly executed and delivered by such Seller, and (assuming due authorization, execution and delivery by Buyer and all other parties thereto) constitute and will constitute the legal, valid and binding obligation of such Seller, enforceable against such Seller in accordance with their terms, except with respect to the Enforceability Exceptions.

2.2 Ownership of Equity Interests. Each Seller owns of record and has good and valid title to the number of Shares set forth opposite its name on Schedule 2.2(a) (the "Subject Shares") free and clear of all Liens (other than Liens arising under applicable federal and state securities laws) (collectively, the "Equity Interests"). The Subject Shares represent all of the shares of Common Stock owned of record or beneficially by the Stockholder. Except as set forth on Schedule 2.2(b), no Seller has granted or created any options or warrants for the purchase or granting of any shares of Common Stock, or issued any securities convertible into, or exercisable for, such shares of Common Stock. All of these shares are duly authorized and validly issued, fully paid and non-assessable, if applicable, and, in each case, have been issued in material compliance with all Applicable Laws. Such Seller has sole voting power, sole power of disposition and sole power to agree to all of the matters set forth in this Agreement with respect to all of such Seller's Subject Shares, in each case with no limitations, qualifications or restrictions on such rights, subject to applicable federal and state securities laws and the terms of this Agreement.

2.3 No Conflict. With respect to each Seller, except as may result from any facts or circumstances relating solely to Buyer, the execution and delivery of this Agreement and the performance by such Seller of its obligations hereunder do not and will not (a) subject to the receipt of the Governmental Consents, conflict with or violate any Applicable Law or

Governmental Order applicable to it; (b) result in a violation or breach in any material respect of any provision of the Organizational Documents of such Seller that is not an individual; or (c) conflict with, result in any breach of or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under any agreement to which such Seller is a party, except, with respect to clauses (a) and (c), as would not (i) prevent or materially delay the consummation of the Transaction, or (ii) have a Material Adverse Effect.

2.4 **Governmental Consents and Approvals**. The execution and delivery of this Agreement and the performance by Sellers of their obligations hereunder do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Entity, except (a) the Governmental Consents; (b) where failure to obtain such consent, approval or authorization, or to make such filing or notification, would not (i) prevent or materially delay the consummation of the Transaction or (ii) have a Material Adverse Effect; or (c) as may be necessary as a result of any facts or circumstances relating to Buyer or any of its Affiliates.

2.5 **No Other Agreements**. Except for this Agreement and the Transaction Documents, such Seller (i) has not entered into any voting agreement, voting trust or similar arrangement or understanding with respect to any of such Seller's Subject Shares, (ii) has not granted a proxy, consent or power of attorney with respect to any of such Seller's Subject Shares and (iii) has not taken any action that would make the representations and warranties of such Seller contained in this Agreement untrue or incorrect, violate or conflict with such Seller's covenants and obligations under this Agreement or otherwise have the effect of restricting, preventing or disabling such Seller from performing any of its obligations under this Agreement.

2.6 **Litigation**. There is no Action pending or, to the knowledge of such Seller, threatened against such Seller at law or equity before or by any Governmental Entity that relates in any way to the Subject Shares, this Agreement, the Transaction Documents or the transactions contemplated thereby or could otherwise reasonably be expected to impair or materially delay the performance by such Seller of its obligations under this Agreement or the Transaction Documents or otherwise adversely impact such Seller's ability to perform its obligations hereunder.

2.7 **No Brokers**. Such Seller is not obligated for the payment of any fees or expenses of any investment banker, broker, advisor, finder or similar party in connection with the origin, negotiation or execution of this Agreement or in connection with the Transaction or any other transaction contemplated by this Agreement.

2.8 **Review**. Such Seller has carefully read this Agreement and the Transaction Documents, and such Seller has had reasonable time and opportunity to discuss the requirements of such agreements with such Seller's financial, legal and other advisors, to the extent such Seller has determined necessary, prior to executing this Agreement.

2.9 **Tax Matters**. Such Seller is a "United States person" within the meaning of Section 7701(a)(30). Such Seller has had an opportunity to review with its, his or her own Tax advisors the Tax consequences of the Transaction and the transactions contemplated by this Agreement (as in effect on the date hereof). Such Seller understands that it, he or she must rely

solely on its, his or her advisors with respect to such Tax consequences, and not on any statements or representations with respect to such Tax consequences made by Buyer, the Company or any of their agents or representatives.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company and the Stockholder Representative in his capacity as such represents and warrants to Buyer, subject to such exceptions as are disclosed in the Disclosure Schedule, as follows:

3.1 Existence; Good Standing. The Company is duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its incorporation or formation. The Company is licensed or qualified to do business under the Applicable Laws of each jurisdiction in which the character of its properties or the transaction of its business makes such licensure or qualification necessary, except where the failure to be so licensed or qualified would not have a Material Adverse Effect. The Company has heretofore delivered to Buyer true and complete copies of the Company's Organizational Documents as currently in effect, and no amendments thereto are pending. The Company has all requisite corporate or, as applicable, limited liability company power and authority to own, operate and lease its assets and properties and carry on the Business. The Company is solvent and is not the subject of any supervision, conservation, rehabilitation, liquidation, receivership, insolvency or other similar action or proceeding, nor is any such action or proceeding threatened.

3.2 Authorization and Binding Obligation. The Company has the power and authority to execute and deliver this Agreement, and all other Transaction Documents to which it is party, respectively, and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the consummation of the Transaction have been duly and validly authorized by all requisite action on the part of the Company. The Company has obtained all necessary corporate approvals required in connection therewith (including, for the avoidance of doubt, any required approval of its board of directors or Stockholders), and this Agreement has been, and the other Transaction Documents when executed by the Company will be, duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by Buyer and all other parties thereto) constitute and will constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their terms, except with respect to the Enforceability Exceptions.

3.3 Capitalization; Subsidiaries.

(a) The authorized capital stock of the Company consists of 105,000 shares of common stock, no par value (the "Common Stock"). 94,947 shares of Common Stock are issued and outstanding, all of which are validly issued, fully paid and nonassessable and were not issued in violation of any preemptive rights. The Shares have been offered, sold and delivered by the Company in compliance with all Applicable Laws. The Shares constitute all of the issued and outstanding capital stock of the Company. There are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any outstanding shares of Common Stock. Schedule

3.3(a) sets forth a complete and correct list of (i) all holders of Common Stock, which includes (A) the name (as it appears on the certificate representing shares of Common Stock) of each holder; and (B) the number of shares of Common Stock. There are no Rights Agreements in effect as of the date hereof.

(b) Except as set forth on Schedule 3.3(b), the Company has not granted or created any options, warrants, convertible securities or other rights, agreements, arrangements or commitments relating to the Shares or obligating the Company to issue or sell any shares of Common Stock, or any other equity interest in, the Company.

(c) Schedule 3.3(c) sets forth, for each Subsidiary of the Company, (i) the type of entity, (ii) its jurisdiction of formation, and (iii) the number and type of issued capital stock or equity interests. All of the outstanding capital stock and equity interests in such Subsidiary have been validly issued, are fully paid and non-assessable, if applicable, and are owned by the Company, free and clear of all Liens, other than Permitted Liens arising under applicable securities laws. Except as set forth on Schedule 3.3(c), none of the Subsidiaries of the Company have granted or created any options, warrants, convertible securities or other rights, agreements, arrangements or commitments relating to the shares of capital stock of the Subsidiaries or obligating any Subsidiary of the Company to issue or sell any shares of its capital stock, or any other equity interest in, such Subsidiary (collectively as the "Subsidiary Securities"). There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any outstanding Subsidiary Securities.

(d) Certain entities in which the Company or a Subsidiary has an ownership interest less than one hundred percent (100%) are set forth in Schedule 3.3(d).

(e) Except for the Subsidiaries of the Company identified on Schedules 3.3(c) and (d), the Company does not own, hold or control, directly or indirectly or through nominees, any capital stock of or any other equity interest in, directly or indirectly, any other Person or any Subsidiary, and the Company is not and has not otherwise been, directly or indirectly, a party to, member of or participant in any partnership, joint venture or similar business entity.

(f) There are no (i) voting trusts, proxies, or other agreements or understandings with respect to the voting stock of the Company to which the Company is a party, by which the Company is bound, or of which the Company has Knowledge, and (ii) there are no contracts to which the Company is a party, by which the Company is bound, or of which the Company has Knowledge relating to the registration, sale or transfer (including agreements relating to rights of first refusal, "co-sale" rights, "drag-along" rights or registration rights) of any Common Stock, the payment of any management, transaction or advisory fees or any other investor rights, including rights of participation (i.e., pre-emptive rights), co-sale, voting, first refusal, board observation, director indemnification, visitation or information or operational covenants (the items described in clauses (i) and (ii) being, collectively, the "Rights Agreements"). On or prior to the Effective Time, all Rights Agreements shall have been terminated and of no further force or effect.

3.4 **No Conflict**. Except as may result from any facts or circumstances relating solely to Buyer, the execution and delivery of this Agreement and the performance by the Company of

its obligations hereunder do not and will not (a) result in a violation or breach in any material respect of any provision of the Organizational Documents of the Company; (b) subject to the receipt of the Governmental Consents, conflict with or violate any Applicable Law or Governmental Order applicable to it; or (c) except as set forth on Schedule 3.4, conflict with, result in any breach of or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under any Material Agreement, except in the case of clauses (b) and (c), as would not (i) prevent or materially delay the consummation of the Transaction, or (ii) have a Material Adverse Effect.

3.5 Governmental Consents and Approvals. The execution and delivery of this Agreement and the performance by the Company of its obligations hereunder do not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Entity, except (a) the Governmental Consents; (b) where failure to obtain such consent, approval or authorization, or to make such filing or notification, would not (i) prevent or materially delay the consummation of the Transaction or (ii) have a Material Adverse Effect; or (c) as may be necessary as a result of any facts or circumstances relating to Buyer or any of its Affiliates.

3.6 FCC Licenses; MVPD Matters.

(a) Schedule 3.6(a) sets forth a true and complete list of the FCC Licenses and the holders thereof as of the date of this Agreement, which FCC Licenses constitute all of the FCC Licenses of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated. There is no pending, or, to the Knowledge of the Company, threatened action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than in connection with proceedings of general applicability, including any TV Repack or C-Band Repack). Except as set forth in Schedule 3.6(a), as of the date this Agreement, there is no issued or outstanding, by or before the FCC, order to show cause, notice of violation, notice of apparent liability or order of forfeiture against any Station or the holders of the FCC Licenses with respect to any Station, nor, to the Knowledge of the Company, is any written petition, complaint, investigation or other proceeding pending or threatened with respect to any Station that may result in the issuance of any such order or notice. Except as set forth in Schedule 3.6(a), the FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station (including any conditions associated with the TV Repack or C-Band Repack). The Stations are operating in compliance in all material respects with the terms of the FCC Licenses and the Communications Laws. Except as set forth in Schedule 3.6(a), (i) there are no material applications pending before the FCC with respect to the Stations or the FCC Licenses, and (ii) the Company has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses to the extent required to be completed as of the date this Agreement.

(b) Schedule 3.6(b) sets forth, as of the date hereof, a list of all retransmission consent agreements with MVPDs with respect to each Station with each MVPD with more than 5,000 paid subscribers in the Station's DMA in each case for November 2020. Except as has not

had and would not reasonably be expected to have, individually or in the aggregate, a material impact on the Business as a whole nor the Business of any Station, since January 1, 2020, (A) no such MVPD has, with respect to carriage in the Station's DMA, provided written notice to Sellers of any material signal quality issue or, to the Knowledge of the Company, sought any form of relief from carriage of a Station from the FCC, (B) none of the Company or any of the Sellers has received any written notice from any such MVPD of such MVPD's intention to delete a Station from carriage in such Station's DMA, and (C) to the Knowledge of the Company, none of the Company or any of the Sellers has received written notice of a petition seeking FCC modification of the DMA in which any Station is located. To the Knowledge of the Company, the Company has entered into retransmission consent agreements with respect to the Station's primary programming stream with each MVPD that has more than 5,000 paid subscribers in such Station's DMA as of November 2020. Sellers have made timely retransmission consent elections for the 2021-2023 retransmission consent election cycle with respect to each MVPD with more than 5,000 paid subscribers in the Station's DMA.

Notwithstanding anything to the contrary contained in this Agreement, this Section 3.6 contains the sole and exclusive representations and warranties of the Company to Buyer with respect to FCC Licenses, MVPD matters, and any compliance matters associated therewith.

3.7 **Taxes**. Except as set forth on Schedule 3.7:

(a) The Company has filed or caused to be filed on a timely basis (including all extensions) all income Tax Returns and all material other Tax Returns that were required to be filed by the Company. All such Tax Returns are true, complete and correct in all material respects and were prepared in substantial compliance with all Applicable Laws. All Taxes shown as due on any Tax Return filed by the Company have been timely paid, and the Company has no material liability for any unpaid Taxes (whether or not shown as due on a Tax Return) that are past due.

(b) The Company (i) has withheld all income and other material Taxes from amounts paid by the Company to any of its employees, agents, contractors, customers and nonresidents, and (ii) has filed all material federal, state, local and foreign Tax Returns and reports with respect to Taxes described in (i) above, including income Tax withholding, social security, unemployment Taxes and premiums.

(c) The Company has not received written notice of, and, to the Knowledge of the Company, there is not currently pending or threatened in writing, any audits, examinations, litigation, or other proceedings in respect of any Tax Returns or Taxes of the Company. There are no Liens for Taxes on any asset of the Company other than Permitted Liens. Within the last five (5) years, the Company has not received from any Tax authority any written request or written notice of deficiency or proposed adjustment for any amount of Tax, in each case, that has not been paid or settled in full. The Company has provided or made available to Buyer true, correct and complete copies of all income and other material Tax Returns, examination reports, and statements of deficiencies filed by, assessed against, or agreed to by the Company since January 1, 2018.

(d) As of the date of this Agreement, the Company is not the beneficiary of any extension of time within which to file any income or other material Tax Return (other than automatic extensions of the due date for filing Tax Returns obtained in the ordinary course of business).

(e) The Company has not waived any statute of limitations in respect of any material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect. The Company has not executed any power of attorney with respect to any Tax, other than powers of attorney that are no longer in force. No closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings relating to Taxes have been entered into or issued by any Governmental Entity with or in respect of the Company.

(f) The Company is not the member of any group filing a consolidated federal income Tax Return or a combined, consolidated, unitary or other affiliated group Tax Return for state, local or non-U.S. Tax purposes of which Quincy Media, Inc. is not the ultimate parent corporation. The Company does not have any liability for the Taxes of another Person (other than Quincy Media, Inc. and its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), as a transferee or successor, by contract (other than Commercial Tax Agreements). The Company is not, and has not been, a party to any joint venture, partnership or other contract or arrangement that, to the Knowledge of the Company, is properly treated as a partnership for U.S. federal income Tax purposes.

(g) The Company will not be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) beginning after the Closing Date as a result of (i) any change in or use of an improper method of accounting for a taxable period (or portion thereof) ending on or prior to the Closing Date, (ii) any installment sale or open transaction entered into on or prior to the Closing (other than the sale of the Newspaper Assets), (iii) intercompany transactions or excess loss accounts described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local, or foreign Tax Law) with respect to a transaction occurring on or prior to the Closing, (iv) any prepaid amount received or deferred revenue accrued on or prior to the Closing (other than as related to the Newspaper Assets in the amounts and for the periods set forth on Schedule 3.7(g)), (v) any "closing agreement" as described in Section 7121 of the Code entered into on or prior to the Closing or (vi) any election pursuant to Section 108(i) of the Code (or any similar provision of state, local or foreign Law) made prior to the Closing Date.

(h) The Company is not liable to any Governmental Entity for any material amount under any escheat or unclaimed property or similar Applicable Laws with respect to the past seven (7) years.

(i) The Company is not, and has not been, a party to any "reportable transaction" as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b).

(j) The Company has not received a written claim in the last five (5) years from any Governmental Entity in any jurisdiction in which the Company does not file Tax Returns that the Company is or may be required to file a Tax Return in or subject to taxation by that jurisdiction.

(k) The Company is and always has been since the date of its incorporation classified as a C corporation for U.S. federal income tax purposes. The U.S. federal income Tax classification of each entity listed on Schedule 3.3(c) and Schedule 3.3(d) are as set forth thereon. The Company uses the accrual method of accounting for federal or applicable state, local or foreign income Tax purposes.

(l) The Company has not constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to qualify for Tax-free treatment under Section 355 of the Code (i) in the two years prior to the Closing Date or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Transaction.

(m) The Company is not a party to or bound by any written (or, to the Knowledge of the Company, unwritten) Tax sharing, Tax indemnity, Tax allocation or similar agreement with any third party relating to allocating, indemnification or sharing the payment of, or liability for, Taxes (other than any written commercial contract, such as a loan or a lease, entered into in the ordinary course of business the primary purpose of which is not Taxes ("Commercial Tax Agreements")).

(n) The Interim Company Financial Statements reflect all material Liabilities for unpaid Taxes of the Company for taxable periods (or portions of periods) through the Balance Sheet Date to the extent required under GAAP.

(o) The Company is in compliance in all material respects with the requirements for any Tax holidays or incentives that are currently utilized by the Company

Notwithstanding anything to the contrary contained in this Agreement, Section 2.9, this Section 3.7, Section 3.12, Section 3.13 and Section 3.18(g) contain the sole and exclusive representations and warranties with respect to Tax matters of the Company and Sellers (and their Affiliates).

3.8 Real Property; Leases.

(a) Schedule 3.8(a) lists the address of all Owned Real Property. Immediately prior to the Closing, the Company will have good and marketable fee simple title to the Owned Real Property free and clear of all Liens, other than Permitted Liens. Except as set forth on Schedule 3.8(a), neither the Company nor any of its Affiliates, is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. Except as set forth on Schedule 3.8(a), neither the Company nor its Affiliates has leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion thereof. Except as set forth on Schedule 3.8(a), all buildings, structures, facilities, fixtures and other improvements ("Improvements") located on the Owned Real Property and used in the operation of the Business as currently conducted (i) are in reasonable condition and repair in

accordance with normal and customary industry practices (ordinary wear and tear excepted), and (ii) are available for immediate use in the operations of the Stations.

(b) Schedule 3.8(b) includes a list of all leases for real property to which the Company is a party ("Real Property Leases"). Except as set forth on Schedule 3.8(b), the Company has a valid leasehold interest in the real property subject to the Real Property Leases (the "Leased Real Property" and, together with the Owned Real Property, the "Real Property") free and clear of all Liens, other than Permitted Liens. Neither the Company, nor, to the Knowledge of the Company, any other party to any Real Property Lease has failed to perform its obligations in all material respects, and is not in material breach of, or default under, the provisions of any Real Property Lease. Except as set forth on Schedule 3.8(b), the Company has not subleased, licensed or otherwise granted any Person the right to use or occupy any Leased Real Property. Except as set forth on Schedule 3.8(b), the Owned Real Property and Leased Real Property constitute all real property used primarily in the present conduct of the Business.

(c) All Improvements located on the Leased Real Property (i) are in reasonable condition and repair in accordance with normal and customary industry practices (ordinary wear and tear excepted), and (ii) are available for immediate use in the operations of the Stations as currently conducted. With respect to the Leased Real Property, the Company is in peaceable possession under each such Real Property Lease.

(d) All of the Real Property has access to public roads or streets, and all utilities and services necessary for the proper and lawful conduct in all material respects regarding the operation of the Stations; provided, however, access to the KVOA tower site is rugged and requires special transportation. There does not exist any actual or threatened condemnation or eminent domain proceedings, planned public improvements, annexation, special assessments, zoning or subdivision changes, or other adverse claims affecting any the Real Property, and, as of the date hereof, the Company has not received any written notice of the intention of any Governmental Entity or other Person to take or use all or any part thereof.

(e) There is no pending nor, to the Knowledge of the Company, threatened condemnation, eminent domain, taking or similar proceeding or proceeding to impose any special assessment relating to any Owned Real Property or any material portion thereof or, to the Knowledge of the Company, any Leased Real Property, which, in either such case, would reasonably be expected to curtail or interfere with the use of such property for the present conduct of the Business. There is no private restrictive covenant or governmental use restriction (including zoning) on all or any portion of the Real Property which, in either such case, would reasonably be expected to curtail or interfere with the use of such property for the present conduct of the Business. All material permits required for the occupancy and operation of Real Property as presently being used by the Company been obtained and are in full force and effect in all material respects, and the Company has not received any notices of material default or material violations in connection with such items. To the Knowledge of the Company, no additional approvals, permits or licenses will be required to be issued after the date hereof in order to permit Buyer, following the Closing, to continue to operate the Stations on the Real Property in the same manner as Company, other than any such approvals, permits or licenses that are ministerial in nature and are normally issued in due course upon application therefore without further action by the applicant.

(f) Schedule 3.8(f) describes all personal property leased or subleased by the Company with a value greater than $100,000, including machinery, equipment, furniture, vehicles, and other trade fixtures and fixed assets, and any Liens thereon, specifying the name of the lessor or sublessor, the lease term and basic annual rent. All leases of such personal property are in good standing and are valid, binding and enforceable in accordance with their respective terms, and there does not exist under any such lease any material breach by the Company or any event that with notice or lapse of time or both, would constitute a material default.

3.9 Contracts; Validity of Material Agreements.

(a) Schedule 3.9(a) sets forth a complete list of the following contracts, as of the date hereof to which the Company is a party:

(i) any programming agreement under which it would reasonably be expected that the Company or the Business would make annual payments of $100,000 or more during any twelve (12) month period or the remaining term of such contract;

(ii) any contract or agreement with a party that is not an Affiliate that is a local marketing agreement or time brokerage agreement, News Sharing Agreement, channel sharing agreement, joint sales agreement or shared services agreement;

(iii) any partnership, joint venture or other similar contract or agreement;

(iv) any network affiliation agreement or similar agreement;

(v) any contract or agreement for capital expenditures for an amount in excess of $100,000 during any twelve (12) month period or the remaining term of such contract;

(vi) any employment agreement or other agreement for personal services that provides for total compensation in excess of $100,000 during any twelve (12) month period or the remaining term of such contract that provides benefits or payments to any Employee;

(vii) any collective bargaining agreement presently in effect;

(viii) any Real Property Lease that provides for payments in an amount in excess of $100,000 during any twelve (12) month period or the remaining term of such contract;

(ix) any sales agency, advertising representative or advertising or public relations contract or agreement which (1) is not terminable by the Company without penalty on thirty (30) days' notice or less, and (2) provides for payments in an amount in excess of $100,000 during any twelve (12) month period;

(x) any agreement, guarantee or instrument which provides for, or relates to, the incurrence by the Company of debt for borrowed money (except for such agreements or instruments which shall not apply to the Company upon Closing);

(xi) any contract or agreement with a broker, consultant or other third party which provides for or relates to the payment of a commission or other compensation based on the amount of revenue received by the Stations under any agreement described in clause (xii) below;

(xii) any contract or agreement providing for exclusive dealing or limiting the freedom of the Company to engage or participate, or compete with any other Person, in any line of business, market or geographic area;

(xiii) any contract or agreement that is currently effective or has been entered into in the two (2) years prior to the date hereof, with (i) any Affiliate of it, (ii) any current or former director, officer, employee, consultant or stockholder of it or any Affiliate of it, or (iii) any "associate" or member of the "immediate family" (as such terms are respectively defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act) of a Person identified in clauses (i) or (ii) of this paragraph;

(xiv) any contract or agreement pursuant to which the Company has purchased any real property, or any contract or agreement pursuant to which the Company is a lessor or lessee of any real property or of any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property that by its terms requires the payment of in excess of $100,000 per annum;

(xv) any contract or agreement relating to the acquisition or disposition of any business or operations (whether by merger, sale of stock, sale of assets or otherwise);

(xvi) any contract providing for a power of attorney on behalf of the Company;

(xvii) any contract with a Governmental Entity, excluding advertising contracts;

(xviii) any contract relating to the sharing of expenses or outsourcing of services that by its terms requires the payment of in excess of $100,000 per annum;

(xix) any material Company IP Agreement, excluding network affiliation agreements, network News Sharing Agreements, and program syndication agreements;

(xx) any contract or agreement relating to cable or satellite retransmission of a Station with MVPDs that reported more than 5,000 paid subscribers to the Company or its Affiliates for November 2020 in such Station's DMA with respect to such Station;

(xxi) any contract or agreement (other than any contract or agreement of the type described in clauses (i) through (xx) above) (1) that is not terminable by the Company without penalty on sixty (60) days' notice or less, which is reasonably expected to involve the payment by the Company after the date hereof of more than $100,000 during any twelve (12) month period or the remaining term of such contract, (2) reasonably deemed necessary to

maintaining the ongoing operations and financial position of the Company; or (3) otherwise considered by the Company to be material to the financial condition, profitability, results of operations, or business of the Company; and

(xxii) any other contract not made in the ordinary course of business consistent with past practice that is material to the Business taken as a whole.

The contracts, agreements and leases required to be disclosed pursuant to this Section 3.9(a) are collectively referred to herein as the "Material Agreements."

(b) Except as set forth on Schedule 3.9(b) each of the Material Agreements is in full force and effect and is binding upon the Company and, to the Knowledge of the Company, the other parties thereto, subject in each case to the extent that enforceability may be limited by the Enforceability Exceptions. The Company is not in material breach of or default thereunder, and to the Knowledge of the Company, no other party to any of the Material Agreements is in material breach or default thereunder. To the Knowledge of the Company, no event or circumstance has occurred that, with notice or lapse of time or both, would constitute an event of default thereunder. Neither the Company nor, to the Knowledge of the Company, any other party has taken any action resulting in the termination of, acceleration of performance required by, or resulting in a right of termination or acceleration under, any Material Agreement. There are no pending or, to the Knowledge of the Company, expected claims or amounts due or payable to, by or for the benefit of the Company with respect to any Material Agreement relating to the acquisition or disposition of any business or operations (whether by merger, sale of stock, sale of assets or otherwise. Copies of each of the Material Agreements have heretofore been made available to Buyer by the Company.

3.10 Environmental. Except as set forth on Schedule 3.10:

(a) The Company is in compliance in all material respects with all Environmental Laws.

(b) The Company has obtained all material Permits required under Environmental Law which are necessary for its operations. The Company is in compliance in all material respects with all terms and conditions of such Permits.

(c) The Company is not the subject of any pending or, to the Knowledge of the Company, threatened Action alleging Liability of the Company or the Business under, or any failure of the Company or the Business to comply materially with, any Environmental Law or Permit issued under Environmental Law.

(d) Notwithstanding the foregoing, since January 1, 2015, the Company has not received any written notice of potential Liability under Environmental Law related to the Company's or the Business's prior use of Owned Real Property and/or disposal or arrangement for disposal of a Hazardous Substance.

(e) To the Knowledge of the Company, neither the Company nor any Seller with respect to the Business released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances, or owned or operated any Owned Real Property

contaminated by any Hazardous Substances, in each case that has resulted in an investigation or cleanup by, or Liability of, the Company with respect to the Business.

(f) Excluding the Newspaper Assets, there are no environmental investigation, including any study, test or analysis, the purpose of which was to discovery, identify, or otherwise characterize the condition of the soil, groundwater, air or the presence of Hazardous Substances at any location at which the Business has been conducted.

(g) To the Knowledge of the Company, excluding liabilities related to the Newspaper Assets, the Company has no Environmental Liabilities that would reasonably be expected to have a Material Adverse Effect. As used herein, "Environmental Liabilities" are any claims, demands, or liabilities relating to Environmental Law which (i) arise out of or in any way relate to the operations or activities of the Company, or any real property at any time owned, operated or leased by the Company, whether contingent or fixed, actual or potential, and (ii) arise from or relate to actions occurring (including any failure to act) or conditions existing on or before the Closing Date.

Notwithstanding anything to the contrary contained in this Agreement, this Section 3.10 contains the sole and exclusive representations and warranties of the Company to Buyer with respect to Environmental Law and any compliance matters associated therewith.

3.11 Intellectual Property.

(a) Schedule 3.11(a) contains a list of the registered Company Intellectual Property.

(b) Except as set forth on Schedule 3.11(b), (i) the operation of the Business as it is currently conducted does not infringe, misappropriate or otherwise conflict with any other Person's Intellectual Property; (ii) to the Knowledge of the Company, none of the material Company Intellectual Property is being infringed, misappropriated or otherwise conflicted with by any other Person; (iii) no material Company Intellectual Property is the subject of any pending or, to the Knowledge of the Company, threatened Action claiming infringement, misappropriation, violation of or other conflict with, any other Person's Intellectual Property by the Company; and (iv) in the past three (3) years, the Company has not received any written claim or notice asserting that the operation of the Business infringes, misappropriates, violates or otherwise conflicts with the Intellectual Property of any other Person or challenging the ownership, use, validity or enforceability of any material Company Intellectual Property. The Company (A) is the owner of the Company Intellectual Property, free and clear of all Liens other than Permitted Liens, and (B) with respect to all other Intellectual Property necessary for the operation of the Business, as it is currently conducted, has the valid and enforceable right to use all of such Intellectual Property. The Company takes reasonable measures to maintain the material Company Intellectual Property, and the material Company Intellectual Property is not subject to any outstanding consent, settlement, decree order, injunction, judgment or ruling restricting the use or ownership thereof.

(c) There have been no breakdowns, continued substandard performance or other adverse events affecting the computer software, hardware, communications devices,

networks or other information technology owned, leased or licensed by the Company in the conduct of the Business in the past twelve (12) months that have caused a material disruption or interruption outside of the ordinary course in the operation of the Business.

3.12 Employees; Labor Matters; Employee Matters.

(a) The Company has made available to Buyer a list of all Employees, including their (i) names; (ii) job titles; (iii) dates of hire; (iv) current rates of compensation (including base salary or wage rate and target bonus opportunities); (v) 2020 bonus and commission opportunities and payments; (vi) work locations; (vii) employment statuses (*i.e.*, active, or on authorized leave and the reason therefor); (viii) accrued and unused paid time off (including vacation, personal days and sick days); (ix) service credit for purposes of vesting and eligibility to participate in the Employee Plan; (x) whether covered by a collective bargaining agreement; (xi) whether full-time or part-time; and (xii) whether exempt or non-exempt for purposes of wage-hour laws. Such list, redacted to delete the information set forth in clauses (iv), (v), (viii) and (ix) and the reason for an employment status that is other than active status, is attached as Schedule 3.12(a).

(b) Except as set forth on Schedule 3.12(b), (i) the Company is not subject to or bound by any labor agreement or collective bargaining agreement or other contract with a labor, organization, employee association or similar organization representing any of its employees (collectively, "Labor Agreements"), nor is any such Labor Agreement presently being negotiated, nor is there any duty on the part of the Company to bargain with any labor organization or representative and (ii) to the Knowledge of the Company, there is no activity involving any Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity. The Company has made available to Buyer (i) true, correct and complete copies of each collective bargaining agreement to which the Company is a party and (ii) all amendments, addenda or supplements thereto; all correspondence, charges, complaints, notices or orders received by the Company from the National Labor Relations Board or any state labor relations agency or any labor organization during the period from the date four (4) years prior to the date hereof; and (iii) all arbitration opinions interpreting and enforcing any Labor Agreement to which the Company is a party, or by which the Company is bound.

(c) Except as set forth on Schedule 3.12(c), as of the date of this Agreement (i) the Company is not engaged in any unfair labor practice that would have a Material Adverse Effect; (ii) there are no labor strikes, material labor disputes, concerted work stoppages or lockouts pending or, to the Knowledge of the Company, threatened with respect to the Company or any Employees; (iii) there are no grievances, complaints or other legal proceedings pending, or to the Knowledge of the Company, threatened, against the Company in connection with the employment of any Employees, except that would not reasonably be expected to result in a material liability; (iv) there are currently no internal investigations of employee complaints or behavior and have been no internal investigations of employee complaints or behavior that could reasonably give rise to an Action, including, but not limited to, investigations of discrimination, harassment, retaliation, or workplace safety in the past three (3) years; and (v) the Company has good labor relations, and, to the Knowledge of the Company, there are no facts indicating that (a) the Closing of this transaction will have a material adverse effect on the labor relations of the Company, or (b) any Employee is a party to or is bound by any confidentiality agreement,

noncompetition agreement or other contract that may have an adverse effect on the performance by such employee of any of his duties or responsibilities as an employee or the business or operations of the Company.

(d) Except as set forth on Schedule 3.12(d), to the Knowledge of the Company, the Company is (i) in compliance with all applicable labor and employment laws in connection with the employment of the Employees, including but not limited to compliance with any order, ruling, decree, judgment or arbitration award of any arbitrator or any court or other Governmental Entity respecting employment, employment practices, terms and conditions of employment, wages, hours or other labor-related matters, including laws, orders, rulings, decrees, judgments and awards relating to discrimination, wages and hours, labor relations, leave of absence requirements, occupational health and safety, privacy, harassment, retaliation, immigration, wrongful discharge or violation of the personal rights of employees, former employees or prospective employees; (ii) has withheld and reported all amounts required by any law or contract to be withheld and reported with respect to wages, salaries and other payments to any Employee; (iii) has no liability for any arrears of wages or any penalty for failure to comply with any of the foregoing; and (iv) has no liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, social security or other benefits or obligations for any Employee (other than routine payments to be made in the normal course of business and consistent with past practice).

(e) The Company has not taken any action that required notification of the employees of the Company pursuant to the provisions of the federal WARN Act or any similar state or local statute, and, except as set forth on Schedule 3.12(e), has not laid off any Employees within the ninety (90) days prior to the Closing Date.

(f) Except as set forth in Schedule 3.12(f), the employment of each of the Employees is terminable at will, without payment of severance or other compensation or consideration. The Company has delivered to Buyer accurate and complete copies of all employee manuals and handbooks, disclosure materials, policy statements and other materials relating to the employment of the current and former employees of the Company.

(g) Schedule 3.12(g) sets forth, with respect to each person or entity who is or was, at any time in 2020 or in 2021 (through the date hereof), an independent contractor of the Company and who has received or may be entitled to receive in excess of $10,000 from the Company: (i) the name of such independent contractor, and the date as of which such independent contractor was originally engaged by the Company; (ii) a description of such independent contractor's performance objectives, services, duties and responsibilities; (iii) the aggregate dollar amount of the compensation (including all payments or benefits of any type) received by such independent contractor for 2020 or 2021 with respect to services performed in that year; (iv) the terms of compensation of such independent contractor; (v) no current or former independent contractor could reasonably be deemed to be a misclassified employee. No independent contractor (a) has provided services to the Company for a period of six consecutive months or longer or (b) is eligible to participate in any Employee Plan. In the past two (2) years, the Company has not had any temporary or leased employees that were not treated and accounted for in all respects as employees of the Company.

(h) The Company is and has at all relevant times been in compliance in all material respects with the paid and unpaid leave requirements of the FFCRA and any similar state or local leave requirements; and to the extent the Company has granted employees paid sick leave or paid family leave under the FFCRA or any similar state or local leave requirements, the Company has obtained and retained all material documentation required to substantiate eligibility for sick leave or family leave tax credits. No Company has furloughed, placed on leave (other than as required by Law), terminated the employment or, reduced the compensation or benefits of, or modified the working schedule of any of its employees, in each case for any reason relating to the COVID-19 Pandemic. The Company has complied with all COVID-19 Measures and Laws in all material respects, and have made commercially reasonable efforts to comply with all applicable guidance published by a Governmental Entity in all material respects, in each case concerning workplace practices relating to the COVID-19 Pandemic.

Notwithstanding anything to the contrary contained in this Agreement, this Section 3.12 contains the sole and exclusive representations and warranties of the Company to Buyer with respect to Employee and labor matters.

3.13 Employee Benefit Plans.

(a) Schedule 3.13(a) lists all Employee Plans. Each Employee Plan is in writing, and the Company has made available to Buyer a true and complete copy of each Employee Plan, the three most recent annual reports (Form 5500 Series or otherwise in a form in accordance with Applicable Law) including all applicable schedules, if any, for each Employee Plan that is subject to such reporting requirements, the current summary plan description and any material modifications thereto, the most recent IRS determination letter or opinion letter for each such Employee Plan, and all material written correspondence related to such Employee Plan to or from the Company and any Governmental Entity, including but not limited to the Internal Revenue Service, Department of Labor or Pension Benefit Guarantee Corporation during the three years preceding the date of this Agreement. Except as set forth on Schedule 3.13(a), the Company and its Affiliates do not have any express or implied commitment (i) to create or incur liability with respect to or cause to exist any other employee benefit plan, program or arrangement, or (ii) to modify, change or terminate any Employee Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(b) In all material respects, (i) each Employee Plan is and has been established and operated in accordance with its terms and in compliance with the requirements of all Applicable Laws, including but not limited to ERISA and the Code; (ii) each of the Company and its Affiliates, as applicable, has performed the obligations required to be performed by it under, is not in default under or in violation of, and to the Knowledge of the Company, there is no material default or violation by any party to, any Employee Plan; and (iii) no Action is pending or, to the Knowledge of the Company, threatened with respect to any Employee Plan or any fiduciaries thereof or against the assets of any Employee Plan (other than claims for benefits in the ordinary course) and, to the Knowledge of the Company, no fact or event exists that could give rise to any such action. There are no audits, inquiries or proceedings pending or, to the Knowledge of the Company, threatened in writing by any Governmental Entity with respect to any Employee Plan.

(c) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code is and at all times has been so qualified and has received a favorable determination, opinion, or advisory letter from the IRS as to its qualification with respect to the most recent applicable filing period or cycle or has timely applied to the IRS for such a letter and, to the Knowledge of the Company, nothing has occurred with respect to the operation of any such Employee Plan which, either individually or in the aggregate, could cause the loss of such qualification or the imposition of any liability, penalty or tax under ERISA or the Code.

(d) Neither the Company, nor any ERISA Affiliate, currently or has ever sponsored, contributed to, or had any obligations or incurred any liability under any Employee Plan that is subject to Title IV of ERISA or Section 412 of the Code (including any "defined benefit pension plan" within the meaning of Section 3(35) of the ERISA), any multiemployer plan within the meaning of Section 3(37) of ERISA, or any multiple employer plan under ERISA or the Code.

(e) Neither the Company nor any ERISA Affiliate has any liability for any tax or penalty under the Code or ERISA (including, without limitation, Chapters 43, 46, 47, 48 and 100 of the Code and Section 502 of ERISA), and no fact or event exists which could give rise to any such liability. No prohibited transaction within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA has occurred with respect to any Employee Plan. Neither the Company nor any ERISA Affiliate is subject to any penalty or Tax under Section 501(i) of ERISA or Sections 4975 through 4980 of the Code.

(f) All contributions and other payments or premiums required by Applicable Law or by the terms of any Employee Plan or any agreement relating thereto have been timely made (without regard to any waivers granted with respect thereto).

(g) The liabilities of each Employee Plan that has been terminated or otherwise wound up, have been fully discharged in compliance with Applicable Law. Each Employee Plan may be terminated without any further liability.

(h) Except as set forth on Schedule 3.13(h), neither the Company nor any ERISA Affiliate maintains a welfare benefit plan providing continuing benefits after the termination of employment (other than as required by Section 4980B of the Code and at the former employee's or employee's beneficiary's own expense), and the Company and its ERISA Affiliates have complied in all material respects with the notice and continuation requirements of Section 4980B of the Code and the regulations thereunder and any similar provisions of state Law applicable to employees, and any state or local mandatory health benefit, contribution, and coverage requirement applicable to employees. The Company and its ERISA Affiliates are and have been in compliance with the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (together, the "Affordable Care Act"), Other than the obligation to provide coverage pursuant to terms of the health plan, none of the Company or any ERISA Affiliates have any unsatisfied obligations to any employees or qualified beneficiaries pursuant to COBRA, the Affordable Care Act, or any state or local Law governing health care coverage or benefits that may result in any material liability to the Company or any ERISA Affiliate.

(i) Except as provided in Schedule 3.13(i), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement (alone or together with any other event) will (A) result in any payment (including, without limitation, severance, unemployment compensation, retention bonus or golden parachute) becoming due to any current or former director, employee or independent contractor of the Company or any Affiliate, (B) increase any benefits otherwise payable under any Employee Plan, or (C) result in the acceleration of the time of payment or vesting of any benefit.

(j) Each Employee Plan that constitutes a deferred compensation plan subject to Section 409A of the Code has been written, executed and operated in compliance in all material respects with Section 409A of the Code and the regulations thereunder. The Company has no obligation to gross-up or otherwise reimburse any person for any Tax incurred by such person pursuant to Section 409A or Sections 4999 of the Code.

(k) Notwithstanding anything in this Agreement to the contrary, the representations and warranties set forth in this Section 3.13 are the sole and exclusive representations and warranties being made by the Company in this Agreement with respect to any Employee Plan or ERISA.

3.14 Insurance. Schedule 3.14 contains a true and complete list of all insurance policies of the Company currently in effect as of the date hereof that insure the Business, operations or Employees of the Company or affect or relate primarily to the ownership, use or operation of the Business (including, as applicable, fire, theft, casualty, comprehensive general liability, worker's compensation, business interruption, environmental, product liability, automobile, vehicle and equipment insurance policies) (the "Insurance Policies"). The Insurance Policies (a) are in full force and effect and no notice of cancellation or termination has been received with respect to any such policy or binder; (b) the Company is not in default in any respect under any such Insurance Policy; (c) the Company has complied in all respects with the terms and conditions of all Insurance Policies; and (d) there is no material pending claim under any such policy as to which coverage has been denied or disputed by the underwriters or issuers thereof. The Company has not received any written notice of cancellation or intent to cancel with respect to the Insurance Policies. All premiums due and payable under the Insurance Policies have been paid.

3.15 Permits. The Company holds or possesses all material registrations, licenses (excluding the FCC Licenses), permits, approvals and regulatory authorizations from a Governmental Entity that are necessary to entitle it to operate the Business as operated immediately prior to the date of this Agreement (herein collectively called, "Permits"). The Company has fulfilled and performed its obligations under each of the Permits, except for noncompliance that, individually or in the aggregate, is not material. Each of the Permits is valid, subsisting and in full force and effect and has not been revoked, suspended, cancelled, rescinded or terminated, other than those that the revocation, suspension, cancellation or rescission or termination of which, individually or in the aggregate, is not material. The Company is not in violation of any material term or provision or requirement of any Permit, and to the Knowledge of the Company, no Governmental Entity has threatened in writing to revoke or suspend or commence Actions to revoke or suspend any such material Permit. No consent of or notice or other filing is required to be given to or made with any Governmental Entity under any of the

Permits in order to consummate the Transactions or to cause any Permits at the Effective Time to be valid and in full force and effect. To the Knowledge of the Company, no event has occurred or circumstance exists that would (with or without notice or lapse of time) (i) constitute or result directly or indirectly in a violation of, or a failure to comply with, any term or requirement of any Permit, or (ii) result directly or indirectly in the revocation, withdrawal, suspension, cancellation or termination of, or material adverse modification to, any Permit.

3.16 No Violation, Litigation or Regulatory Action.

(a) Except (y) with respect to matters relating to the representations and warranties set forth in Section 3.6 (FCC Licenses; MVPD Matters), Section 3.7 (Taxes), Section 3.10 (Environmental), Section 3.12 (Employees; Labor Matters; Employee Matters), or Section 3.13 (Employee Benefit Plans), which sections shall govern the Company's representations and warranties as to compliance with Applicable Laws that are the subject matter of such sections; or (z) as set forth on Schedule 3.16,

(i) there is no and, for the past five years, there has been no action, suit or proceeding by or before any court or any Governmental Entity or any request to preserve information or any civil investigative demand received by the Company, any of its Affiliates or any Station from the DOJ or any other Governmental Entity relating to the potential violation of any Law (each, an "Action") pending, or, to the Knowledge of the Company, threatened against the Company;

(ii) the Company is and, for the past five years, has been in compliance, in all material respects, with all Applicable Laws (including COVID-19 Measures);

(iii) there are no and, for the past five years, there have been no notification, temporary restraining orders or other orders, judgments, injunctions, awards, stipulations, decrees or writs (each, a "Governmental Order") handed down, adopted or imposed by, including any consent decree, settlement agreement or similar written agreement with any Governmental Entity against the Company (i) which would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) asserting that it is not in compliance with any Applicable Laws or Governmental Order, or (iii) restricting or disqualifying, or threatening to restrict or disqualify, its activities.

(b) For the past five years, the Company has timely filed all material forms, reports, registrations, statements, schedules, exemptions and other documents, together with any amendments required to be made with respect thereto, that were required to be filed under any Applicable Laws, including U.S. state or federal securities laws, with any applicable Governmental Entity (collectively, the "Reports"); as of their respective dates, the Reports complied in all material respects with the Applicable Laws enforced or promulgated by the Governmental Entity with which they were filed.

3.17 Financial Statements.

(a) True and complete copies of (i) the audited balance sheet of the Company as of December 31, 2017, December 31, 2018 and December 31, 2019 and the related audited statements of income, stockholders' equity and cash flows of the Company for each of the years

then ended and any subsequent fiscal year ending more than ninety (90) days before the Closing Date (the "Audited Company Financial Statements") and (ii) the unaudited balance sheet of the Company as of December 31, 2020 (the "Balance Sheet Date") and the related unaudited statements of income, stockholders' equity and cash flows of the Company for the twelve (12) months ended on the Balance Sheet Date and for each subsequent fiscal month thereafter that is ended at least thirty (30) days before the Closing Date, and unaudited corresponding financial statements for the same fiscal month in the preceding year (the "Interim Company Financial Statements" and together with the Audited Company Financial Statements, the "Company Financial Statements") have been provided to Buyer. The Company Financial Statements (i) were prepared in accordance with the books of account and other financial records of the Company (except as may be indicated in the notes thereto), (ii) present fairly, in all material respects, the financial condition and results of operations of the Company as of the dates thereof or for the periods covered thereby, and (iii) were prepared in accordance with GAAP applied on a basis consistent throughout the periods covered thereby, subject, in the case of the Interim Company Financial Statements, to normal year end audit adjustments and the absence of footnotes. Bennett & Middendorf, Ltd., who have audited the Audited Company Financial Statements, are independent public accountants registered with the Public Company Accounting Oversight Board.

(b) The Company's financial books and records have been fully, properly and accurately maintained in all material respects, contain or reflect no material inaccuracies or discrepancies of any kind, and have been maintained in accordance with sound business practices.

(c) The records, systems, controls, data and information of the Company are recorded, stored, maintained and operated under means (including any electronic, mechanical or photographic process, whether computerized or not) that are under the exclusive ownership and direct or indirect control of the Company (including all means of access thereto and therefrom), except for any non-exclusive ownership and non-direct control that would not reasonably be expected to have a materially adverse effect on the system of internal accounting controls described in the following sentence. The Company has devised and maintains a system of internal accounting controls with respect to financial reporting of the Company sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with management's general or specific authorization, (ii) all transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP consistently applied~~.~~ and to maintain proper accountability for items, (iii) access to property and assets is permitted only in accordance with management's general or specific authorization and (iv) recorded accountability for items is compared with actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

3.18 **Absence of Changes**. Since the Balance Sheet Date, the Company has not:

(a) suffered any material loss, or material interruption in use, of any asset or property (whether or not covered by insurance), on account of fire, flood, riot, strike or other hazard;

(b) except as set forth on Schedule 3.18(b), made any capital expenditure or capital commitment in excess of $100,000 in any individual case or $200,000 in the aggregate;

(c) amended or changed the Company's Organizational Documents;

(d) changed its accounting methods, principles or practices;

(e) except as set forth in Schedules 3.13(a) in relation to stay bonuses and one-time, lump sum severance payments, other than in the ordinary course of business consistent with past practice, changed the employment terms of, paid any bonus to, increased any salary or wages for or entered into any employment contract with, any Person; hired or terminated the employment of any Person with a base salary of at least $100,000; or instituted or implemented any material amendment to any Company Employee Plan;

(f) merged into, consolidated with, or sold a substantial part of its assets to any other Person, or permitted any other Person to be merged or consolidated with it;

(g) made or changed any material Tax election other than in the ordinary course of business, adopted or changed any material Tax accounting method other than in the ordinary course of business, filed any amendment to an income or other material Tax Return, entered into any Tax ruling or closing agreement in respect of material Taxes, settled or compromised any material Tax claim or assessment, or consented to any extension or waiver of the limitation period applicable to any material Tax claim or assessment (other than automatic extensions of the due date for filing a Tax Return obtained in the ordinary course of business);

(h) furloughed, placed on leave (other than as required by Applicable Law), terminated the employment of, reduced the compensation or benefits of, or modified the working schedule of any employees, in each case for any reason relating to the COVID-19 Pandemic; or

(i) taken any material act or omission outside of the ordinary course of business as a result of or in response to the COVID-19 Pandemic.

Since the Balance Sheet Date, there have not been any events, changes or occurrences or states of facts that, individually or in the aggregate, have had a Material Adverse Effect. Except as set forth on Schedule 3.18, since the Balance Sheet Date, the Business has been operated in all material respects in the ordinary course of business consistent with past practice.

3.19 No Undisclosed Liabilities. Except as set forth on Schedule 3.19, the Company, with respect to the Business, is not subject to any material liability (including as a result of COVID-19 Pandemic and COVID-19 Measures and including unasserted claims, whether known or unknown), whether absolute, contingent, accrued or otherwise, which would be required to be disclosed on a balance sheet of the Business prepared in accordance with GAAP or the notes thereto, except for liabilities which are (a) reflected or reserved for on the Interim Company Financial Statements, (b) incurred in the ordinary course of business since the Balance Sheet Date, or (c) reflected in Net Working Capital.

3.20 Assets; Sufficiency.

(a) Except as set forth on Schedule 3.20(a), the Acquired Company Assets constitute all of the assets and properties (including FCC Licenses), whether tangible or intangible, whether personal, real or mixed, wherever located, that are used primarily in the Business and are sufficient to conduct the Business in substantially the manner in which it is conducted on the date hereof and as of immediately prior to the Closing and has been conducted at all times since January 1, 2020.

(b) Except as set forth on Schedule 3.20(b), all material items of tangible personal property included in the Acquired Company Assets are in good operating condition, ordinary wear and tear excepted.

3.21 Bank Accounts, Power of Attorneys. Schedule 3.21 sets forth (a) the names and locations of all banks, trust companies, savings and loan associations and other financial institutions at which the Company maintains safe deposit boxes, checking accounts, or other accounts of any nature with respect to its business, (b) the names of all persons authorized to draw thereon, make withdrawals therefrom or have access thereto, and (c) all powers of attorney and similar grants of authority to other Persons related to such accounts.

3.22 Government Programs. No agreements, loans, funding arrangements or assistance programs are outstanding in favor of the Company from any Governmental Entity. The Company neither applied for nor received any PPP Loans.

3.23 Interested Party Transactions. Except as set forth on Schedule 3.23, the Company is not a party to any transaction or agreement with any Affiliate, stockholder, director or executive officer of the Company or "associate" (as such term is defined in Rule 12b-2 under the Exchange Act) of any of the foregoing, and no such Person has any interest in any material property (whether real or personal, tangible or intangible) or contract or agreement used in or pertaining to the Business.

3.24 Data Privacy and Security. The Company's past and present collection, use, analysis, disclosure, retention, storage, security, and dissemination of Personal Information materially complies with all applicable Privacy and Security Laws.

(a) The Company is not: (i) to the Knowledge of the Company is under investigation by any Governmental Entity for a violation of any Privacy and Security Laws; (ii) has received any written notice from any Person or Governmental Entity, including the Department of Justice, Federal Trade Commission, or the Attorney General of any state relating to any such violations; and (iii) is subject to any material claim or action with respect to the loss, damage or unauthorized access, use, disclosure, modification or other misuse of Personal Information, and the Company has not received any written threat of any such claim or action within the past three (3) years.

(b) Except as would not reasonably be likely, either individually or in the aggregate, to have a Material Adverse Effect, in the past five years, no third party has gained unauthorized access to any information technology networks controlled by and material to the operation of the business of the Company.

3.25 **No Brokers**. Except for the services of Wells Fargo Securities, LLC to the Company, for which the applicable fee shall be paid by the Company and treated as a Company Transaction Expense, the Company is not obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the Transaction for which Buyer may become liable.

3.26 **Disclaimer**. Except for the representations and warranties set forth in ARTICLE 2 and this ARTICLE 3 or made by the Company or, if applicable, any Seller, in any instrument, document or certificate delivered pursuant to this Agreement, none of Sellers, the Company, the Company's Affiliates or any of their respective Representatives make or have made any other representation or warranty, express or implied, at law or in equity, in respect of the Shares, the Company or the Business. Without prejudicing any claim for fraud, the Buyer disclaims relying on any such other representation or warranty. Other than the indemnification obligations of Sellers set forth in ARTICLE 10 and, without prejudicing any claim for fraud, none of Sellers, the Company, the Company's Affiliates or any of their respective Representatives will have or be subject to any liability or indemnification obligation to Buyer or to any other Person resulting from the distribution to Buyer, its Affiliates or Representatives of, or Buyer's use of, any information relating to the Company or the Business, including any information, documents or material made available to Buyer, its Affiliates or Representatives, whether orally or in writing, in certain "data rooms," management presentations, functional "break out" discussions, responses to questions submitted on behalf of Buyer or in any other form in expectation of the transactions contemplated by this Agreement.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Sellers and the Company:

4.1 **Existence; Good Standing**. Buyer is duly organized, validly existing and in good standing under the Applicable Law of the jurisdiction of its incorporation or formation. Buyer is licensed or qualified to do business under the Applicable Laws of each jurisdiction in which the character of its properties or the transaction of its business makes such licensure or qualification necessary, except where the failure to be so licensed or qualified would not have a Material Adverse Effect.

4.2 **Authorization and Binding Obligation**. Buyer has the power and authority to execute and deliver this Agreement, and all other Transaction Documents to which it is party, respectively, and to perform its obligations hereunder and thereunder. The execution and delivery of this Agreement, the performance by Buyer of its obligations hereunder and the consummation of the Transaction have been duly and validly authorized by all requisite action on the part of Buyer. Buyer has or by the Closing Date will have obtained all necessary corporate approvals required in connection therewith (including, for the avoidance of doubt, any required approval of its board of directors or stockholders), and this Agreement has been, and the other Transaction Documents when executed by Buyer will be, duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by the Company, Sellers, and all other parties thereto) constitute and will constitute the legal, valid and binding obligation of Buyer, enforceable against the Company in accordance with their terms, except with respect to the Enforceability Exceptions.

4.3 **No Conflicts**. Except as may result from any facts or circumstances relating solely to Sellers or the Company, the execution and delivery of this Agreement and the performance by Buyer of its obligations hereunder do not and will not (a) result in a violation or breach in any material respect of any provision of the Organizational Documents of Buyer; (b) subject to the receipt of the Governmental Consents, conflict with or violate any Applicable Law or Governmental Order applicable to it; or (c) conflict with, result in any breach of or constitute a default (or event which with the giving of notice or lapse of time, or both, would become a default) under any material contract or agreement to which Buyer is a party.

4.4 **Litigation**. There is no Action pending or, to the Knowledge of Buyer, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the Transaction.

4.5 **Qualification as FCC Licensee**. Subject to the Regulatory Divestitures and obtaining the Ownership Waivers, Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws, including but not limited to the provisions relating to media ownership, attribution, and character qualifications. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. There are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC or any other Applicable Law, disqualify Buyer as a holder of any of the FCC Licenses held by the Company with respect to the Business, as applicable, or as the owner and operator of the Stations. Except with respect to the Ownership Waivers, no waiver of, exemption from, or declaratory ruling regarding any provision of the Communications Laws of the FCC is necessary for the FCC Consent to be obtained. Buyer is not a "foreign person" within the meaning of 31 C.F.R. § 800.216. To the Knowledge of Buyer, there are no facts or circumstances that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (b) materially delay obtaining the FCC Consent, or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent or to designate the FCC Application for a hearing.

4.6 **Financing**.

(a) Buyer has delivered to the Company complete and correct copies of a fully executed commitment letter from Wells Fargo, National Association and Wells Fargo Securities, LLC (the "Commitment Letter") and fully executed fee letters from Wells Fargo, National Association and Wells Fargo Securities, LLC (with only fee amounts, economic terms (including pricing flex), other sensitive numbers and syndication levels redacted) (the "Fee Letters"), pursuant to which such financial institution has committed, upon the terms and subject only to the conditions set forth therein, to provide the debt financing in the amounts described therein in connection with the transactions contemplated by this Agreement. The financing contemplated pursuant to the Commitment Letter collectively is hereinafter referred to as the "Financing."

(b) As of the date hereof, the Commitment Letter is in full force and effect and is the valid (assuming due authorization, execution and delivery by the other parties thereto) and binding obligation of Buyer and, to the Knowledge of Buyer, the other parties thereto, except as enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization,

moratorium or other similar Laws relating to or affecting the rights of creditors generally and by equitable principles, including those limiting the availability of specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses; and no event has occurred which, with or without notice, lapse of time or both, would constitute a material breach or default by Buyer thereunder. All commitment fees required to be paid under the Commitment Letter have been paid in full or, if not yet due, will be duly paid in full when due. The consummation of the Financing is subject to no conditions precedent other than those set forth in the Commitment Letter and the unredacted portions of the Fee Letters delivered to the Company (or as set forth in any such documents as amended, or in documents replacing such documents, in each case after the date hereof and not in violation of the provisions hereof). Assuming the accuracy of the Company's representations and warranties in this Agreement and the performance by the Company of its obligations hereunder, the satisfaction of the conditions set forth in ARTICLE 7 and ARTICLE 8 and the completion of the Marketing Period, (i) as of the date of this Agreement, Buyer does not have reason to believe that any of the conditions to the Financing that are in Buyer's control will not be satisfied or the Financing will not be consummated as contemplated by the Commitment Letter and (ii) the aggregate proceeds of the Financing available on the Closing Date, together with cash on hand, will be sufficient if funded in accordance with the Commitment Letter to enable Buyer to pay or cause to be paid in cash all amounts required to be paid by it in cash at Closing in connection with the transactions contemplated by this Agreement, including the Purchase Price and all payments, fees and expenses (each due and payable on the Closing Date) of Buyer related to or arising out of the transactions contemplated by this Agreement (assuming that all rights to flex the terms of the Financing are exercised to their maximum extent).

4.7 **Investment**. Buyer is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and is able to bear any economic risks associated with the Transaction. Buyer is acquiring the Equity Interests as provided in this Agreement solely for investment for its own account, and not with a view to, or for sale in connection with, any distribution thereof in violation of applicable state and federal securities laws. Buyer (either acting alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Equity Interests and is capable of bearing the economic risks of such investment, including a complete loss of its investment in such Equity Interests. Buyer hereby acknowledges that the Equity Interests have not been registered pursuant to the Securities Act or any state securities laws, and agrees that the Equity Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, and without compliance with foreign securities laws, in each case, to the extent applicable.

4.8 **Brokers**. Neither Buyer nor any of its Affiliates, or any party acting on any of their behalf, has paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the Transaction.

4.9 **Independent Investigation**. Without prejudicing any claim for fraud, Buyer has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company, and

acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Company for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the Transactions, Buyer has relied solely upon its own investigation and the express representations and warranties of the Sellers set forth in ARTICLE 2 and of the Company and the Stockholders' Representative set forth in ARTICLE 3 of this Agreement (including the related portions of the Schedules) and made by the Company or, if applicable, any Seller, in any instrument, document or certificate delivered pursuant to this Agreement; and (b) none of the Company, any of the Sellers or any other Person has made any representation or warranty as to the Company or this Agreement, except as expressly set forth in ARTICLE 2 and ARTICLE 3 of this Agreement (including the related portions of the Schedules) or made by the Company or, if applicable, any Seller, in any instrument, document or certificate delivered pursuant to this Agreement.

4.10 Disclaimer. Except for the representations and warranties set forth in this ARTICLE 4 or made by Buyer in any instrument, document or certificate delivered pursuant to this Agreement, none of Buyer, its Affiliates or any of their respective Representatives make or have made any other representation or warranty, express or implied, at law or in equity, in respect of Buyer. Without prejudicing any claim for fraud, the Company and the Sellers disclaim relying on any such other representation or warranty. Other than the indemnification obligations of Buyer set forth in ARTICLE 10 and, without prejudicing any claim for fraud, none of Buyer, its Affiliates or any of their respective Representatives will have or be subject to any liability or indemnification obligation to the Company, the Sellers or to any other Person resulting from the distribution to the Company, the Sellers, their Affiliates or Representatives of, or the use by the Company or the Sellers of, any information relating to Buyer, including any information, documents or material made available to the Company, the Sellers or their Affiliates or Representatives, whether orally or in writing, in certain "data rooms," management presentations, functional "break out" discussions, responses to questions submitted on behalf of the Company or the Sellers or in any other form in expectation of the transactions contemplated by this Agreement.

ARTICLE 5
CERTAIN COVENANTS

5.1 Governmental Consents.

(a) FCC Consent.

(i) Within ten (10) Business Days after the date that the Company delivers the Seller Signatures and Joinders (as defined below) from the holders of at least 90% of the issued and outstanding shares of Common Stock (the "90% Joinder Threshold") to Buyer, Buyer and the Company shall file the FCC Applications requesting FCC Consent to the transfer of control of the FCC Licenses to Buyer. Until such time as the FCC Consent shall have been obtained, Buyer and the Company shall diligently prosecute the FCC Applications and otherwise use their reasonable best efforts to obtain the FCC Consent as soon as possible. Buyer and the Company shall split equally all FCC filing fees relating to the Transaction irrespective of whether the Transaction is consummated.

(ii) Until such time as the FCC Consent shall have been obtained, each of Buyer and the Company shall oppose any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to such Party. Neither Buyer nor Seller shall take any action that would, or fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent.

(iii) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither Party shall have terminated this Agreement under Section 11.1, Buyer and the Company shall request one or more extensions of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the right of any Party to exercise its rights under Section 11.1.

(iv) The FCC Licenses of the Stations expire on the dates corresponding thereto as set forth on Schedule 3.6(a). If, at any point prior to Closing, an application for the renewal of any FCC License (a "Renewal Application") must be filed pursuant to the Communications Laws, the applicable Subsidiary shall execute, file and prosecute with the FCC such Renewal Application in accordance with Section 5.2(a)(ii) hereof. If an FCC Application is granted by the FCC subject to a renewal condition, then the term "FCC Consent" shall be deemed to also include satisfaction of such renewal condition. To the extent necessary or appropriate to avoid disruption or delay in the processing of the FCC Applications, Buyer agrees to assume, as between the Parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application; provided, that in no event will such assumption affect Buyer's rights hereunder with respect to the representations, warranties, covenants and indemnification obligations of the Sellers and the Company. Buyer and Sellers acknowledge that, to the extent reasonably necessary to expedite the grant by the FCC of any Renewal Application and thereby to facilitate the grant of the FCC Consent with respect to such Station, each of Buyer, the Company, Sellers, and their applicable Subsidiaries shall be permitted to enter into tolling agreements with the FCC to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against such Station in connection with (a) any pending complaints that a Station aired programming that contained obscene, indecent or profane material, or (b) any other enforcement matters against such Station with respect to which the FCC may permit Buyer, the Company or Sellers (or any of their respective Subsidiaries) to enter into a tolling agreement. For the purposes hereof, "Communications Laws" shall mean the Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto.

(v) Buyer, the Company and Sellers acknowledge that under the rules and policies of the FCC in effect as of the date of this Agreement, waivers of the FCC's local television ownership rule are necessary to obtain the FCC Consent (the "Ownership Waivers"). Buyer shall pay all costs of third parties incurred in the preparation of the request for the Ownership Waivers. Sellers, the Company and Buyer shall cooperate fully in the preparation of the request for the Ownership Waivers and shall promptly respond to requests from the FCC to provide information concerning the Ownership Waivers or the FCC Applications.

(b) Governmental Consents.

(i) Within ten (10) Business Days after the date that the 90% Joinder Threshold is delivered to Buyer, Buyer and the Company shall make any required filings with the Federal Trade Commission and the United States Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), with respect to the Transaction (including a request for early termination of the waiting period thereunder), and shall thereafter promptly respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance." Buyer and the Company shall split equally any HSR filing fees relating to the Transaction irrespective of whether the Transaction is consummated. The FCC Consent and HSR Clearance are referred to herein collectively as the "Governmental Consents."

(ii) To the extent permitted by Applicable Law, each Party shall keep each other Party apprised of the content and status of any communications with, and communications from, any Governmental Entity with respect to the Transaction, including promptly notifying the other Party of any communication it or any of its Affiliates receives from any Governmental Entity relating to any review or investigation of the Transaction under the HSR Act or any other applicable non-United States antitrust Laws or Communications Laws and shall permit the other Party to review in advance (and to consider any comments made by the other Party in relation to) any proposed communication by such party to any Governmental Entity relating to such matters. The Parties shall make reasonable best efforts consult with each other in advance of any in-person or telephonic meeting or conference with any Governmental Entity in respect of any filings, investigation or other inquiry unless it consults with the other Party in advance and, to the extent permitted by such Governmental Entity, gives the other Party the opportunity to attend and participate at such meeting, telephone call or discussion. Subject to the NDA, the Parties will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as each other Party may reasonably request in connection with obtaining the Governmental Consents, seeking early termination of any applicable waiting periods including under the HSR Act or Communications Laws, and responding to any investigation or other inquiry by or before any Governmental Entity relating to this Agreement or the transactions contemplated hereby; provided, however, that in the event of any disagreement concerning the response to any Governmental Entity the determination of Buyer shall be final and conclusive. Subject to applicable laws relating to the exchange of information, each of Buyer and the Stockholder Representative shall have the right to review in advance, and to the extent practicable each will consult with the other on all information relating to the other party or parties, as the case may be, and their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party and/or any governmental agency with respect to this Agreement, the Stations, the Business or the transactions contemplated hereby. Subject to the NDA, the Parties shall provide each other with copies of all correspondence, filings or communications between them or any of their representatives, on the one hand, and any Governmental Entity or members of its staff, on the other hand, with respect to this Agreement and the Transaction; provided, however, that materials may be redacted (A) to remove references concerning the valuation of the Business, (B) as necessary to comply with contractual arrangements, and (C) as necessary to address reasonable attorney-client or other

privilege or confidentiality concerns. For the avoidance of doubt, this Section 5.1(b) shall not apply with respect to Tax Returns or any other matter related to Taxes.

(iii) Subject to the terms and conditions provided herein and in Schedule 5.1, the parties shall (i) use reasonable best efforts, in consultation with each other, to obtain any required consents, approvals, waivers and authorizations of, actions or nonactions by, and make all required filings and submissions with, any Governmental Entity or any third party required in connection with the consummation of the transactions contemplated by this Agreement; (ii) use reasonable best efforts to cooperate with each other in (A) determining which filings are required to be made prior to the Closing with, and which material consents, approvals, licenses, permits, notices or authorizations are required to be obtained prior to the Closing from, Governmental Entities or third parties in connection with the execution and delivery of this Agreement and related agreements and consummation of the transactions contemplated hereby and thereby and (B) timely making all filings and timely seeking all consents, approvals, Permits, notices or authorizations; (iii) use reasonable best efforts to cause the conditions to the Transaction set forth in ARTICLE 7 and ARTICLE 8 to be satisfied; (iv) use reasonable best efforts to take, or cause to be taken, all other actions and do, or cause to be done, and cooperate with each other in order to do, all other things necessary or appropriate to consummate the transactions contemplated hereby as soon as practicable; and (v) without limiting the foregoing, comply with their respective obligations under Schedule 5.1. Subject to Section 11.4, notwithstanding anything herein to the contrary, nothing set forth in this Section 5.1 shall (i) require, or be construed to require, the Company or Buyer or any of their respective Subsidiaries to take, or agree to take, any Regulatory Action or make any Regulatory Divestiture unless the Regulatory Action or the Regulatory Divestiture shall be conditioned upon the consummation of the Transaction and the transactions contemplated hereby or (ii) require, or be construed to require the Company, Buyer or any of their respective Subsidiaries to take, or agree to take, any Regulatory Action other than the Regulatory Divestitures set forth on Schedule 5.1 or as otherwise set forth on Schedule 5.1.

5.2 Operations of the Business Prior to the Closing Date.

(a) From the date hereof until the Closing, except as (I) permitted by this Agreement, (II) reasonably requested by Buyer and agreed to by the Stockholder Representative, (III) set forth on Schedule 5.2(a), (IV) required by Applicable Law or by any Governmental Entity, or (V) required by the regulations or requirements of any regulatory organization applicable to the Company, the Sellers or the Business, unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), the Company and Sellers shall:

(i) operate the Business in the ordinary course of business consistent with past practice and conduct the Business (including operating the Stations) in all material respects in accordance with the Communications Laws and with all other Applicable Laws, including using commercially reasonable efforts to preserve and maintain the goodwill, business, customer relationships and Permits of the Business and collect trade accounts and other receivables in the ordinary course of business consistent with past practice; provided, however, that the Company may declare, set aside or pay regular and/or special cash dividends on the shares of Common Stock on one or more occasions (in each case to occur prior to the Closing) to

the extent permitted by (and in compliance with) Applicable Law and the Organizational Documents; and provided, further, that the Company may pay bonuses, one-time severance, or similar payments to employees employed exclusively by Quincy Media, Inc. who are not retained by Buyer after the Closing;

(ii) maintain all of the material FCC Licenses listed on Schedule 3.6(a) in full force and effect, timely file all applications or requests necessary to renew or extend all of the material FCC Licenses, and not materially adversely modify any of the material FCC Licenses;

(iii) use commercially reasonable efforts to maintain the material MVPD carriage of the Stations existing as of the date of this Agreement;

(iv) continue to promote and advertise on behalf of the Stations at levels substantially consistent with past practice;

(v) make expenditures, including capital expenditures and promotional expenditures, substantially in accordance with the budgets (as regards amounts and timing) of the Company provided to Buyer prior to the date hereof and deliver to Buyer a copy of the Company's monthly capital expenditures reports with the corresponding Monthly Statements delivered pursuant to Section 6.6(b);

(vi) maintain all material casualty, liability (primary, umbrella and excess) and property insurance relating to the business of the Company as in effect on the date of this Agreement in the ordinary course of business consistent with past practice;

(vii) file all income and other material Tax Returns and extensions, and make all income and other material payments and deposits related to Taxes (including estimated Tax payments), each in a timely manner and in compliance in all material respects with all Applicable Laws;

(viii) maintain to the extent within the control of the Company the material assets of the Company used or held in use in connection with the Business in good operating condition (ordinary wear and tear excepted);

(ix) (A) except where subject to a good faith dispute, pay all accounts payable in the ordinary course of business consistent with past practice; (B) except where subject to a good faith dispute, pay all film and programming license and all fees and expenses under network affiliation agreements due and payable at or prior to the Effective Time; and (C) maintain, without material change and consistent with its past practices, all of its currently documented cash management policies and procedures; and

(x) promptly notify Buyer of (A) the occurrence of any circumstance, event or action by any member of the Company or otherwise, the existence, occurrence or taking, as applicable, of which would result in any of the representations and warranties of the Company in this Agreement (i) if specifically qualified by materiality or Material Adverse Effect, not being true and complete as so qualified, and (ii) if not qualified by materiality or Material Adverse Effect, not being true and correct in all material respects, in each case when made or as of the

Closing; (B) any failure, in any material respect, of the Company to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it prior to the Closing; (C) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated hereby; (D) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement; (E) any material adverse change to the business, assets, liabilities, properties, condition (financial or otherwise), results of operations or earnings of the Company, (F) any written notice or other written communication, including any written demand, filing, service or institution of any legal action brought by any Person, related to, and adverse to the consummation of, this Agreement or the other transactions contemplated hereby; (G) the commencement of any Action before the FCC, involving the FCC Licenses or that would have a Material Adverse Effect, (H) any notice of any material breach, default or termination of a Material Agreement, (I) any material written correspondence from any MVPD concerning FCC matters and (J) the loss of carriage of any Station; and

(xi) not agree, commit or resolve to take any actions inconsistent with the foregoing.

(b) Notwithstanding Section 5.2(a), and except as (I) expressly contemplated by this Agreement, including, without limitation, expressly contemplated by Section 5.2(c), (II) set forth in Schedule 5.2(b), or (III) required by Applicable Law or by any Governmental Entity, unless Buyer consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed) Sellers and the Company shall not, in respect of the Company, the Business or the Acquired Company Assets:

(i) issue or grant any equity securities or any subscriptions, warrants, options or other agreements or rights of any kind whatsoever to purchase or otherwise receive or be issued any equity securities or any securities or obligations of any kind convertible into, or exercisable or exchangeable for, any equity securities of the Company;

(ii) conduct its business other than in the ordinary and usual course consistent with past practice or fail to use commercially reasonable efforts to preserve its business organizations and assets and maintain its rights and authorizations and its existing relations with regulators, customers, suppliers, licensors, licensees, employees, consultants and business associates;

(iii) other than in the ordinary course of business, enter into any contract that would be binding on the Company after the Closing Date and that involves the payment or potential payment by the Company of more than $100,000 per annum or $250,000 in the aggregate;

(iv) make or authorize any new capital expenditures other than those set forth in the budget provided to Buyer prior to the date of this Agreement or make any capital expenditure with respect to any Station in excess of $100,000 in any individual case or $250,000 in the aggregate; provided that the foregoing shall not apply to capital expenditures necessary for emergency repairs, provided that the Company informs Buyer of such expenditures within five (5) Business Days;

(v) sell, lease (as lessor), transfer or otherwise dispose of or mortgage or pledge, or impose or suffer to be imposed any Lien on, any of the material Acquired Company Assets other than property sold or otherwise disposed of in the ordinary course of business, and other than Permitted Liens;

(vi) guarantee, or otherwise become liable for, any material liability of any third Person;

(vii) other than the Deferred Compensation Plan or as permitted by Section 5.2(a)(i) above, (i) adopt, or institute any increase in, any profit sharing, bonus, incentive, deferred compensation, insurance, pension, retirement, medical, hospital, disability, welfare or other employee benefit plan, including any Employee Plan, with respect to its employees, other than in the ordinary course of business or as required by any such plan or requirements of Law, (ii) take any action to accelerate the vesting or lapsing of restrictions or payment, or fund or in any other way secure the payment, of compensation or benefits under any Employee Plan; or (iii) change any actuarial or other assumptions used to calculate funding obligations with respect to any Employee Plan that is required by Applicable Law to be funded or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP;

(viii) except as required pursuant to the terms of any Employee Plan in effect as of the date hereof, or as otherwise required by applicable law, (i) increase in any manner the compensation or consulting fees, bonus, pension, welfare, fringe or other benefits, severance or termination pay of any employee, director or consultant of the Company, except for, (a) with respect to employees who are not officers, increases in annual salary or wage rate in the ordinary course of business consistent with past practice that do not exceed 3% individually or in the aggregate, and (b) with respect to obligations under employment agreements in effect as of the date hereof; (ii) grant any bonus to any employee, director or consultant of the Company or grant any new awards, or amend or modify the terms of any outstanding awards, under any Employee Plan; (iii) hire any employee or engage any independent contractor (who is a natural Person) with an annual salary or wage rate or consulting fees in excess of $100,000; or (iv) terminate the employment of any executive officer other than for cause;

(ix) make or change any material Tax election other than in the ordinary course of business, adopt or change any material Tax accounting method other than in the ordinary course of business, file any amendment to an income or other material Tax Return, enter into any Tax ruling or closing agreement in respect of material Taxes, settle or compromise any material Tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to any material Tax claim or assessment (other than automatic extensions of the due date for filing a Tax Return obtained in the ordinary course of business);

(x) enter into any new consent decree with any Governmental Entity with respect to a Station or any of the FCC Licenses if such consent decree would be binding on the Company after Closing;

(xi) recognize any labor organization or union as the representative of any employee of the Business, or enter into any collective bargaining agreement or other agreement with a labor organization or union;

(xii) terminate or cancel any insurance coverage maintained by the Company with respect to any material assets without replacing such coverage with a comparable amount of insurance coverage other than in the ordinary course of business;

(xiii) enter into, amend, renew or terminate (including any autorenewals or autoterminations) and (A) any channel sharing agreement, (B) affiliation agreement, (c) interference acceptance agreement, or (D) any agreement providing for (i) the use by any Person of any portion of any Station's spectrum, (ii) any Station's use of any portion of broadcast spectrum licensed to any Person, and/or (iii) any material restriction on, or modification of, a Station's license, technical operations, hours of operation, coverage area, and/or population served; provided, that, with respect to any consent of Buyer required under this Section 5.2(b)(xiii), the Parties agree to take such actions set forth on Schedule 5.2(b)(xiii);

(xiv) amend the Organizational Documents of the Company;

(xv) acquire any properties or assets except in the ordinary course of business consistent with past practice that do not exceed $100,000 in the aggregate, or (ii) enter into commitments for capital expenditures of the Company except for expenditures made in the ordinary course of business consistent with past practice that do not exceed $100,000 in any individual case or $200,000 in the aggregate;

(xvi) enter into any agreement or contract which restricts the ability of the Company or any of its Affiliates to compete with, or conduct, any business or line of business in any geographic area;

(xvii) settle or compromise any Action;

(xviii) other than in the ordinary course of business consistent with past practice, commence any Action;

(xix) merge or consolidate the Company with any Person, or adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company;

(xx) commence any proceeding or file any petition in any court relating to the bankruptcy, reorganization, insolvency, dissolution, liquidation or relief from debtors, in any case, in respect of the Company;

(xxi) amend, modify, waive or terminate, in each case, in any material respect, any material right under any existing Material Agreement (including any renewals of existing Material Agreements); provided, however, that the Company shall be entitled, in the ordinary course of business, to renew or enter into new contracts and agreements (other than affiliation agreements, sharing agreements, retransmission agreements or contracts that relate to any joint venture, any non-compete obligation or any significant non-monetary obligation) that

(A) involve amounts not in excess of $100,000 individually and do not have terms greater than one year or (B) can be terminated by the applicable Company without penalty at the Company's discretion upon not more than thirty (30) calendar days' notice;

(xxii) (A) terminate or surrender for cancellation any material FCC License or (B) apply to the FCC to modify in any material respect, suspend or abrogate any material FCC License;

(xxiii) enter into or engage in any transaction with an Affiliate, or make an assignment or other transfer of any of its properties or assets to any Affiliate, except on terms no less advantageous to the Company would be the case if such transaction had been effected with a non-Affiliate; or

(xxiv) agree or commit to do any of the foregoing.

(c) Notwithstanding anything herein to the contrary, the Sellers may, in their discretion prior to the Closing, (i) form a new limited liability company ("Holdco") to be organized in Delaware, (ii) contribute all or a portion of the Shares to Holdco (including in exchange for common and/or preferred equity interests of Holdco (the "Holdco Interests")), (iii) issue or sell nonvoting equity interests in Holdco to one or more third parties in an amount not to exceed more than 2% of the total value of Holdco (which third-parties would sign a joinder to this Agreement and become Sellers under this Agreement), and (iv) elect to treat Holdco as a corporation for U.S. federal and state and local income tax purposes (the matters contemplated by this Section 5.2(c), collectively, the "Holdco Formation"). Buyer agrees to cooperate with Sellers, at Sellers' expense and to the extent reasonably requested in writing by Sellers, to implement the Holdco Formation; provided that Buyer shall have reasonable opportunity to review and comment (which shall be considered in good faith by Sellers) on any documents reasonably related to the Holdco Formation prior to the consummation of the Holdco Formation. If clauses (i) and (ii) of the Holdco Formation are consummated, the provisions of this Agreement shall apply *mutatis mutandis* to Holdco and the Holdco Interests as if they were the Company and the Shares, respectively, and Holdco and any holder of such Holdco Interests shall sign a joinder to this Agreement agreeing to be bound by the provisions of this Agreement as if Holdco and the Holdco Interests were the Company and the Shares, respectively. The Parties agree to enter into or make any commercially reasonable amendments to this Agreement or, at Sellers' expense, to any applications for Governmental Consents that the Parties in good faith agree are required to carry out the intent of this Section 5.2(c). Notwithstanding anything to the contrary in this Section 5.2(c), after the Closing, Buyer and its Affiliates (including the Company and its Subsidiaries) shall be entitled to take all commercially reasonable actions and consummate all transactions necessary to integrate the Business and the Acquired Company Assets with the business of Buyer and its Affiliates; provided, that, in any event, Buyer may take any actions required to transfer (i) the FCC Licenses to Gray Television Licensee, LLC, (ii) the Acquired Company Assets used in the operation of the Business to Gray Media Group, Inc., including, in each case, by transfer (by operation of law or otherwise) of any equity in any Subsidiary to Gray Television Licensee, LLC or Gray Media Group, Inc., as applicable, and (iii) at Buyer's option, consummate any Back-End Merger. For the avoidance of doubt, Non-Signing Stockholders may not participate in any Holdco Formation or similar transaction.

5.3 Director and Officer Indemnification.

(a) For a period of six (6) years after the Closing, Buyer shall cause the Company to fulfill and honor all rights to indemnification pursuant to the Organizational Documents of the Company in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Closing, an officer or director of the Company (the "Company Indemnified Parties"). The provisions of the Organizational Documents of the Company with respect to indemnification, advancement of expenses and exculpation of liability shall not be amended, repealed or otherwise modified for a period of six (6) years from the Closing Date in any manner that would adversely affect the rights of the Company Indemnified Parties thereunder, unless such modification is required by Applicable Law and, then, only upon written notice to the Stockholder Representative. Buyer shall not take any action after the Closing to cause the Company not to fulfill or honor the indemnification rights of the Company Indemnified Parties under the Organizational Documents.

(b) At Closing, the Company shall, at the equal expense of the Sellers, on the one hand, and Buyer, on the other hand, obtain and pay for in full as of the Closing Date, "tail" coverage for directors & officers liability insurance with a claims period of six (6) years from the Closing Date. After the Closing, neither Buyer, nor the Company or any of their Affiliates will take any action to negate, cancel or otherwise modify or terminate such "tail" insurance policies.

(c) The provisions of this Section 5.3 are intended for the benefit of, and shall be enforceable by, the Company Indemnified Parties and their heirs and personal representatives, and shall be binding on Buyer and the Company, and their successors and assigns. In the event that Buyer or the Company or any successor or assign (i) consolidates with or merges into any other Person and shall not be the continuing or surviving Person in such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any other Person, then, in each such case, provisions shall be made so that such successors or assigns honor the obligations set forth with respect to Buyer and the Company in this Section 5.3.

5.4 Newspaper Assets. Sellers agree to cause the Company to sell, convey, transfer, or otherwise divest the Newspaper Assets prior to the Closing Date. Sellers covenant that neither Buyer nor the Company shall have any liability for costs, Liabilities, or other obligations related to the Newspaper Assets as of the Closing Date. Buyer shall have reasonable opportunity to review and comment (which shall be considered in good faith by Sellers) on any documents related to the sale, conveyance, transfer or divestiture of the Newspaper Assets prior to the consummation of such sale, conveyance, transfer or divestiture.

5.5 Financing Commitment.

(a) Buyer shall use its reasonable best efforts to obtain the Financing on the terms and conditions set forth in the Commitment Letter (including, as necessary, any "flex" provisions of the Fee Letters), including by using its reasonable best efforts to (i) maintain in effect the Commitment Letter and negotiate a definitive agreement (the "Financing Agreement") with respect to the Commitment Letter on the terms and conditions set forth in the Commitment Letter, (ii) comply with all covenants and agreements of the Company set forth in the Commitment Letter and the Financing Agreement, (iii) satisfy, or cause to be satisfied, on a

timely basis all conditions applicable to the Company set forth in the Commitment Letter and the Financing Agreement that are within its control (*provided*, that Buyer's obligations to cause the satisfaction of the conditions set forth herein shall be governed solely by the terms of this Agreement), and (iv) assuming the satisfaction of the conditions set forth in ARTICLE 7 and ARTICLE 8, the completion of the Marketing Period and the satisfaction of the other conditions set forth in the Commitment Letter, consummate the Financing on the terms set forth in the Commitment Letter at the Closing; provided, that, Buyer may amend or amend and restate the Commitment Letter and/or any of the Fee Letters or enter into additional commitment documents with the Financing Sources under the Commitment Letter or replace the Commitment Letter with a commitment for Alternative Financing (as defined below) so long as such amendment, amendment and restatement or replacement does not reduce the amount of the Financing or add any conditionality to the terms and conditions of applicable to the Financing; provided further that Buyer may terminate or amend the Commitment Letter and/or the Fee Letters so long as it is able to meet the representation set forth in Section 4.6(b)(ii) after such termination.

(b) Buyer shall keep the Company reasonably informed concerning material developments relating to the Financing and shall give the Company prompt notice of any material adverse change with respect to the Financing. Without limiting the foregoing, Buyer agrees to notify the Company promptly if at any time prior to the Closing Date (i) the Commitment Letter expires, is modified, or is terminated for any reason, (ii) any Financing Source refuses in writing to provide the portion of the Financing contemplated by the Commitment Letter on the terms set forth therein or on terms permitted by this Section with respect to an Alternative Financing or (iii) Buyer no longer believes in good faith that it will be able to obtain all or any portion of the Financing on or prior to the Outside Date on the terms and conditions of the Commitment Letter with respect to such Financing Source after giving effect to any applicable "flex" provisions of the Fee Letters (other than as a result of the failure of the conditions set forth in ARTICLE 7 and ARTICLE 8 to be satisfied or the Marketing Period to be completed); provided that in no event shall Buyer be required to disclose any information the disclosure of which in the reasonable good faith opinion of legal counsel to Buyer, is prohibited by applicable law or court order or that is subject to attorney-client or similar privilege if Buyer shall have used its commercially reasonable efforts to disclose such information in a way that would not waive such privilege.

(c) If all or any portion of the Financing becomes unavailable on the terms (including any "market flex" terms) and conditions contemplated in the Commitment Letter or the Financing Agreement (other than a breach by the Company or Buyer of this Agreement which prevents or renders impracticable the consummation of the Financing) or Buyer and the Financing Sources determine that is in Buyer's best interest to replace all or a portion of the Financing contemplated by the Commitment Letter with a commitment with respect to an Alternative Financing, Buyer shall use its reasonable best efforts to arrange to promptly obtain such Financing from alternative sources on terms and conditions no less favorable in the aggregate to the Company than the terms and conditions in the Commitment Letter (including any "market flex" provisions in the Fee Letters) and in an amount sufficient, when added to the portion of the Financing that is otherwise available, to pay in cash all amounts required to be paid by it in cash in connection with the transactions contemplated by this Agreement, including all payments, fees and expenses of Buyer related to or arising out of the transactions contemplated by this Agreement (an "Alternative Financing") and to obtain one or more new

financing commitment letters (each, an "Alternative Commitment Letter") and one or more new definitive agreements (each, an "Alternative Financing Agreement") providing therefor; provided that Buyer shall have no obligation to obtain an Alternative Commitment Letter or Alternative Financing to the extent its cash on hand is sufficient to make the representations set forth in Section 4.6(b)(ii). In the event Alternative Financing is contemplated, the term "Financing" as used in this Agreement shall be deemed to include any Alternative Financing, the term "Commitment Letter" as used in this Agreement shall be deemed to include any Alternative Commitment Letter, the term "Financing Agreement" as used in this Agreement shall be deemed to include any Alternative Financing Agreement, and the term "Financing Sources" as used in this Agreement shall be deemed to include the lending institution(s) under any Alternative Commitment Letter or Alternative Financing Agreement. Buyer will furnish correct and complete copies of any Alternative Commitment Letter or Alternative Financing Agreement to the Company promptly upon its execution.

(d) Prior to the Closing, the Company and the Sellers shall use its reasonable best efforts to cause its and their respective Representatives to, provide to Buyer all timely cooperation reasonably requested by Buyer in causing the conditions and covenants related to any Financing to be satisfied and such cooperation as is otherwise reasonably requested by Buyer in connection with obtaining any Financing in accordance with its terms, including cooperation that consists of:

(i) (A) furnishing Buyer and any Financing Sources as promptly as practicable with the Required Information, (B) furnishing Buyer and any Financing Sources with such projected financial information of the Company reasonably requested by Buyer prior to the commencement of the Marketing Period in connection with any Financing and such other financial information regarding the Company specifically required by Section 8 of Annex B of the Commitment Letter, (C) furnishing Buyer and any Financing Sources with all financial information regarding the Company necessary for Buyer to prepare (x) pro forma balance sheets and related notes as of the most recently completed interim period ended at least forty five (45) days before the Closing Date (or ninety (90) days in case such period includes the end of the Company's fiscal year), (y) pro forma income statements and related notes for the most recently completed fiscal year, for the most recently completed interim period and for the twenty-four (24) month period ending on the last day of the most recently completed four (4) fiscal quarter period ended at least forty-five (45) days before the Closing Date (or ninety (90) days in case such period includes the end of the Company's fiscal year) and (z) any other pro forma financial statements, and for any periods, that would be required in accordance with Article 11 of Regulation S-X under the Securities Act, including, without limitation, explanatory footnotes of the type set forth in such article, and (iv) all other financial statements and other financial data and information regarding the Company of the type that would be required by Regulation S-X and Regulation S-K under the Securities Act to be included in a registration statement filed with the SEC by Buyer that shall be sufficiently current on any day during the Marketing Period (including after giving effect to the proviso to the definition thereof) to satisfy the requirements of Rule 3-12 of Regulation S-X to permit a registration statement using such financial statements and other financial data and information to be declared effective by the SEC on the last day of the Marketing Period, or as otherwise necessary to receive from the Company's and Buyer's independent accountants customary "comfort" (including "negative assurance" comfort) and, in the case of the annual financial statements, the auditors' reports thereon, together with drafts of

customary comfort letters that the Company's independent accountants are prepared to deliver upon the "pricing" and closing of any offering of securities as part of the Financing and (D) assisting Buyer in the preparation by Buyer of customary rating agency presentations, lender presentations, bank offering memoranda, syndication memoranda, private offering memoranda, registration statement, prospectus and other marketing materials or memoranda, including pro forma financial statements, in each case, in connection with any Financing, filing or other regulatory or other disclosure requirement of Buyer (the "Offering Materials");

(ii) participating in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders and purchasers of, any Financing and senior management and Representatives, with appropriate seniority and expertise, of the Company), presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with any Financing;

(iii) executing and delivering authorization and representation letters (including representations with respect to material non-public information) to any Financing Sources authorizing the distribution of information to prospective lenders or investors;

(iv) facilitating the execution and delivery on the Closing Date of any securities purchase agreement, credit agreement, indenture, note, guarantee, pledge and security document, supplemental indenture, currency or interest rate hedging arrangement, other definitive financing document, representation letter to auditors and other certificates or documents and back-up therefor and for legal opinions as may be reasonably requested by Buyer or any Financing Sources or their respective counsel (including consents of accountants for use of their reports in any materials relating to any Financing or any filings by Buyer with the SEC) and otherwise reasonably facilitating the pledging of collateral; provided neither the Company nor the officers and employees of the Company shall be required to execute any document in connection with this Section 5.5(d)(iv) that would be effective at any time before the time immediately prior to the Closing or that is not conditioned upon the occurrence of the Closing (other than any representation letters to auditors, which shall be delivered prior to the pricing of any bonds or securities being offered in any Financing);

(v) cooperating with Buyer and Buyer's efforts to obtain customary and reasonable corporate and facilities ratings, consents, legal opinions, surveys and title insurance (including providing reasonable access to Buyer and its Representatives to all Real Property) as reasonably requested by any Financing Sources;

(vi) obtaining customary payoff letters, Lien terminations and instruments of discharge to be delivered at Closing to allow for the payoff, discharge and termination in full on the Closing Date of all Indebtedness;

(vii) at least five (5) Business Days prior to the Closing Date, furnishing Buyer and any Financing Sources promptly with all documentation and other information that any Financing Source has reasonably requested at least ten (10) Business Days prior to the Closing Date and that such Financing Source has determined is required by regulatory authorities

in connection with any Financing under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;

(viii) furnishing Buyer and any Financing Sources as promptly as practicable within the periods specified in Section 5.5(d)(i) above, with information regarding the Company and the Business, including customary "comfort" (including "negative assurance" comfort), together with drafts of customary comfort letters that such independent accountants are prepared to deliver (and causing such independent accountants to deliver) upon "pricing" of any bonds being issued in lieu of any portion of any Financing, with respect to the financial information to be included in such Offering Materials; and

(ix) otherwise cooperating with the marketing efforts of Buyer and its Financing Sources for any Financing as necessary or reasonably requested by Buyer or its Financing Sources; provided that (w) nothing in this Section 5.5(d) shall require such cooperation to the extent it would require the Company to waive or amend any terms of this Agreement or agree to pay any fees or reimburse any expenses prior to the Closing for which it has not received prior reimbursement by or on behalf of Buyer (except to the extent Buyer has provided the indemnities set forth in Section 5.5(e)), (x) nothing herein shall require such cooperation from the Company to the extent it would unreasonably interfere with the ongoing operations of the Company, and (y) neither the Company, nor any of the Company's Representatives, shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to any Financing that is not contingent upon the Closing (including the entry into any agreement) or that would be effective prior to the Closing (other than customary authorization and representation letters described above).

(e) Buyer shall indemnify and hold harmless the Company, its Affiliates and their respective Representatives from and against any and all losses suffered or incurred by them in connection with the arrangement of any Financing (including any action taken in accordance with this Section 5.5) and any information utilized in connection therewith, other than to the extent any of the foregoing arises from (i) the fraud, willful misconduct, gross negligence or material breach of its obligations by any of the Company, its Affiliates (including any Subsidiary of the Company) or their respective Representatives or (ii) any incorrect information provided by any of the Company, its Affiliates (including any Subsidiary of the Company) or their respective Representatives. Buyer shall, promptly upon request by the Company, reimburse the Company, as applicable, for all of their and their Affiliates' documented reasonable out-of-pocket costs and expenses incurred by the Company or its Affiliates in connection with this Section 5.5. Buyer's indemnification obligation pursuant to this Section 5.5(e) shall be on a dollar-for-dollar basis and shall not be subject to the Deductible of any limitation of liability set forth in this Agreement.

(f) The Company hereby consents to the use of its and its Affiliates' logos in connection with any Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or the reputation or goodwill of the Company.

5.6 No Solicitation.

(a) From the date hereof until the Closing or the earlier termination of this Agreement pursuant to its terms, the Company shall not, nor shall it authorize or instruct any of its officers, directors or employees or any investment banker, attorney or other advisor or representative retained by it to (i) solicit, initiate or knowingly encourage the submission of any inquiry, proposal or offer from any Person (other than Buyer) relating to a possible Acquisition Transaction by any Person or (ii) participate in any discussions or negotiations regarding, or furnish to any Person any non-public information with respect to, or take any other action intended or reasonably expected to facilitate the making of any inquiry or proposal to the Company that constitutes, or is reasonably expected to lead to, any proposal or offer relating to a possible Acquisition Transaction by any Person. Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by any officer, director or employee of the Company or any investment banker, attorney or other advisor or representative of the Company, acting on behalf of, and with the authorization of, the Company, shall be deemed to be a breach of this Section 5.6(a) by the Company.

(b) Neither the Board of Directors of the Company nor any committee thereof shall (i) withdraw or modify in a manner materially adverse to Buyer, the approval or recommendation by such Board of Directors or any such committee of this Agreement or the Transaction, (ii) approve or recommend any proposal or offer relating to a possible Acquisition Transaction by any Person or (iii) cause the Company to enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement with respect to any Acquisition Transaction.

(c) In addition to the obligations of the Company set forth in Section 5.6(a) and Section 5.6(b), the Company promptly (and in all events within 24 hours of receipt) shall advise Buyer orally and in writing of any request to the Company for nonpublic information that the Company reasonably believes is likely to lead to a possible Acquisition Transaction or of any proposal or offer relating to a possible Acquisition Transaction submitted to the Company, or any inquiry directed to the Company with respect to or which the Company reasonably believes is likely to lead to any proposal or offer relating to a possible Acquisition Transaction and the (i) the identity of the Person making or submitting such inquiry, indication of interest, proposal, offer or request, and the terms and conditions thereof; and (ii) an accurate and complete copy of all written materials provided in connection with such inquiry, indication of interest, proposal, offer or request.

5.7 Joinder. No later than March 1, 2021 (the "Joinder Deadline"), the Company and the Stockholder Representative shall cause the holders of at least ninety percent (90%) of the issued and outstanding shares of Common Stock to execute (i) a counterpart signature page to this Agreement as a "Seller" hereunder to the extent such Seller is executing this Agreement on the date hereof or (ii) to the extent such holder of issued and outstanding shares of Common Stock is executing this Agreement following the date hereof, a joinder agreement to this Agreement, substantially in the form attached hereto as Exhibit B (the "Joinder Agreement") (collectively, the "Seller Signatures and Joinders") and following the Joinder Deadline, the Company and the Stockholder Representative shall cause any holder of issued and outstanding shares of Common Stock that has not executed a Seller Signature and Joinder to execute a

Joinder Agreement. Effective upon the execution and delivery of such Joinder Agreement, such holder shall be deemed to be a "Seller" hereunder, and any obligations or agreements of a Seller set forth herein (including, without limitation, the release set forth in Section 6.13) shall thereafter be effective and binding upon such Seller. For the avoidance of doubt, Non-Signing Stockholders are not entitled to any of the benefits of this Agreement, including, without limitation, the receipt of any amount of the Purchase Price, until they become a party to this Agreement. Upon execution of the Joinder Agreement, the Joinder Agreement shall be deemed to be part of, and a modification to, this Agreement, the representations and warranties of such Seller in the Joinder Agreement shall be incorporated in full into this Agreement by reference (and shall be deemed to be made as if such Seller was an original Party to this Agreement) and the Joinder Agreement shall be governed by all the terms and provisions of this Agreement, which will continue in full force and effect as modified by the Joinder Agreement as a valid and binding agreement of the Parties (including such Seller).

5.8 Back-End Merger and Merger Sub Formation. It is the intention of the parties hereto that Buyer acquire 100% of the issued and outstanding shares of Common Stock pursuant to this Agreement. Notwithstanding anything herein to the contrary, in the event that that the holders of all of the issued and outstanding shares of Common Stock who have not executed a counterpart signature page to this Agreement as a "Seller" on the date hereof and have not executed a Joinder Agreement in accordance with Sections 5.7 and 9.1(l), the Buyer may elect, in its sole discretion prior to the Closing, (a) form a new subsidiary (the "Merger Sub") to acquire all or a portion of the Shares ("Merger Sub Formation") and (b) merge the Company with and into the Merger Sub with the Company surviving as the surviving entity (the "Back-End Merger"). The Company and the Sellers agree to cooperate with Buyer, at Buyer's expense and to the extent reasonably requested in writing by Buyer, to implement the Merger Sub Formation and Back-End Merger; provided that the Stockholder Representative shall have reasonable opportunity to review and comment (which shall be considered in good faith by Buyer) on any documents reasonably related to the Merger Sub Formation prior to the consummation of the Merger Sub Formation and the Back-End Merger prior to the consummation of the Back-End Merger. If the Merger Sub Formation and the Back-End Merger is consummated, Buyer shall remain liable for the obligations of Buyer hereunder. The Parties agree to enter into or make any commercially reasonable amendments to this Agreement or, at Buyer's expense, to any applications for Governmental Consents that the Parties in good faith agree are required to carry out the intent of this Section 5.8. Non-Signing Stockholders are not entitled to any consideration (including any portion of the Purchase Price) with respect to the Back-End Merger until such Non-Signing Stockholder becomes a party to this Agreement (including, without limitation, the release set forth in Section 6.13).

ARTICLE 6
JOINT COVENANTS

Buyer, on the one hand, and Sellers, on the other hand, hereby covenant and agree as follows:

6.1 Confidentiality.

(a) The Company and Buyer (or an Affiliate of Buyer) are parties to nondisclosure agreement and clean team agreement, each dated November 30, 2020 (collectively, the "NDA"). To the extent not already a direct party thereto, Buyer hereby assumes the NDA and agrees to be bound by the provisions thereof applicable to Buyer's Affiliate that is a party thereto, and such NDA shall remain in effect in accordance with its terms. Without limiting the terms of the NDA, and subject to the requirements of Applicable Law, all non-public information regarding Sellers, the Company and the Business ("Confidential Information") shall be confidential and shall not be disclosed to any other Person, except Buyer's representatives for the purpose of consummating the Transaction and the Financing Sources for the purpose of consummating the Financing.

(b) Each Seller agrees that such Seller keep confidential and shall not, directly or indirectly through any third party or Affiliate, disclose to any unauthorized Person (other than to its attorneys and other professional advisors, and if such Seller is not a natural person, to its Affiliates, in each case with a bona fide need to know, provided that such Persons are bound by confidentiality obligations at least as restrictive as those contained herein) or use for such Seller's own account or for any purpose (other than in connection with its investment in the Company and exercise of its rights pursuant to the Transaction Documents or this Agreement) any Confidential Information, unless and to the extent that any Confidential Information (i) becomes generally known to and available for use by the public other than as a result of such Seller's acts or omissions to act in violation of this Section 6.1 or to the extent required to be disclosed pursuant to any Applicable Law (in which case such Seller, to the extent permitted under Applicable Law, shall promptly notify Buyer in advance of disclosing such information and use commercially reasonable efforts to cooperate with Buyer to limit such disclosure to the extent permitted under any Applicable Law).

6.2 Announcements. Prior to Closing, no Party shall, without the prior written consent of the other Parties, issue any press release or make any other public announcement concerning the Transaction, except to the extent that such Party is so obligated by Applicable Law or any rule or regulation of any securities exchange upon which the securities of such Party are listed or traded, in which case such Party shall give advance notice and an opportunity to comment to the other, and except that the Parties shall cooperate to make a mutually agreeable announcement. The foregoing restrictions in this Section 6.2 shall not apply to: (x) any disclosure contained in Buyer's periodic or other reports filed with the SEC; (y) any statements or disclosures by Buyer on an earnings call or in similar discussions with financial media, analysts, stockholders or other members of the investment community; and (z) any public statement by Buyer in response to questions from customers or vendors, or internal announcements to employees, so long as such statements are consistent with prior public disclosures made in accordance with this Section 6.2 or approved by the other Parties hereto.

6.3 **Control**. Notwithstanding any other provision set forth in this Agreement, this Agreement is not intended to and shall not be interpreted to transfer control of the Stations or, except as set forth in Section 5.2, to give Buyer the right, directly or indirectly, to control, supervise or direct the business or operations of the Business, prior to Closing. Consistent with the Communications Laws, control, supervision and direction of the operation of the Business prior to Closing shall remain the responsibility of the holders of the FCC Licenses.

6.4 **Non-Governmental Consents**. Buyer, the Company and Sellers shall use commercially reasonable efforts to obtain any third-party consents, approvals, authorizations or waivers required under the Material Agreements. Except for the Required Consents, no such third-party consents, approvals, authorizations or waivers shall be conditions to Closing, and no Party shall be obligated to (i) make any payment to any third-party to obtain any consent under this Section 6.4 other than normal and usual processing fees, filing fees or other similar normal costs incurred in connection with such third-party consent or approval, or (ii) grant any accommodation (financial or otherwise) to any third-party in connection with obtaining such third-party consent or approval. Any such costs incurred by the Parties shall be borne by Buyer.

6.5 **Employee Matters**.

(a) The employment relationship of the Employees shall continue with Buyer or its Affiliates (including the Company) or, to the extent applicable, a Divestiture Purchaser (as defined on Schedule 5.1) or its Affiliates, as of the Closing and for at least sixty (60) days following the Closing Date, except in the event of their death, disability (consistent with Applicable Law), retirement, termination for cause, or voluntary termination. Buyer shall take any and all actions reasonably necessary to ensure the continued employment of such Employees with Buyer (including the Company) or its Affiliates as of the Closing and for at least sixty (60) days following the Closing Date. As of the Closing Date, Sellers shall have no WARN Act liability or obligation with respect to Employees, and Buyer shall assume all such WARN Act liabilities and obligations.

(b) As used herein, "Non-Union Employee" means each Employee who is, immediately prior to the Closing, employed by the Company and whose terms of employment are not subject to a collective bargaining agreement.

(c) Buyer shall provide, or shall cause an Affiliate of Buyer that will employ the Non-Union Employee to provide, to each Non-Union Employee who continues to be employed by the Company or by an Affiliate of Buyer as of the Closing Date (collectively the "Continuing Employees") for at least sixty (60) days following the Closing Date (the "Continuation Period"): (i) the same or greater base salary or rate of pay and target annual cash incentive compensation as in effect for such Continuing Employee immediately prior to the Closing Date; and (ii) employee benefits pursuant to qualified retirement and savings plans, provided, that nothing in this Agreement shall be deemed to limit the right of Buyer or the Company to terminate the employment of any Continuing Employee following the expiration of the Continuation Period.

(d) As of the Closing Date, Buyer shall provide, or cause the Company to provide, to each Continuing Employee under each employee benefit plan, program, arrangement,

policy or practice, including without limitation severance, vacation and paid time off plans, established or maintained by Buyer or the Company (the "Post-Closing Plans"), credit for all purposes (including eligibility to participate, vesting, benefit accrual, early retirement subsidies and severance) for full or partial years of service with the Company or its Affiliates performed at any time prior to the Closing Date; provided, that no such prior service shall be taken into account to the extent it would result in the duplication of benefits to any Continuing Employee.

(e) For purposes of each Post-Closing Plan providing medical, dental, prescription drug, and/or vision benefits to any Continuing Employee, Buyer shall use reasonable efforts to cause, or shall use reasonable efforts to cause the Company to cause, all pre-existing condition exclusions, actively-at-work requirements, and waiting periods of such Post-Closing Plan to be waived for such Continuing Employee and his or her covered dependents, to the extent any such exclusions or requirements were waived or were inapplicable under the analogous Company Employee Plan immediately prior to the Closing Date. Buyer shall use reasonable efforts to cause, or shall use reasonable efforts to cause the Company to cause, any Post-Closing Plan to provide each Continuing Employee with credit for any co-payments and deductibles paid by such Continuing Employee and his or her covered dependents prior to the Closing Date and in the same plan year as the plan year in which the Closing Date occurs for purposes of satisfying any applicable deductible, coinsurance or maximum out-of-pocket requirements under the analogous Post-Closing Plan for its plan year in which the Closing Date occurs, to the extent consistent with the governing terms of the Post-Closing Plan.

(f) Notwithstanding any contrary provision of this Agreement, Buyer shall be, or shall cause the Company to be, responsible and liable for providing, or continuing to provide, health care continuation coverage as required under Section 4980B of the Code with respect to all individuals who experienced a COBRA "qualifying event" on or prior to the Closing Date under any Employee Plan subject to COBRA.

(g) As of the Closing Date, Sellers shall take all necessary actions to terminate the Company Nonqualified Plans with respect to the Employees and other employees and payout, as soon as administratively practicable, in a lump sum the benefits the Employees and other employees have earned under such plans, all in compliance with the requirements of Section 409A of the Code so that no taxes under Section 409A may be imposed on such Employees.

(h) The Company shall take or cause to be taken all actions necessary or appropriate to terminate, effective no later immediately prior to the Closing, any Employee Plan that contains a cash or deferred arrangement intended to qualify under Section 401(k) of the Code (a "Company 401(k) Plan"). The Company shall provide Buyer prior to the Closing Date written evidence of the adoption of the Board of Directors of the Company of resolutions authorizing the termination of such Company 401(k) Plan (the form and substance of which shall be subject to the prior review and approval of Buyer).

(i) Within thirty (30) days after signing, the Company will deliver to Buyer a list of each person (whether U.S. or foreign) who the Company reasonably believes is, with respect to the Company or, any Subsidiary, a "disqualified individual" within the meaning of Section 280G of the Code and the regulations promulgated thereunder. The Company shall, at

least fifteen (15) Business Days prior to the Closing Date, provide Buyer prior to distributing any waiver agreements and prior to submission to the Company's stockholders, copies of all documents prepared by the Company in connection with this Section 6.5(i) including the parachute payment calculations, waiver agreements and the stockholder disclosure and consent prepared by the Company and/or its advisors, and Buyer shall have at least ten (10) Business Days to review and comment on such documents and the Company shall consider in good faith any comments or changes provided by Buyer or its counsel. If required to avoid the imposition of Taxes under Section 4999 of the Code or the loss of deduction under Section 280G of the Code with respect to any payment or benefit in connection with the transactions contemplated by this Agreement, the Company will (a) no later than five (5) Business Days prior to the Closing Date, solicit from each "disqualified individual" (as defined in Section 280G(c) of the Code) who has received or may receive any payment or benefits that would constitute a "parachute payment" (within the meaning of Section 280G(b)(2)(A) of the Code) a waiver of such disqualified individual's rights to some or all of such payments or benefits (the "Waived 280G Benefits" and, each such waiver, a "280G Waiver") so that all remaining payments and/or benefits, if any, shall not be "excess parachute payments" (within the meaning of Section 280G of the Code) and (b) no later than one (1) Business Day prior to the Closing Date, with respect to each individual who provides a duly executed 280G Waiver, submit to a vote of the Company's stockholders and/or such other Persons entitled to vote (in a manner which satisfies all applicable requirements of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, including Q-7 of Section 1.280G-1 of such Treasury Regulations) the rights of any such "disqualified individual" to receive the Waived 280G Benefits. If any of the Waived 280G Benefits fail to be approved by the Company's stockholders as contemplated above, such Waived 280G Benefits shall not be made or provided. Prior to the Closing, the Company shall deliver to Buyer evidence reasonably satisfactory to Buyer that a vote of the Company's stockholders was solicited in accordance with the foregoing provisions of this Section 6.5 and that either (i) the requisite number of votes of the Company's stockholders was obtained with respect to any Waived 280G Benefits (the "280G Approval") or (ii) the 280G Approval was not obtained, and, as a consequence, any Waived 280G Benefits shall not be made or provided.

(j) Without limiting the generality of Section 14.8, nothing in this Section 6.5, express or implied, is intended to confer on any Person (including any Non-Union Employees, Union Employees and any current or former employees of the Company, the Sellers or the Company's Affiliates, as applicable), other than the parties hereto and their respective successors and assigns, any rights, benefits, remedies, obligations or liabilities (including any third-party beneficiary rights) under or by reason of this Section 6.5. Accordingly, notwithstanding anything to the contrary in this Section 6.5, the Parties expressly acknowledge and agree that this Agreement is not intended to create a contract between Buyer, Sellers or any of Buyer's Affiliates, on the one hand, and any Employee of the Company, Sellers or the Company's Affiliates on the other hand, and no Employee of the Company, Sellers or the Company's Affiliates may rely on this Agreement as the basis for any breach of contract claim against Buyer, Sellers or any of Buyer's Affiliates. Nothing in this Section 6.5 shall constitute an amendment to or modification of any Employee Plan or other compensation or benefit plan, program, policy, agreement or arrangement.

(k) Within ten (10) calendar days prior to the Closing, the Company shall deliver to Buyer a revised form of Schedule 3.12(a) as is necessary to reflect any updates since the date hereof.

6.6 Access to Business.

(a) For a period of six (6) years following the Closing Date, Buyer shall, subject to any restrictions imposed from time to time in good faith upon advice of counsel respecting the provision of privileged communications or competitively sensitive information and any applicable confidentiality agreement with any Person, provide the Stockholder Representative and his authorized representatives with reasonable access (for the purpose of examining and copying at Sellers' sole cost), during normal business hours under the supervision of the Buyer's or its Affiliates' personnel in compliance with and subject to the Buyer's or its Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic) and after reasonable advance notice, to books and records and other information and materials in the possession of Buyer or the Company which relates to the Company, or the Business for periods prior to the Closing Date, as may be reasonably requested for tax, financial reporting and any other reasonable business purposes; provided, that such inspection and copying shall be conducted in a manner that will not unreasonably disrupt the normal course of Buyer or the Company's Businesses. Unless otherwise consented to in writing by the Stockholder Representative, Buyer shall not, and shall cause the Company not to, for a period of six (6) years following the Closing Date, destroy, alter or otherwise dispose of any books and records of the Company or the Business, or any portions thereof, relating to periods prior to the Closing Date without first offering to surrender to the Stockholder Representative such books and records or such portions thereof.

(b) As soon as reasonably practicable after they become available, but in no event more than twenty (20) Business Days after the end of each calendar month ending after the date of this Agreement, the Company shall furnish to Buyer (A) final monthly general ledger reports for the Company, and (B) entity-only financial statements (including balance sheets and statements of operations) for the Company of and for such month then ended, in each case prepared on the same basis as and in a manner consistent with the Company Financial Statements (collectively, the "Monthly Statements"). The Company shall notify Buyer in writing of any financial fraud or deficiencies in financial controls of which the Company becomes aware after the date of this Agreement, but before the Effective Time, within two (2) Business Days of becoming aware of such fraud or deficiencies.

6.7 Further Action. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Buyer, the Company and Sellers shall use their respective commercially reasonable efforts (except if a higher standard is provided for in this Agreement) to take or cause to be taken all action necessary or desirable in order to consummate the Transaction as promptly as is practicable.

6.8 Notice. To the extent permitted by Applicable Laws, each Party shall promptly notify the other of any Action that shall be instituted or threatened against such Party to restrain, prohibit or otherwise challenge the legality of the Transaction. The Company and Stockholder Representative shall promptly notify Buyer, and Buyer shall promptly notify the Company and

Stockholder Representative, of any Action that may be threatened, brought, asserted or commenced against the other which would have been listed on Schedule 3.16 or would be an exception to Section 3.4 if such Action had arisen prior to the date hereof.

6.9 Tax Matters.

(a) Transfer Taxes. All transfer, documentary, sales, use, registration, stamp, or other similar Taxes payable by reason of the Transaction or attributable to the sale, transfer or delivery of the Equity Interests under this Agreement will be paid one-half by Sellers, on the one hand, and one-half by Buyer, on the other hand, when due, and all necessary Tax Returns and other documentation with respect to Transfer Taxes will be prepared and filed by the Person required to file such Tax Returns under Applicable Laws. Each Party shall use its commercially reasonable efforts to minimize the amount of any Transfer Taxes.

(b) Tax Returns.

(i) Buyer shall cause the Company to prepare and timely file all Tax Returns of the Company (other than, if filed prior to the Closing, the 2020 U.S. federal income Tax Return, which shall be filed by the Company) that are required to be filed after the Closing Date ("Buyer Prepared Returns") and, without limiting its rights under Article 10, to timely pay all Taxes associated with such Buyer Prepared Returns. Without duplication of any refund of Taxes in Section 6.9(d), if the amount of any item of Taxes included in the Final Purchase Price (as determined hereunder) exceeds the actual amount of such item of Taxes required to be paid by Buyer or the Company after the Closing Date with respect to such item of Taxes, then upon the filing of the Tax Return on which such item of Taxes is to be paid, Buyer shall promptly cause the Company to forward to or otherwise pay to the Stockholder Representative (on behalf of Sellers) such excess amount. Such Buyer Prepared Returns that are income Tax Returns for a Pre-Closing Tax Period shall be prepared by the Company's historic income Tax Return preparer. To the extent that any Buyer Prepared Return is an income Tax Return or is reasonably expected to relate to any Indemnified Taxes, Buyer shall provide a copy of such Tax Return to the Stockholder Representative for its review and comment at least thirty days in the case of income Tax Returns, and ten days in the case of non-income Tax returns, prior to the date of filing (or, if any such due date is within 60 days following the Closing Date, as promptly as practicable following the Closing Date) and shall consider in good faith any timely and reasonable comments of the Stockholder Representative delivered at least five days prior to the due date for filing. Buyer and the Stockholder Representative shall cooperate in good faith to resolve any dispute regarding the Stockholder Representative's comments to any such Tax Return; provided, however, that if Buyer and the Stockholder Representative are unable to resolve any dispute prior to the due date of such Tax Return, such Tax Return shall be timely filed as revised by the Stockholder Representative and such unresolved dispute shall be submitted for final and binding resolution to the Accounting Firm (and such Tax Return shall be amended in accordance therewith, if necessary).

(ii) With respect to any Buyer Prepared Return filed for any Pre-Closing Tax Period or Straddle Period, Buyer agrees as follows:

(A) To prepare and file such Tax Return consistently with practices and procedures and accounting methods of the Company in effect as of the Closing Date, except as otherwise required by Applicable Law.

(B) That no election shall be made to waive the carry back of any net operating loss or other Tax attribute or Tax credit incurred or realized in a Pre-Closing Tax Period by the Company.

(C) To the maximum extent possible permitted under Applicable Law at a "more likely than not" (or higher) level of confidence, treat any amount paid or accrued on or before the Closing by the Company or with respect to the transactions contemplated hereby (including all Transaction Tax Deductions) as deductible in a Pre-Closing Tax Period.

(D) That no election shall be made under Treasury Regulation Section 1.1502-76(b)(2) (or any similar provision of state, local, or non-U.S. law) to ratably allocate items incurred by the Company for the year including the Closing Date.

(c) Accrual for Taxes.

(i) Buyer agrees that (A) all Tax accruals for purposes of computing the Divestiture Tax Adjustment or Net Working Capital ("Tax Adjustment Accruals") shall be determined consistent with conventions for filing Tax Returns as set forth in Section 6.9(b)(ii) and Section 6.9(c)(ii)); (B) no Tax Adjustment Accruals shall include any liability or other reserve for any contingent Taxes or uncertain Tax matters, except to the extent required by GAAP to be reflected on a balance sheet as a current liability; (C) no Tax Adjustment Accruals shall include any deferred Tax liabilities or assets; (D) no Tax Adjustment Accruals shall include any liabilities or other reserve for any Tax for periods beginning after the Closing Date (or portion of a Straddle Period beginning after the Closing Date) or that result from any transaction engaged in after the Closing Date, except for Deferred Payroll Taxes; (E) no Tax Adjustment Accruals or Indemnified Divestiture Taxes shall include any liability or other reserve for any Tax resulting from any transaction engaged in by the Company on the Closing Date after the Closing that is outside of the ordinary course of business and not contemplated by this Agreement; (E) no Tax Adjustment Accruals or Indemnified Divestiture Taxes shall include any liability or other reserve for any Tax resulting from an election under Section 338 or Section 336 of the Code (or any similar provision of state, local, or non-US Law) with respect to the Transaction; and (F) the amount of the Divestiture Tax Adjustment and Net Working Capital (each as finally determined) shall take into account, without duplication, all Tax payments (including estimated Tax payments) made by, or on behalf of, the Company prior to the Closing Date (either in the form of a decrease in Current Liabilities for Taxes or an increase in Current Assets for Taxes).

(ii) Buyer and Sellers further agree that to the extent required to determine accruals for Taxes of the Company for the portion of a Straddle Period ending on the Closing Date for purposes of computing the Net Working Capital or otherwise, that it shall use the following conventions:

(A) In the case of property Taxes and other similar Taxes imposed on a periodic basis, the amount of the Tax accrual attributable to the portion of the Straddle Period ending on the Closing Date shall equal (1) the Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period less (2) any Tax payments made with respect to such Taxes on or prior to the Closing Date; provided, however, if as a result of the transactions contemplated by this Agreement, or any transaction occurring after the Closing, the value of any asset is reassessed for purposes of determining the amount of any property or the Company incurs any other Tax, such resulting increase in Tax for such Straddle Period shall be treated as being solely with respect to the portion of the Straddle Period beginning on the date after the Closing Date and not increase the accrual for Tax Liabilities (or decrease the accrual for Tax assets) in the Net Working Capital or otherwise; and

(B) In the case of all other Taxes (including income Taxes, sales Taxes, employment Taxes, withholding Taxes), the amount of Tax accrual attributable to the portion of the Straddle Period ending on the Closing Date shall equal (1) the amount of Taxes determined as if the Company filed a separate Tax Return with respect to such Taxes for the portion of the Straddle Period ending on as of the end of the day on the Closing Date using a "closing of the books methodology" less (2) any Tax payments made with respect to such Taxes on or prior to the Closing Date.

(d) Tax Refunds. All refunds of Taxes of the Company (i) paid prior to the Closing, (ii) included in the Divestiture Tax Adjustment and, without duplication, Net Working Capital (each as finally determined pursuant to Section 1.4), (iii) for which Buyer is reimbursed pursuant to Section 6.9(b)(i), or (iv) indemnified pursuant to Section 10.1, which refunds, in each case, are obtained by Buyer and its Affiliates at the written request of the Stockholder Representative pursuant to this Section 6.9(d) (whether in the form of cash received or a credit or offset against current Taxes otherwise payable by Buyer and its Affiliates), to the extent not included as a reduction in the amount of the Divestiture Tax Adjustment or Net Working Capital (as finally determined) pursuant to Section 6.9(c)(i)(F), shall (along with any interest received with respect to such refund from the applicable Governmental Entity) be the property of Sellers. To the extent that Buyer or the Company receives a refund that is the property of Sellers, Buyer shall pay the amount of such refund (and related interest) to the Stockholder Representative for distribution to Sellers as provided in Section 1.5. The amount due to the Stockholder Representative with respect to a refund shall be paid by wire in immediately available funds within ten (10) days after the receipt of the refund from the applicable Governmental Entity (or, if the refund is in the form of a credit or offset, within ten (10) days after the due date of the Tax Return claiming such credit or offset). If Buyer is required to repay any Tax refund to the applicable Governmental Entity, Sellers shall, upon the written request of Buyer, repay to Buyer any Tax refund amount paid over pursuant to this Section 6.9(d) plus any penalties, interest or other charges imposed by the relevant Governmental Entity. Buyer shall, and shall cause its Affiliates, to take all commercially reasonable actions requested in writing by the Stockholder Representative, the reasonable costs and expenses of which shall be borne by the Sellers, to timely claim any refunds of Taxes of the Company for any Pre-Closing Tax Period (or portion of a Straddle Period ending on the Closing Date). To the extent that the parties need to determine the amount of refunds for Taxes of the Company for a portion of a Straddle Period ending on the

Closing Date, such refunds shall equal the amount by which (i) the Taxes payable for the portion of the Straddle Period ending on the Closing Date (as determined consistent with Section 6.9(c)(ii)) (without regard to any payments made prior to the Closing Date) are less than (ii) the amount of payments (whether in form of cash or other credit) that were made by, or on behalf of, the Company on or prior to the Closing Date (without duplication of any amounts that were reflected as a reduction of the Divestiture Tax Adjustment or a decrease in Current Liabilities for Taxes or an increase in Current Assets for Taxes (as finally determined) pursuant to Section 6.9(c)(i)(F)). To the extent that the parties need to determine the amount of refunds for Taxes of the Company attributable to the Regulatory Divestitures, except in cases where all such Taxes are Indemnified Divestiture Taxes, such refunds will be apportioned between the Sellers, on the one hand, and the Buyer, on the other hand, based on the relative proportion of such Taxes borne by each.

(e) Tax Proceeding. Buyer (or its designee) shall have the right to conduct and control any audit, examination, litigation or other proceeding with respect to Taxes that involves the Company. If the audit, examination, litigation, or other proceedings in any way relates to the Taxes or Tax Returns of the Company prior to the Closing Date (each a "Tax Proceeding") (i) Buyer will not, without the written consent of the Stockholder Representative, which consent shall not be unreasonably withheld, conditioned or delayed, settle or compromise any such Tax Proceeding in a manner that would adversely affect the Tax liability of Seller or any owner, beneficiary, or other affiliate of any Seller, (ii) Stockholder Representative shall have the right (but not the duty) to participate in the defense of such Tax Proceeding and to employ counsel, solely at the Sellers' expense, separate from the counsel employed by Buyer, and (iii) Buyer shall keep the Stockholder Representative timely informed with respect to the commencement, status and nature of any such Tax Proceeding and shall, in good faith, allow the Stockholder Representative to consult with Buyer regarding the conduct of or positions taken in any such Tax Proceedings. Notwithstanding any other provision herein, each Party agrees to cooperate with each other to the extent reasonably requested in the conduct of any Tax Proceeding, and to cooperate in connection with the acquisition by Buyer or Stockholder Representative, as applicable, (or any of their beneficiaries, owners, or other Affiliates) of any financial indemnification or insurance with respect to any adverse Tax consequences that could result from any Tax Proceeding (or any other audit, investigation, litigation, or proceeding). To the extent this Section 6.9(e) conflicts with ARTICLE 10, this Section 6.9(e) shall control.

(f) Tax Elections. Buyer and Sellers agree that the Transaction is structured as a stock acquisition and the Transaction is not intended to give rise to an increase in the tax basis of the assets of the Company and based on such intent, Buyer shall not make an election under Sections 338 or 336 of the Code (or any similar provision of state, local, or non-U.S. Law) with respect to the Transaction.

(g) Post-Closing Tax Actions. Following the Closing, Buyer shall not, and shall cause the Company and any Affiliates of the foregoing to not, without the prior written consent of the Stockholder Representative (not to be unreasonably withheld, conditioned or delayed): (i) other than as expressly provided in this Section 6.9, file, amend or otherwise modify any Tax Return relating to any Pre-Closing Tax Period; (ii) file any ruling or request with any Tax authority that relates to Taxes or Tax Returns of the Company for a Pre-Closing Tax Period; (iii) engage in any voluntary disclosure or similar process or initiate communications

with any Tax authority with respect to Taxes or Tax Returns, including in jurisdictions in which the Company has not filed Tax Returns or paid Taxes; (iv) extend or waive, or cause to be extended or waived, or permit the Company to extend or waive, any statute of limitations or other period for the assessment of any Tax or deficiency related to a Pre-Closing Tax Period (other than as a result of filing a Tax Return on extension in the ordinary course); and (v) make or change any Tax election or accounting method that has any effect with respect to any Pre-Closing Tax Period of the Company.

6.10 Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and the Company shall grant Buyer access (subject to the terms of any lease or consent of any lessor of the Leased Real Property) to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for leasehold and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), (b) an ALTA survey on each parcel of Real Property (the "Surveys"), and (c) a Preliminary Zoning Report on the Owned Real Property ("PZR"); provided, however, that the Company shall provide Buyer with the most recent (if any) Title Commitments, Surveys and PZRs in their possession and control. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring good, marketable and indefeasible fee simple title to each parcel of the Owned Real Property contemplated above for such amount as Buyer directs. The Company and Sellers shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing a customary seller's affidavit and gap indemnity for each Owned Real Property to Buyer's title company solely to the extent consistent with this Agreement), provided that the Company and Sellers shall not be required to incur any cost, expense or additional liability in connection therewith. If the Title Commitments or Surveys reveal any Lien on the title, other than Permitted Liens, Buyer may notify the Stockholder Representative in writing of such objectionable matter as soon as Buyer determines that such matter is not a Permitted Lien and in any event no later than fifteen (15) Business Days prior to the anticipated Closing Date, and the Company shall use commercially reasonable efforts to remove such objectionable matter as required pursuant to the terms of this Agreement. In the event Buyer's title company amends or updates the Title Commitments based on such objectionable matters, Buyer may furnish to the Stockholder Representative a written statement of any objections to any matter first raised in the updated Title Commitments, other than Permitted Liens, and the Company shall use commercially reasonable efforts to remove such objectionable matter. Notwithstanding the foregoing, it is expressly understood and agreed that the Company's and Sellers' obligations pursuant to this Section 6.10 are not conditions to Closing and any failure by the Company to remove any such objectionable matter shall not delay the Closing.

6.11 Buyer Access and Investigation. Until the Closing, the Company will permit Buyer and Buyer's Representatives to have access to the Company's Employees with the title of General Manager or above (and, with the consent of such Employee with the title of General Manager or above, such Employee's direct reports), assets, and properties, and all relevant, non-privileged books, records, and documents of, or relating to, the Business, operations, and assets of the Company, during normal business hours under the supervision of the Stockholder Representative's or his Affiliates' personnel in compliance with and subject to the Stockholder Representative's or his Affiliates' health, safety and security requirements (including relating to COVID-19 Pandemic) upon at least two (2) Business Days' prior notice, and will furnish to Buyer's Representatives such information, financial records, Permits and other documents

relating to the Company and its Business, operations, and assets as Buyer's Representatives may reasonably request; provided, however, that the Company shall not be required to violate any obligation of confidentiality or other obligation under Applicable Law to which it is subject in discharging its obligations pursuant to this Section 6.11. Buyer agrees that any such investigation shall be conducted in such a manner not to interfere unreasonably with the operations of the Company. Notwithstanding the foregoing, the Company shall not be required to (a) take any action which could constitute a waiver of attorney-client or other privilege or would compromise the confidential information of the Company not related to the Business or (b) supply Buyer with any information which, in the reasonable judgment of the Company or the Sellers, as applicable, is under a contractual or legal obligation not to supply. Buyer and the Company agree to reasonably cooperate to allow Buyer representatives an opportunity, reasonably in advance of the Closing Date, to discuss with Employees employment at the Stations after the Closing.

6.12 Repack Matters. Reimbursements for any expenses incurred by the Company in connection with the TV Repack or the C-Band Repack which have not been reimbursed by the FCC to the Company, or submitted by the Company to the FCC for reimbursement, before the Closing Date are for the benefit of Sellers. Reimbursements for any expenses incurred by the Company in connection with the TV Repack or the C-Band Repack after the Closing Date shall be for the benefit of Buyer. From and after the Closing, Buyer agrees to cooperate with Sellers to ensure that TV Repack and/or C-Band Repack reimbursements from the FCC to which Sellers are entitled are paid to the Stockholder Representative promptly upon receipt.

6.13 Release.

(a) Effective as of the Closing, each Seller, on behalf of itself, himself or herself, as applicable, and each of its, his or her Affiliates and Representatives, hereby releases, and forever discharges, Buyer, the Company and each of their past, present and future Affiliates (other than each other Seller and its, his or her respective Affiliates (other than the Company)), subsidiaries, Representatives, successors and assigns, and their respective Representatives (collectively, "Releasees"), from any and all claims, demands, proceedings, causes of action, court orders, obligations, debts and liabilities under or relating to the Shares, the Company or their respective predecessors in interest or any of their respective businesses or assets (other than agreements and arrangements entered into between any of the Company and such Seller after the Closing Date) whether known or unknown, suspected or unsuspected, both at Law and in equity, which such Seller or any of its, his or her Affiliates or Representatives now has, has ever had or hereafter has against the respective Releasees as a result of any act, circumstance, occurrence, transaction, event or omission at or prior to the Closing (a "Pre-Closing Claim").

(b) Notwithstanding the foregoing, the Sellers shall not release and this Section 6.13 shall not be deemed to affect (a) any claim of such Seller or any of its, his or her Affiliates or Representatives with respect to any obligation of Buyer, or with respect to any obligation of the Company after the Closing Date, pursuant to this Agreement or the other Transaction Documents or (b) with respect to any Seller that is an employee or director of the Company, (i) for any compensation or benefit for services rendered to the Company that remain unpaid or unawarded and accrued for as a current lability in the calculation of the Final Purchase Price or (ii) for any express rights to indemnification or advancement of expenses that such

Seller has under the terms of the Organizational Documents of the Company (the "Retained Claims").

(c) Each Seller acknowledges and agrees that it, he or she (i) has read this release and understands its terms and has been given an opportunity to ask questions of the Company's representatives and (ii) does not rely, and has not relied, on any representation or statement not set forth in this release made by any representative of the Company or any other Person with regard to the subject matter, basis or effect of this release or otherwise.

(d) Each Seller (i) has no Pre-Closing Claims (other than any Retained Claims), (ii) has not transferred or assigned, or purported to transfer or assign, any Pre-Closing Claims (other than Retained Claims), and (iii) shall not transfer or assign, or purport to transfer or assign, any Pre-Closing Claims (other than Retained Claims), in each case, against the Company, Buyer or any other Releasee. Each Seller acknowledges that it, he or she may hereafter discover facts in addition to or different from those that such Seller now knows or believes to be true with respect to the subject matter of this release, but it is such Seller's intention to fully and finally and forever settle and release any and all Pre-Closing Claims (other than as set forth in the proviso included above) that do now exist, may exist or heretofore have existed with respect to the subject matter of this release. In furtherance of this intention, the releases contained herein shall be and remain in effect as full and complete releases notwithstanding the discovery or existence of any such additional or different facts.

6.14 Transfer Restrictions; No Conflicting Agreements. Other than pursuant to the terms of this Agreement, including, but not limited to, Section 5.2(c), and the Transaction Documents, until the termination of this Agreement in accordance with Article 11, each Seller agrees not to (a) sell, transfer, pledge, encumber, assign or otherwise transfer or dispose of (including, without limitation, by merger, consolidation or otherwise by operation of law, by gift or by contribution or distribution to any trust or similar instrument or to any beneficiaries of such Seller) (collectively, "Transfer") any of such Seller's Subject Shares, or enter into any contract with respect to the Transfer of any of such Seller's Subject Shares, (b) enter into any voting agreement, voting trust or similar arrangement or understanding with respect to any of such Seller's Subject Shares, grant any proxy, consent or power of attorney with respect to any of such Seller's Subject Shares or (c) take or cause the taking of any action that would make the representations and warranties of such Seller contained in this Agreement untrue or incorrect, violate or conflict with such Seller's covenants and obligations under this Agreement or otherwise have the effect of restricting, limiting, interfering with, preventing or disabling such Seller from performing any of its obligations under this Agreement.

6.15 Termination of Certain Agreements and Plans. Effective upon or prior to the Closing, the Company shall cause the termination of all Employee Plans, contracts and agreements listed on Schedule 6.15. Upon request by Buyer, the Company shall cause any agreement or contract not listed on Schedule 3.23 to be terminated without any further liability or obligation of the Company thereunder, and, in connection therewith, shall cause any and all claims against the Company or against any stockholder of the Company with respect to such contract or agreement to be released. Any termination, release or other agreements used to effect the foregoing shall be in a form mutually acceptable to Buyer and the Company.

6.16 Irrevocable Proxy. Each Seller hereby revokes any and all other proxies, consents or powers of attorney in respect of any Subject Shares held at any time by such Seller and agrees that, during the period commencing on the date hereof and ending on the date this Agreement terminates in accordance with Article 11 such Seller hereby irrevocably appoints Buyer or any individual designated by Buyer as such Seller's agent, attorney-in-fact and proxy (with full power of substitution and resubstitution), for and in the name, place and stead of such Seller, to vote (or cause to be voted) the Subject Shares held of record by the Seller at any meeting of the stockholders of the Company, however called, or in connection with any written consent of the stockholders of the Company as follows: (i) in favor of adoption and approval of the Transaction; (ii) in favor of adoption of the this Agreement and the transactions contemplated thereby; (iii) against approval of any proposal made in opposition to or competition with consummation of the Transaction and this Agreement; (iv) against any proposal, action or transaction that is intended to, or is reasonably likely to, impede, frustrate, prevent or materially delay the consummation of the Transaction or the other transactions contemplated by this Agreement; and (v) against any amendment of the Organizational Documents that is not requested or expressly approved by Buyer. For clarity, neither Buyer nor any individual designated by Buyer shall have any proxy to vote (or cause to be voted) the Subject Shares held of record by the Seller with respect to the matters set forth in Section 6.5(i) related to the Deferred Compensation Plan or any other matter not described in the foregoing clauses (i)-(v). The power of attorney granted by such Seller hereunder is a durable power of attorney coupled with an interest and shall survive the death, incapacity, illness, bankruptcy, dissolution or other inability to act of such Seller. With respect to Subject Shares as to which such Seller is the beneficial owner but not the holder of record, such Seller shall cause any holder of record of such Subject Shares to grant to Buyer or any individual designated by Buyer a proxy to the same effect as that described in this Section 6.16. The exercise of the foregoing proxy shall not relieve such Seller from any liability hereunder for failing to comply with the terms of this Agreement. Such Seller hereby affirms that the proxy set forth in this Section 6.16 is irrevocable, is coupled with an interest sufficient in Law to support an irrevocable proxy, and is granted in consideration of Buyer entering into the Transaction Document; provided, that, for the avoidance of doubt, the proxy set forth in this Section 6.16 shall terminate automatically upon termination of this Agreement. The vote of the proxyholder shall control in any conflict between the vote by the proxyholder of such Seller's Subject Shares and a vote by such Seller of such Seller's Subject Shares.

6.17 Waiver. Each Seller agrees that it, he or she will not bring, commence, institute, maintain, prosecute, participate in or voluntarily aid any Action, in law or in equity, in any court or before any Governmental Entity, which (a) challenges the validity of or seeks to enjoin the operation of any provision of this Agreement or the execution and delivery of this Agreement or the consummation of the Transaction, or (b) alleges that the execution and delivery of this Agreement by such Seller, either alone or together with the other voting or stockholder agreements and proxies to be delivered in connection with this Agreement or the execution of this Agreement, breaches any fiduciary duty, whether of the Board of Directors of the Company or any current or former member thereof, of any officer of the Company or any holder of Shares or other Company securities.

6.18 Environmental Assessments; Phase I and Phase II Investigations. Buyer, at its sole cost and expense, shall have the right to (a) within sixty (60) days from the date of this

Agreement, engage an environmental consulting firm to conduct a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood (the "Phase I Environmental Assessment"), and (b) order a Phase II Environmental review or any other test, investigation or review recommended in the Phase I Environmental Assessment; *provided*, that such environmental assessment, test, investigation or review shall be conducted only (i) during regular business hours, (ii) with no less than two (2) Business Days prior written notice to the Company, (iii) in a manner which will not unduly interfere with the operation of the Stations or the use of access to or egress from the Real Property and (iv) with respect to Leased Real Property, shall only be done if the owner of such property consents. The Company shall use commercially reasonable efforts to undertake to obtain such consents as promptly as practicable if requested by Buyer. Completion of any environmental assessments (or the results thereof) is not a condition to the Closing. To the extent any remediation is required under this Section 6.18, the Company shall remediate any environmental condition that is identified in any such assessment in respect of Owned Real Property at its sole cost and expense up to an amount not in excess of $10,000,000 in the aggregate for all Owned Real Property and only if such condition requires current remediation under applicable Environmental Law; provided, that, if such environmental conditions are not remediated prior to the Closing, then the cost and expense of such remediation (the "Environmental Remediation Cost") shall be deducted from the Base Consideration in accordance with Section 1.2. Any such remediation shall only be required to meet the most cost-effective standard and executed in a reasonable manner, in each case to become compliant with any applicable Environmental Laws. In the event that the aggregate remediation cost is expected to exceed $10,000,000, Buyer shall have the right to terminate this Agreement unless the Company elects to remediate beyond the $10,000,000 cost. Notwithstanding anything to the contrary contained in this Section 6.18 or in this Agreement, the Parties agree the provisions of this Section 6.18 shall not apply to any Newspaper Assets or require any remediation with respect to the Newspaper Assets.

ARTICLE 7
SELLERS' CLOSING CONDITIONS

The obligation of Sellers to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Sellers, other than the Governmental Consents, which cannot be waived):

7.1 Representations and Covenants.

(a) (i) All representations and warranties of Buyer contained in this Agreement (other than the Fundamental Buyer Representations) shall be true and correct at and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Buyer contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or Buyer's ability to consummate the Transaction; and (ii) the Fundamental Buyer Representations shall be true and correct in all material respects at and as of the date hereof and as of the Closing (other than any representation or warranty that is expressly made as of a

specified date, which need be true and correct as of such specified date only); provided, that for purposes of this Section 7.1, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Buyer at or prior to the Closing shall have been complied with or performed by Buyer in all material respects.

(c) The Stockholder Representative shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer to the effect that the conditions set forth in Sections 7.1(a) and 7.1(b) have been satisfied.

7.2 **Proceedings**. No Seller, nor the Company, nor Buyer shall be subject to any court or Governmental Order or injunction, which remains in effect, prohibiting or making illegal the consummation of the Transaction.

7.3 **FCC Authorization**. The FCC Consent shall have been granted and shall be in full force and effect.

7.4 **Hart-Scott-Rodino**. The HSR Clearance shall have been obtained.

7.5 **Closing Deliverables**. The Stockholder Representative shall have received all of the deliverables set forth in Section 9.2.

ARTICLE 8
BUYER'S CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer, other than the Governmental Consents, which cannot be waived):

8.1 Representations and Covenants.

(a) Each of (i) the representations and warranties of Sellers and the Company contained in this Agreement (other than the Fundamental Seller Representations) shall be true and correct at and as of the date hereof and as of Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only), except to the extent that the failure of the representations and warranties of Sellers and the Company contained in this Agreement to be so true and correct at and as of the Closing (or in respect of any representation or warranty that is expressly made as of a specified date, as of such date only) has not had a Material Adverse Effect and (ii) the Fundamental Seller Representations shall be true and correct in all material respects at and as of the date hereof and as of the Closing (other than any representation or warranty that is expressly made as of a specified date, which need be true and correct as of such specified date only); provided, that for purposes of this Section 8.1, all Material Adverse Effect, materiality or similar qualifiers within such representations and warranties (other than in Section 3.17 and Section 3.18) shall be disregarded.

(b) The covenants and agreements that by their terms are to be complied with and performed by Sellers and the Company at or prior to Closing shall have been complied with or performed by Sellers and the Company in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from the Company executed by an authorized officer of the Company to the effect that the conditions set forth in Sections 8.1(a) and 8.1(b) have been satisfied.

8.2 Proceedings. Neither any Seller, nor the Company, nor Buyer shall be subject to any court or Governmental Order or injunction, which remains in effect, prohibiting or making illegal the consummation of the Transaction.

8.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

8.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

8.5 Consents. The Company shall have received, and shall have delivered to Buyer, the consent to transfer each of the agreements listed on Schedule 8.5 (the "Required Consents").

8.6 Closing Deliverables. Buyer shall have received all of the deliverables set forth in Section 9.1.

8.7 Deferred Payroll Taxes. The Company shall have paid all Deferred Payroll Taxes to the applicable Governmental Entities in accordance with Applicable Law and shall have delivered to Buyer evidence reasonably satisfactory to Buyer of such payment.

ARTICLE 9
CLOSING DELIVERIES

9.1 **Seller Documents**. At Closing, Sellers shall deliver or cause to be delivered to Buyer:

(a) certified copies of all resolutions necessary to authorize the execution, delivery and performance of this Agreement by Sellers and the Company, including the consummation of the Transaction;

(b) the certificate described in Section 8.1(c);

(c) original share certificates representing the Equity Interests (or in the case of lost share certificates, affidavits of loss, including customary indemnification provisions), duly endorsed in blank for transfer, or accompanied by irrevocable stock powers duly executed in blank;

(d) [intentionally omitted];

(e) resignations of each officer and director of the Company from their positions as officer or director, as applicable, effective as of the Closing;

(f) joint written instructions signed by the Stockholder Representative directing the Escrow Agent to make the payments described in, and in accordance with, Section 1.5;

(g) copies of the Organizational Documents of the Company, including copies of Articles of Organization or Articles of Incorporation certified by the Secretary of State of the jurisdiction of organization;

(h) payoff letters from all holders of Indebtedness;

(i) a release agreement from each Person receiving a payment under the Deferred Compensation Plan;

(j) an IRS Form W-9 properly completed and duly executed by the Stockholder Representative and the Sellers; provided that in the event each Seller cannot provide an IRS Form W-9, the Company will provide, to the extent it is legally able to do so, a statement meeting the requirements of Treasury Regulation Sections 1.897-2(h) and 1.1445-2(c)(3) stating that the Company is not and has not been a "United States real property holding corporation" (as defined in Section 897(c)(2) of the Code) during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code and the stock in the Company does not constitute a "United States real property interest" under Section 897(c) of the Code, and a copy of the notice of such certification to be sent to the IRS in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2), together with written authorization for Buyer to deliver such notice to the IRS on behalf of the Company following the Closing, in each case, in a form reasonably acceptable to Buyer and the Company acting in good faith; provided further that the Buyers sole recourse with respect to a breach of this Section 9.1(j) shall be to withhold Taxes in accordance with Section 1.6;

(k) a certificate of good standing from each jurisdiction in which the Company is incorporated or formed, as applicable, and is qualified to do business, each of which to be dated within a reasonable period prior to Closing with respect to the Company;

(l) evidence that the holders of all of the shares of Common Stock issued and outstanding who have not have executed a counterpart signature page to this Agreement as a "Seller" on the date hereof have executed a Joinder Agreement in accordance with Section 5.7 (the "Completed Joinders"); and

(m) such other documents and instruments as Buyer has determined to be reasonably necessary to consummate the Transaction.

9.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Sellers (unless otherwise specified herein):

(a) the Estimated Purchase Price and other amounts required to be paid in accordance with Section 1.2 hereof;

(b) certified copies of all corporate or other resolutions necessary to authorize the execution, delivery and performance of this Agreement and all other Transaction Documents by Buyer, including the consummation of the Transaction;

(c) joint written instructions signed by Buyer directing the Escrow Agent to make the payments described in, and in accordance with, Section 1.5; and

(d) the certificate described in Section 7.1(c).

ARTICLE 10
INDEMNIFICATION

10.1 Indemnification by Sellers. Subject to the other terms and conditions of this ARTICLE 10 and the terms and conditions set forth in ARTICLE 13, Sellers, severally and not jointly (pro rata in accordance with the portion of the Purchase Price received by each Seller), shall indemnify, defend, reimburse and hold harmless Buyer, its Affiliates, successors and assigns and the respective officers, directors, employees, attorneys, agents and stockholders of the foregoing (the "Buyer Indemnified Parties") from and against any and all Losses incurred or sustained by, or imposed upon, such Buyer Indemnified Party based upon, arising out of, with respect to, relating to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Sellers contained in ARTICLE 2 hereunder or the Company in ARTICLE 3 or in the case of a Third-Party Claim, any allegation that, if true, would constitute such a breach of or inaccuracy in such representation or warranty, provided that no Seller shall have any obligation hereunder with respect to any inaccuracy in or breach of any of the representations and warranties of any other Seller;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by the Company or the Sellers pursuant to this Agreement or the Transaction

Documents, provided that no Seller shall have any obligation hereunder with respect to any inaccuracy in or breach or non-fulfillment of any covenant, agreement or obligation to be performed by any other Seller;

(c) any Company Transaction Expenses or Indebtedness outstanding as of the Closing to the extent not paid or satisfied by the Company or Sellers at or prior to the Closing or any inaccuracy in the Payment Schedule;

(d) any Indemnified Taxes;

(e) any claim by any current, former or purported direct or indirect Stockholder, or other equityholder of the Company (in their capacity as such, but excluding Buyer or any of its Affiliates) (i) related to the Transaction or the transactions contemplated hereby or (ii) relating to or arising out of the distribution or allocation of the amounts payable hereunder among the Sellers (including any failure to distribute or allocate such amounts in accordance with and as required by the Organizational Documents of the Company) or any claim by any other Person claiming to have an equity interest in the Company or the allocation of the Purchase Price to the Sellers;

(f) any costs, Liabilities, or other obligations related to the Newspaper Assets or the Holdco Formation (including any Taxes relating to the Newspaper Assets or Holdco Formation);

(g) any cost and expense of the remediation of any environmental condition that is identified in any environmental assessment (or the results thereof) in accordance with Section 6.18 that is not remediated prior to the Closing and is in excess of the Environmental Remediation Cost;

(h) any payment or payments by Buyer or the Company to a Non-Signing Stockholder in respect of any shares of Common Stock in excess of the consideration that otherwise would have been payable in respect of such shares in accordance with this Agreement to the extent such payment or payments are in excess of the Non-Signing Stockholder Amount; or

(i) with respect to any of the matters set forth on Schedule 10.1(i).

For purposes of this ARTICLE 10, "Sellers" shall refer to all of the Sellers named herein.

10.2 Indemnification by Buyer. Subject to the other terms and conditions of this ARTICLE 10 and the terms and conditions set forth in ARTICLE 13, Buyer shall indemnify, defend, reimburse and hold harmless Sellers and their respective successors and assigns (collectively, the "Seller Indemnified Parties") from and against any and all Losses incurred or sustained by, or imposed upon, any Seller Indemnified Party based upon, arising out of, with respect to, relating to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in ARTICLE 4;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement; or

(c) any amounts owed by Buyer pursuant to Section 5.5(e).

10.3 Certain Limitations. The Party making a claim under this Section 10.3 is referred to as the "Indemnified Party", and the Party against whom such claims are asserted under this Section 10.3 is referred to as the "Indemnifying Party." The indemnification provided for in Section 10.1 and Section 10.2 shall be subject to the following limitations:

(a) Sellers shall not be liable to the Buyer Indemnified Parties for indemnification under Section 10.1(a) with respect to breaches of representations and warranties (other than Fundamental Seller Representations) until the aggregate amount of all Losses that would be payable pursuant to such claim exceeds Four Million Six Hundred Twenty-Five Thousand Dollars ($4,625,000) (the "Deductible"), in which event Sellers shall be required to pay or be liable for Losses in excess thereof.

(b) After the Closing, the Buyer Indemnified Parties' sole and exclusive remedy for, and sole and exclusive source of funds for payment of, any Losses (whether such Losses result from a claim framed in tort, contract or otherwise) arising out of or in connection with this Agreement, any of the Transaction Documents, or the transactions contemplated hereby and thereby shall be (i) a claim for indemnification against the Post-Closing Escrow Amount for which the Buyer Indemnified Parties are entitled to indemnification from Sellers, the Company, or the Stockholder Representative pursuant to this ARTICLE 10, which shall constitute a cap on the maximum total liability of Sellers, the Company, or the Stockholder Representative with respect to the transactions contemplated by this Agreement (except with respect to the matters specified in item (ii) of this sentence), and (ii) a claim for indemnification pursuant to this ARTICLE 10, which shall not exceed the Purchase Price with respect to the matters set forth in Section 10.1(f). In connection with the release of any portion of the Post-Closing Escrow Amount pursuant to this Agreement, the Stockholder Representative and Buyer shall promptly execute and deliver to the Escrow Agent in accordance with the Escrow Agreement written instructions instructing the Escrow Agent to make the payments set forth in this Section 10.3(b) and Section 1.5 above. Notwithstanding any other provision of this Agreement to the contrary, the Sellers will have no obligation to indemnify any Buyer Indemnified Party from and against any Losses (i) for Taxes of any Person for any taxable period (or portion thereof) beginning after the Closing Date (or any other Losses directly related to any such Taxes), except to the extent such Taxes constitute Indemnified Divestiture Taxes, result from a breach of Sections 3.7(f), 3.7(g), 3.7(l) or 3.7(m) or are Taxes with respect to advance payments, deferred revenue or other prepaid amounts as set forth in clause (a) of Indemnified Taxes or are penalties or interest with respect to Taxes for a Tax period of portion thereof ending on or before the Closing Date, (ii) included in the Divestiture Tax Adjustment or Net Working Capital (each as finally determined), or (iii) that are attributable to (A) any transaction outside the ordinary course of business entered into by Buyer or the Company on the Closing Date after the Closing, (B) any financing or refinancing arrangements entered into at any time by or at the direction of the Buyer or any liability for Taxes resulting from an election under Section 338 or Section 336 of the Code (or any similar provision of state, local, or non-U.S. Law) with respect to the Transaction or (C) the

unavailability in any Taxable period (or portion hereof) beginning after the Closing Date of any net operating losses, capital losses, Tax carryforwards, or Tax credits.

(c) Payments by an Indemnifying Party pursuant to Section 10.1 or Section 10.2 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds (if applicable) and any indemnity, contribution or other similar payment received by the Indemnified Party in respect of any such claim (netted against costs or expenses incurred by the Indemnified Party in connection with such recovery). The Indemnified Party shall use its commercially reasonable efforts to recover under any such insurance policies, for any Losses; provided, however no Indemnified Party shall be required to commence or engage in litigation or initiate any other Action against any insurance carrier.

(d) Each Indemnified Party shall take, and cause its Affiliates to take, all reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto, including incurring costs only to the minimum extent necessary to mitigate the breach that gives rise to such Loss.

(e) The amount of any indemnity provided under this ARTICLE 10, other than indemnity with respect to claims which are not subjected to the Deductible, shall be reduced (but not below zero) by the amount of any actual net reduction in cash payments for Taxes (calculated on a with and without basis) recognized by the Indemnified Parties as a result of the Losses giving rise to such indemnity claim to the extent such reduction is recognized prior to or in the same year as such Losses are paid or incurred.

(f) Notwithstanding anything to the contrary in this Agreement, the Sellers shall not have any liability for any otherwise indemnifiable Loss to the extent that the matter giving rise to such Loss had been reserved for in the Closing Statement or the Buyer Indemnified Parties have been otherwise compensated through an adjustment to the Estimated Purchase Price pursuant to Section 1.4.

(g) For the purposes of determining the amount of any Losses suffered by any Buyer Indemnified Parties, the representations, warranties and covenants of Sellers and the Company set forth in this Agreement shall be considered without regard to any materiality or Material Adverse Effect qualification therein.

(h) Notwithstanding anything to the contrary contained in this Agreement, none of the parties hereto shall have any liability under any provision of this Agreement for any punitive or exemplary damages, any consequential, special or indirect damages, and any damages for loss of future profits, revenue or income, damages based on any multiple of revenue or income, loss from diminution in value, or loss of business reputation or opportunity except, in each case, to the extent such damages are actually awarded to a third Person.

10.4 Indemnification Procedures.

(a) If any Indemnified Party receives notice of the assertion or commencement of any action, suit, claim or other legal proceeding made or brought by any Person who is not a party to this Agreement (a "Third-Party Claim") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under

this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof (which if the Indemnified Party is a Buyer Indemnified Party, such Buyer Indemnified Party is only required to send such notice to the Stockholder Representative or otherwise comply with this Section 10.4 if such Buyer Indemnified Party is seeking recourse directly against Sellers). The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure or is otherwise materially prejudiced thereby. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, no later than thirty (30) days after receipt of written notice of the Third-Party Claim, to assume the defense of any Third-Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense. Notwithstanding the foregoing, the Indemnifying Party will not be entitled to control, and the Indemnified Party will be entitled to have control over, the defense or settlement of any Third-Party Claim if (i) the Third-Party Claim involves a criminal proceeding, action, indictment, allegation or investigation, (ii) if the Third-Party Claim seeks injunctive or non-monetary equitable relief, (iii) if the applicable claimant in the Third-Party Claim is a Governmental Entity, (iv) the Third-Party Claim seeks money damages, in the case of indemnification of a Buyer Indemnified Party, reasonably likely to be adjudicated in excess of the Post-Closing Escrow Amount, and (v) a conflict of interest arises that, under applicable principles of legal ethics, in the reasonable judgment of counsel to the Indemnified Party, would prohibit a single counsel from representing both the Indemnifying Party and the Indemnified Party in connection with the defense of such Third-Party Claim. In the event that the Indemnifying Party assumes the defense of any Third-Party Claim, subject to Section 10.4(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof; provided, however that the fees and expenses of such counsel shall be borne by the Indemnifying Party, if based on the reasonable opinion of counsel to the Indemnified Party, an actual conflict exists between the Indemnified Party and the Indemnifying Party in connection with such Third-Party Claim. If the Indemnifying Party is not entitled to or elects not to compromise or defend such Third-Party Claim or fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, the Indemnified Party may, subject to Section 10.4(b), pay, compromise, and defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim. Sellers and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent

of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), except as provided in this Section 10.4(b). If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defense pursuant to this Section 10.4, it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party giving the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure or is otherwise materially prejudiced thereby. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. During such thirty (30) day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to Seller's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have accepted responsibility for the Losses set forth in such notice and will have no further right to contest the validity of such notice.

10.5 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

10.6 Exclusive Remedies. Other than causes of action arising from Fraud, the Parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement, shall be pursuant to the indemnification provisions set forth in this ARTICLE 10. Notwithstanding the foregoing, this

Section 10.6 shall not (i) interfere with or impede the operation of the provisions of Section 1.4 providing for the resolution of certain disputes in accordance with the procedures set forth therein, (ii) interfere with or impede the operation of the provisions of Section 6.9(e) related to Taxes, (iii) limit the rights of the parties to injunctive relief and specific performance in accordance with Section 11.5 or (iv) prevent a party from bringing a common law action for actual fraud with intent to deceive against any Person whose own such fraud has caused such party to incur Losses or limit the Losses recoverable by a party in such common law fraud action.

ARTICLE 11
TERMINATION AND REMEDIES

11.1 Termination. This Agreement may be terminated prior to the Closing as follows:

(a) by mutual written agreement of Buyer and the Stockholder Representative;

(b) by written notice of Buyer to the Stockholder Representative if (i) Buyer is not in material breach of its obligations under this Agreement, (ii) Sellers materially breach their representations or warranties, or default in the performance of their covenants, contained in this Agreement, and (iii) all such Seller breaches and defaults that are not cured within the Cure Period (as defined in Section 11.2), if any, would prevent the conditions to the obligations of Buyer set forth in Section 8.1 from being satisfied;

(c) by written notice of the Stockholder Representative to Buyer if (i) the Company and the Sellers are not in material breach of their obligations under this Agreement, (ii) Buyer breaches its representations or warranties, or defaults in the performance of its covenants, contained in this Agreement, and (iii) all such breaches and defaults by Buyer that are not cured within the Cure Period, if any, would prevent the conditions to the obligations of Sellers set forth in Section 7.1 from being satisfied;

(d) by written notice of Buyer to the Stockholder Representative, or by the Stockholder Representative to Buyer, if the Closing has not occurred by the date that is one (1) year from date of this Agreement (the "Initial Outside Date"); provided, that if on the Initial Outside Date the FCC Consent or the HSR Clearance have not been obtained but all other conditions set forth in ARTICLE 7 and ARTICLE 8 shall have been satisfied or waived or shall then be capable of being satisfied, then the Initial Outside Date may be extended an additional ninety (90) days by mutual agreement of the Parties; and provided, further, that if the Marketing Period has not ended by the last Business Day immediately prior to the Outside Date, then the Outside Date shall be automatically extended without any action by the parties to the fifth (5th) Business Day following the final day of the Marketing Period. As used in this Agreement, the term "Outside Date" means the Initial Outside Date, unless extended pursuant to the foregoing sentence, in which case, the term "Outside Date" means such date to which the Initial Outside Date has been so extended. Notwithstanding the foregoing, the right to terminate this Agreement under this Section 11.1(d) shall not be available to any Party if the failure of the Closing to occur by such date shall be due to the failure of the such Party to perform or observe the covenants and agreements of such Party set forth in this Agreement;

(e) by Stockholder Representative or Buyer, by written notice to the other if a Governmental Entity of competent jurisdiction has issued an Governmental Order or any other action permanently enjoining or otherwise prohibiting the consummation of the Transaction, and such Governmental Order or other action has become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 11.1(e) shall not be available to any Party whose breach or failure to comply with any provision of this Agreement has been the cause of, or resulted in, such Governmental Order or other action;

(f) by written notice of Buyer to the Stockholder Representative, pursuant to Section 6.18, provided the Company has not elected to continue remediation as set forth in Section 6.18;

(g) by written notice of Buyer to the Stockholder Representative if (i) the 90% Joinder Threshold is not delivered to Buyer and effective by the Joinder Deadline in accordance with Section 5.7 and (ii) a Merger Agreement is not entered into by March 15, 2021; provided, that, if a Merger Agreement is entered into by March 15, 2021, Buyer and the Stockholder Representative shall mutually agree to terminate this Agreement in accordance with Section 11.1(a) concurrently with the execution of such Merger Agreement; or

(h) by written notice of Buyer to the Stockholder Representative if all of the conditions set forth in ARTICLE 7 and ARTICLE 8 have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing (but subject to the satisfaction or waiver of such conditions at the Closing)), in the event the Completed Joinders have not been timely delivered in accordance with Sections 5.7 and 9.1(l).

11.2 Cure Period. Buyer, on the one hand, or Stockholder Representative, on the other hand, as the case may be, shall give the other prompt written notice upon learning of any breach or default by the other Party under this Agreement, and such notice shall include a description of the breach. The term "Cure Period" as used herein means a period commencing on the date Buyer or Stockholder Representative receive from the other written notice of breach or default hereunder and continuing until the earlier of (a) thirty (30) calendar days thereafter, or (b) five (5) Business Days after the date otherwise scheduled for Closing; provided, however, that if the breach or default is non-monetary and cannot reasonably be cured within such period but can be cured before the date five (5) Business Days after the scheduled Closing Date, and if diligent efforts to cure promptly commence, then the Cure Period shall continue as long as such diligent efforts to cure continue, but not beyond the date that is five (5) Business Days after the date otherwise scheduled for Closing.

11.3 Termination and Survival. In the event of the termination of this Agreement in accordance with Section 11.1, written notice thereof shall forthwith be given to the other Party specifying the provision hereof pursuant to which such termination is made (other than in the case of termination pursuant to Section 11.1(a)) and all further obligations of the Parties under this Agreement (other than the provisions of this Section 11.3 and Section 6.1 (Confidentiality), Section 6.2 (Announcements), Section 6.12 (Repack Matters), Section 11.4 (Liquidated Damages), Section 11.5 (Remedies; Specific Performance), Section 12.1 (Authorization of Stockholder Representative), Section 14.1 (Expenses), Section 14.4 (Notices), Section 14.5 (Amendments), Section 14.6 (Entire Agreement), Section 14.8 (Third-Party Beneficiaries),

Section 14.9 (Governing Law; Consent to Jurisdiction; Waiver of Jury Trial), Section 14.10 (Neutral Construction), Section 14.11 (Counterparts; Delivery), Section 14.12 (Interpretation) and Section 14.13 (No Recourse) which shall remain in full force and effect and survive any termination of this Agreement) shall be terminated without further liability of any Party; provided that nothing herein shall relieve any Party from liability for any breach of this Agreement existing prior to such termination.

11.4 Liquidated Damages; Termination Fees.

(a) If this Agreement is terminated by the Stockholder Representative pursuant to Section 11.1(c), then Sellers shall be entitled to receive the Escrow Deposit and all interest and earnings thereon as liquidated damages and Sellers' sole remedy for the breaches or defaults giving rise to such termination. In the event of such termination, the Parties shall jointly instruct the Escrow Agent to release the Escrow Deposit to the Paying Agent for distribution to the Sellers within two (2) Business Days. This provision is intended to secure, rather than provide an alternative to, performance of the contractual acts set out in this Agreement. If Buyer contests Sellers' right to such liquidated damages, then the prevailing party in any legal proceeding to enforce Sellers' rights to such liquidated damages shall be entitled to payment by the other party of reasonable attorney's fees and expenses incurred by the prevailing party in such proceeding. The Parties acknowledge and agree (i) this Section 11.4(a) is an integral part of this Agreement, (ii) the amount of liquidated damages provided for in this Section 11.4(a) is not a penalty, but is a reasonable estimate of actual damages that will compensate Sellers for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision, and (iii) that, without this Section 11.4(a) providing for liquidated damages, Sellers would not enter into this Agreement.

(b) If this Agreement is terminated by a Party pursuant to Sections 11.1(a), 11.1(d), or 11.1(e) due to non-delivery of the Governmental Consents as set forth in Section 5.1 and the Company and the Sellers are not in material breach of their obligations under this Agreement, within two (2) Business Days, the Buyer and the Stockholder Representative shall jointly instruct the Escrow Agent to release to the Paying Agent for distribution to the Sellers Twenty-Five Million Dollars ($25,000,000) from the Escrow Deposit as a termination fee and Sellers' sole remedy for non-delivery of the Governmental Consents. The remainder of the Escrow Deposit and all interest and earnings thereon shall be disbursed to Buyer. If Buyer contests Sellers' right to such termination fee, then the prevailing party in any legal proceeding to enforce Sellers' rights to such termination fee shall be entitled to payment by the other party of reasonable attorney's fees and expenses incurred by the prevailing party in such proceeding. The Parties acknowledge and agree (i) this Section 11.4(b) is an integral part of this Agreement, (ii) the amount of the termination fee provided for in this Section 11.4(b) is not a penalty, but is a reasonable estimate of actual damages that will compensate Sellers for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transaction, which amount would otherwise be impossible to calculate with precision, and (iii) that, without this Section 11.4(b) providing for the termination fee, Sellers would not enter into this Agreement. Payment of the

termination fee is not an alternative to performance of the contractual acts set out in this Agreement.

(c) If this Agreement is terminated by Buyer pursuant to Sections 11.1(g) or 11.1(h), then Buyer shall be entitled to immediately receive $2,000,000 (the "Immediate Termination Fee") from the Company as initial liquidated damages. In the event of such termination, the Company shall wire the Initial Termination Fee via immediately available funds to such account or accounts as shall be designated in writing by the Buyer and within two (2) Business Days the Buyer and the Stockholder Representative shall jointly instruct the Escrow Agent to release the Escrow Deposit and all interest and earnings thereon shall be disbursed to Buyer. If this Agreement is terminated by Buyer pursuant to Sections 11.1(g) or 11.1(h) and the Company subsequently enters into an Alternative Company Acquisition Agreement at any time from the date of such termination until the first anniversary of the date of such termination and such Alternative Company Acquisition Agreement is subsequently consummated, then the Company shall pay Buyer an additional Twenty-Three Million Dollars ($23,000,000) (the "Subsequent Deal Termination Fee" and together with the Immediate Termination Fee, the "Termination Fee") as liquidated damages. In the event such Alternative Company Acquisition Agreement is entered into, the Company shall wire the Subsequent Termination Fee via immediately available funds to such account or accounts as shall be designated in writing by the Buyer and within two (2) Business Days. This provision is intended to secure, rather than provide an alternative to, performance of the contractual acts set out in this Agreement. If the Company or Stockholder Representative contests Buyer's right to such liquidated damages, then the prevailing party in any legal proceeding to enforce Buyer's rights to such liquidated damages shall be entitled to payment by the other party of reasonable attorney's fees and expenses incurred by the prevailing party in such proceeding. The Parties acknowledge and agree (i) this Section 11.4(c) is an integral part of this Agreement, (ii) the amount of liquidated damages provided for in this Section 11.4(c) is not a penalty, but is a reasonable estimate of actual damages that will compensate Buyer for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision, and (iii) that, without this Section 11.4(c) providing for liquidated damages, Buyer would not enter into this Agreement.

(d) If this Agreement is terminated by a Party pursuant to any Section of 11.1 other than by the Stockholder Representative pursuant to Section 11.1(c) or by the Stockholder's Representative pursuant to Sections 11.1(a), 11.1(d), or 11.1(e) due to non-delivery of the Governmental Consents as set forth in Section 5.1, within two (2) Business Days, the Buyer and the Stockholder Representative shall jointly instruct the Escrow Agent to release the Escrow Deposit and all interest and earnings thereon shall be disbursed to Buyer.

11.5 Remedies; Specific Performance. The rights and remedies of the Parties shall be cumulative with and not exclusive of any other remedy conferred hereby. The Parties agree that irreparable damage would occur and that the Buyer would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Buyer shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, including the

obligations to consummate the transactions contemplated hereby (and each Party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The rights in this Section 11.5 are an integral part of the Transaction and each Party hereby waives any objections to any remedy referred to in this Section 11.5.

ARTICLE 12
STOCKHOLDER REPRESENTATIVE

12.1 Authorization of Stockholder Representative.

(a) From and after the Closing, by virtue of the Company's entry into this Agreement and without further action of the Stockholders, Ralph M. Oakley is hereby irrevocably appointed, authorized and empowered to act as a representative of the Stockholders, and the exclusive agent and attorney-in-fact to act on behalf of the Stockholders, in connection with the transactions contemplated hereby, which shall include the power and authority:

(i) to execute and deliver the Transaction Documents, and to agree to such amendments or modifications thereto as the Stockholder Representative, in his sole discretion, determines to be necessary or desirable;

(ii) to execute and deliver such amendments, waivers and consents in connection with this Agreement, the Transaction Documents and the consummation of the transactions contemplated hereby and thereby as the Stockholder Representative, in his sole discretion, determines to be necessary or desirable;

(iii) to enforce and protect the rights and interests of the Stockholders and the Stockholder Representative under this Agreement, the Transaction Documents or any other agreement, document, instrument or certificate referred to herein or therein or the transactions contemplated hereby or thereby, including (A) asserting or pursuing any claim or instituting any action, proceeding or investigation against Buyer, (B) investigating, defending, contesting or litigating any claim or Action initiated by Buyer, and (C) negotiating, settling or compromising any claim or Action by or against Buyer, including, in each case, any claim or Action relating to the Purchase Price adjustment under Section 1.4 or any actual or potential indemnity claim under ARTICLE 10 provided that, for the avoidance of doubt, the Stockholder Representative shall not have any obligation to take any such action, and shall not have any liability for any failure to take any such action; and

(iv) to make, execute, acknowledge and deliver all such other agreements, documents, instruments or certificates, and, in general, to do any and all things and to take any and all other actions that the Stockholder Representative, in his sole and absolute discretion, determines to be necessary or desirable in connection with or to carry out the transactions contemplated by this Agreement, the Transaction Documents and any other agreement, document, instrument or certificate referred to herein or therein or the transactions contemplated hereby or thereby.

(b) In connection with this Agreement, the Transaction Documents and any other agreement, document, instrument or certificate referred to herein or therein or the

transactions contemplated hereby or thereby, and in exercising or not exercising any or all of the powers conferred upon the Stockholder Representative hereunder, (i) the Stockholder Representative shall incur no responsibility or liability whatsoever to any Stockholder by reason of any error in judgment or other action or omission, other than liability directly resulting from the willful misconduct by the Stockholder Representative, and (ii) the Stockholder Representative shall be entitled to rely on the advice of counsel, public accountants or other independent experts experienced in the matter at issue, and any error in judgment or other action or omission of the Stockholder Representative pursuant to such advice shall not subject the Stockholder Representative to liability to any Stockholder, other than where such reliance constitutes the willful misconduct of the Stockholder Representative.

(c) From and after the Closing, the Stockholder Representative shall have the right to recover from, at his sole discretion, an amount equal to One Million Dollars ($1,000,000) (the "Stockholder Expense Amount") prior to the distribution of any such amounts to the Stockholders, (i) the Stockholder Representative's reasonable and documented out of pocket costs and (ii) any other damages actually suffered by the Stockholder Representative, in each case arising out of or in connection with the actions or omissions of the Stockholder Representative in its capacity as the Stockholder Representative (collectively, "Stockholder Representative Losses"). If the amount paid to the Stockholder Representative is insufficient to satisfy the Stockholder Representative Losses, as suffered or incurred, then each Seller shall fully indemnify, defend and hold harmless, severally and not jointly, in accordance with the portion of the Purchase Price received by such Stockholder as compared with the other Stockholders as of such time, the Stockholder Representative against all Stockholder Representative Losses; provided that if any such Stockholder Representative Losses are finally adjudicated to have directly resulted from the willful misconduct of the Stockholder Representative, the Stockholder Representative shall reimburse the Stockholders the amount of such indemnified Stockholder Representative Losses to the extent attributable to such willful misconduct. Any claims by the Stockholders against the Stockholder Representative must be made within ninety (90) days after distribution of the Post-Closing Escrow Amount. In no event shall the Stockholder Representative be required to advance its own funds on behalf of any Stockholder or otherwise, except to the extent that the Stockholder Representative is required to do so hereunder in its capacity as a Stockholder. In the event of any indemnification obligation under this Section 12.1(c), upon written notice from the Stockholder Representative to the Stockholders as to the existence of a deficiency toward the payment of any such indemnification amount, each Seller shall promptly deliver to the Stockholder Representative full payment of its ratable share of the amount of such deficiency, in accordance with the portion of the Purchase Price received by such Stockholder as compared with the other Stockholders as of such time.

(d) The Stockholder Representative may resign at any time, so long as a replacement or successor is appointed effective as of the time of such resignation. In event the Stockholder Representative resigns, the Stockholders may appoint a successor by majority vote taken in accordance with the Organizational Documents of the Company. All of the indemnities, immunities and powers granted to the Stockholder Representative under this Agreement shall survive the Closing and the resignation, death, incapacity or replacement of the Stockholder Representative.

(e) After the Closing, Buyer and the Company shall have the right to rely upon all actions taken or omitted to be taken by the Stockholder Representative pursuant to this Agreement and the Transaction Documents, all of which actions or omissions shall be final and binding upon the Stockholders, and Buyer shall not have any liability for any Stockholder Representative Losses or any actions taken or omitted to be taken in accordance with or in reliance upon actions of the Stockholder Representative.

(f) The grant of authority provided for herein is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Stockholder.

(g) As soon as practicable following the (i) completion of the Stockholder Representative's responsibilities or (ii) following the receipt of instructions to release any portion of such amounts from the Sellers, the Stockholder Representative will deliver any remaining balance of the Stockholder Expense Amount to the Paying Agent for further distribution to the Sellers in accordance with their respective Pro Rata Shares thereof.

(h) Notwithstanding anything to the contrary contained in this Agreement, Ralph M. Oakley may form a corporate or limited liability company entity, of which he shall be the sole member, manager, director, and/or shareholder (as applicable), to perform the Stockholder Representative functions contemplated by this Agreement, the Transaction Documents, and any related documents. Such entity would sign a joinder to this Agreement and become the Stockholder Representative under this Agreement. Buyer shall have a reasonable opportunity to review any Organizational Documents of the Stockholder Representative entity prior to execution and filing, as applicable. The Parties agree to enter into or make any commercially reasonable amendments to this Agreement or, at Sellers' expense, to any applications for Governmental Consents that the Parties in good faith agree are required to carry out the intent of this Section 12.1(h).

ARTICLE 13
SURVIVAL

Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein (except for the Fundamental Seller Representations and Fundamental Buyer Representations) shall survive the Closing and shall remain in full force and effect until the date that is twelve (12) months from the Closing Date and the Fundamental Seller Representations and Fundamental Buyer Representations shall survive the Closing and shall remain in full force and effect until sixty (60) days past the expiration of any statute of limitations applicable to such claims. All covenants and agreements of the parties contained herein shall survive the Closing in accordance with the terms of such covenant or agreement until the earlier of performance in full or the date that is twenty-four (24) months from the Closing Date. Any claim or cause of action arising under or relating to this Agreement, or to Buyer's purchase of the Equity Interests hereunder, whether arising under ARTICLE 10 (except with respect to any inaccuracy in or breach of any of the Fundamental Seller Representations and Fundamental Buyer Representations or in the case of a Third-Party Claim, any allegation that, if true, would constitute such a breach of or inaccuracy in such Fundamental Seller Representations and Fundamental Buyer Representations or for Fraud, which claim or cause or action must be

commenced within sixty (60) days past the expiration of any statute of limitations applicable to such claims), Section 11.3, Section 11.4, Section 11.5, or otherwise, shall be commenced within twenty-four (24) months from the Closing Date.

ARTICLE 14
MISCELLANEOUS

14.1 Expenses. Except as may be otherwise specified in this Agreement, each Party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. Each Party is responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the Transaction. In the event of any litigation regarding or arising from this Agreement prior to the Closing, the prevailing Party as determined by a court of competent jurisdiction in a final non-appealable judgment shall be entitled to recover its reasonable costs and expenses (including attorneys' fees and expenses) incurred therein or in the enforcement or collection of any judgment or award rendered therein.

14.2 Further Assurances. After the Closing, each Party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may reasonably be requested in order to more effectively consummate the Transaction.

14.3 Assignment. No Party may assign this Agreement without the prior written consent of the other Parties hereto. Notwithstanding the foregoing, Buyer may assign any or all of its rights under this Agreement to any of its Affiliates or to its or its subsidiaries' lenders as collateral security without the consent of any of the other Parties hereto, and no assignment shall relieve any Party of any obligation or liability under this Agreement.

14.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery, confirmed delivery by a nationally recognized overnight courier service or upon non-automated confirmation of receipt by electronic mail, and shall be addressed as follows (or to such other address as any Party may request by written notice):

if to the Sellers or Stockholder Representative:	before the Closing: Ralph M. Oakley c/o Quincy Media, Inc. 130 South 5th Street Quincy, IL 62306 after the Closing: Ralph M. Oakley P.O. Box 909 Quincy, IL 62306
with a copy (which shall not constitute notice to Sellers) to:	Scholz Loos Palmer Siebers & Duesterhaus LLP 625 Vermont Street

Quincy, IL 62301
Attn: Steve Siebers
Email: ssiebers@slpsd.com

Brooks Pierce McLendon Humphrey & Leonard, LLP
150 Fayetteville Street, Suite 1700
Raleigh, NC 27601
Attn: Mark J. Prak
Elizabeth Spainhour
Email: mprak@brookspierce.com
espainhour@brookspierce.com

if to Buyer:

Gray Television, Inc.
4370 Peachtree Rd NE
Atlanta, GA, 30319
Attn: Legal Department
E-Mail: kevin.latek@gray.tv

with a copy (which shall not constitute notice to Buyer) to:

Cooley LLP
1299 Pennsylvania Avenue, NW, Suite 700
Washington, DC 20004
Attn: John R. Feore
E-Mail: jfeore@cooley.com

14.5 **Amendments**. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by Buyer and the Stockholder Representative. To the extent any amendment or waiver to this Section 14.5, Section 11.3, Section 14.3, Section 14.8, Section 14.9 or Section 14.13 is sought which is materially adverse to the rights of the Financing Source, the prior written consent of the Financing Source shall be required before such amendment or waiver is rendered effective.

14.6 **Entire Agreement**. The Schedules and Exhibits hereto are hereby incorporated into this Agreement. This Agreement, the Schedules and Exhibits, and the Transaction Documents and any other agreement executed on the date hereof in connection herewith, constitutes the entire agreement and understanding among the Parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof, except the NDA, which shall remain in full force and effect.

14.7 **Severability**. If any Governmental Entity holds any provision in this Agreement invalid, illegal or unenforceable as applied to any Party or to any circumstance under any Applicable Law, then, so long as no Party is deprived of the benefits of this Agreement in any material respect, (a) such provision, as applied to such Party or such circumstance, is hereby deemed modified to give effect to the original written intent of the Parties to the greatest extent consistent with being valid and enforceable under Applicable Law; (b) the Parties will use good

faith efforts to negotiate a replacement provision to give effect to the original written intent of the Parties to the greatest extent consistent with being valid and enforceable under Applicable Law; (c) the application of such provision to any other Party or to any other circumstance will not be affected or impaired thereby; and (d) the validity, legality and enforceability of the remaining provisions of this Agreement will remain in full force and effect.

14.8 Third-Party Beneficiaries. Except as provided in Section 5.3(c), Sections 10.1, Section 10.2, and Section 14.13, nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any Person other than the Parties hereto and their successors and permitted assigns; provided, however, that the provisions of Section 11.3, Section 14.3, Section 14.5, this Section 14.8, Section 14.9 and Section 14.13 are intended for the benefit of the Financing Sources and their respective legal representatives, successors and assigns.

14.9 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.

(a) All disputes, claims or controversies arising out of or relating to this Agreement, or the negotiation, validity or performance of this Agreement or the Transaction shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to its rules of conflict of laws. Each of the Parties hereby irrevocably and unconditionally consents to submit to the sole and exclusive jurisdiction of the courts of the State of Illinois located in Adams County, Illinois; provided, that if (and only after) any such court determines that it lacks subject matter jurisdiction over any such legal Action, such legal Action shall be brought in the federal courts of the United States located in the Central District of Illinois (in such order, the "Chosen Courts"), for any litigation arising out of or relating to this Agreement or the negotiation, validity or performance of this Agreement or the Transaction (and agrees not to commence any litigation relating thereto except in such courts), waives any objection to the laying of venue of any such litigation in the Chosen Courts and agrees not to plead or claim in any Chosen Court that such litigation brought therein has been brought in any inconvenient forum. Each of the Parties hereby agrees not to commence any such litigation other than before one of the Chosen Courts. Each Party agrees that a final, non-appealable judgment in any Action so brought shall be conclusive and may be enforced by suit on the judgment in any court of competent jurisdiction, or in any other manner provided by Law. Each of the parties to this Agreement irrevocably agrees that, except as specifically set forth in the Commitment Letter, all claims or causes of action, whether at law or in equity, whether in contract, in tort or otherwise, against any Financing Source under the Commitment Letter in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Commitment Letter or the performance thereof, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of New York, without giving effect to the principles or rules or conflict of laws to the extent such principles or rules would require or permit the applicable of laws of another jurisdiction. Each of the parties to this Agreement hereto agrees that it will not bring or support any action, cause of action, claim, cross claim or third party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Financing Source under the Commitment Letter in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including, but not limited to, any dispute arising out of or relating in any way to the Commitment Letter or the performance thereof, in any forum other than any state or federal court sitting in the State of New York.

(b) EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY OTHER PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF, INCLUDING BUT NOT LIMITED TO ANY DISPUTE AGAINST ANY FINANCING SOURCE ARISING OUT OF OR RELATING TO THE COMMITMENT LETTER OR PERFORMANCE THEREUNDER.

14.10 Neutral Construction. The Parties agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the Parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer, on one hand, and Sellers, on the other hand, and the provisions hereof should not be construed against a Party on the grounds that the Party drafted or was more responsible for drafting the provision.

14.11 Counterparts; Delivery. This Agreement may be executed in two or more counterparts, which together shall constitute a single agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, .pdf or electronic mail intended to preserve the original graphic and pictorial appearance of the signature shall be effective as delivery of a manually executed original counterpart of this Agreement.

14.12 Interpretation. Article titles and section headings herein are for convenience of reference only and are not intended to affect the meaning or interpretation of this Agreement. The Schedules and Exhibits hereto shall be construed with and as an integral part of this Agreement to the same extent as if set forth verbatim herein. Where the context so requires or permits, the use of the singular form includes the plural, and the use of the plural form includes the singular. When used in this Agreement, unless the context clearly requires otherwise, (a) words such as "herein," "hereof," "hereto," "hereunder," and "hereafter" shall refer to this Agreement as a whole; (b) the term "including" shall not be limiting; (c) the word "or" shall not be exclusive; (d) the term "ordinary course" or "ordinary course of business" shall refer to the ordinary manner in which the Company operates the Business consistent with reasonable past practices; (e) the terms "Dollars", "dollars" and "$" each mean lawful money of the United States of America; (f) the term "Affiliate" shall mean, with respect to a specified Person, any Person or member of a group of Persons acting together that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person; and (g) the term "contract" or "agreement" shall include any unwritten binding contract or agreement. As used in this definition, the term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

14.13 No Recourse. This Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the Persons that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, Stockholder Representative,

Affiliate, agent, attorney or other representative of any Party hereto or of any Affiliate of any Party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby. Notwithstanding anything herein to the contrary, each of the Sellers and the Company hereby agrees on its own behalf and on behalf of its Affiliates, directors, officers, employees, agents and representatives that none of the Financing Sources shall have any liability or obligation to any Seller, the Company or their respective Affiliates, directors, officers, employees, agents and representatives relating to this Agreement or any transactions contemplated by this Agreement (including the Financing, the Commitment Letter or the Financing Agreement), whether at law or equity, in contract, in tort or otherwise and each such person agrees not to commence (and, if commenced, agrees to dismiss or otherwise terminate) any legal proceeding against any Financing Source in connection with this Agreement, the Transaction (including in respect of the Financing, the Commitment Letter or the Financing Agreement and the performance thereof). Nothing in this Section 14.13 will in any way limit or qualify the obligations and Liabilities of the parties to the Commitment Letter to each other or in connection therewith.

14.14 Certain Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"Accounting Firm" has the meaning set forth in Section 1.4(e).

"Acquired Company Assets" means all assets and properties of every kind, nature, character and description (whether real, personal or mixed, whether tangible or intangible, and wherever situated, and including the Employee Plans and all assets related thereto), including the goodwill related thereto, owned or leased by the Company.

"Acquisition Transaction" means any transaction involving:

(a) the sale, license, disposition or acquisition of all or a material portion of the Company's business or assets;

(b) the issuance, disposition or acquisition of (i) any capital stock or other equity security of the Company (other than Common Stock issued to employees of the Company in routine transactions in accordance with the Company's past practices), (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any capital stock or other equity security of the Company (other than stock options granted to employees of the Company in routine transactions in accordance with the Company's past practices), or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity security of the Company; or

(c) any merger, consolidation, business combination, reorganization or similar transaction involving the Company.

"Action" has the meaning set forth in Section 3.16(a).

"Adjudication Period" has the meaning set forth in Section 1.4(e).

"Affiliate" has the meaning set forth in Section 14.12.

"Agreement" has the meaning set forth in the Preamble.

"Alternative Company Acquisition Agreement" means any letter of intent, merger agreement, purchase agreement or other similar agreement providing for an Acquisition Transaction.

"Applicable Law" means all Laws which are applicable to Company, the Business or by which any property, asset or the business or operations of the Business is bound or affected.

"Audited Company Financial Statements" has the meaning set forth in Section 3.17.

"Balance Sheet Date" has the meaning set forth in Section 3.17.

"Base Consideration" has the meaning set forth in Section 1.2.

"Broadcast Incentive Auction" means the FCC reverse broadcast incentive auction conducted pursuant to Section 6403 of the Middle Class Tax Relief and Job Creation Act of 2012 (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012)), codified at 47 U.S.C. § 1452, which began on May 31, 2016.

"Business" means the business of the Stations taken as a collective group and not on an individual basis.

"Business Day" means any day that is not a Saturday, a Sunday or a day on which banks are authorized or required by law to be closed in Quincy, IL.

"Buyer" has the meaning set forth in the Preamble.

"Buyer Indemnified Parties" has the meaning set forth in Section 10.1.

"Buyer Prepared Returns" has the meaning set forth in Section 6.9(b).

"Capital Lease" means a lease of property that is required to be capitalized under GAAP.

"Cash" means the sum of all cash, cash equivalents and liquid investments of the Company. Cash shall also include the Company's continuing benefit group life split dollar insurance cash surrender value to be paid prior to or at the Closing to employees of the Company who participate in such plan, and the Rabbi trust holding deferred compensation funds in connection with the Deferred Compensation Plan to be paid prior to or at the Closing to participants in such plan.

"C-Band Repack" means the repacking of spectrum authorized in Expanding Flexible Use of the 3.7 to 4.2 GHz band of spectrum, GN Docket No. 18-122.

"Chosen Courts" has the meaning set forth in Section 14.9(a).

"Closing" has the meaning set forth in Section 1.3(a).

"Closing Cash" means the aggregate amount of Cash of the Company as of the Effective Time.

"Closing Date" has the meaning set forth in Section 1.3(a).

"Closing Statement" has the meaning set forth in Section 1.4(b).

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" has the meaning set forth in Section 3.3(a).

"Communications Laws" has the meaning set forth in Section 5.1(a)(iv).

"Company" has the meaning set forth in the Preamble.

"Company Financial Statements" has the meaning set forth in Section 3.17.

"Company Indemnified Parties" has the meaning set forth in Section 5.3(a).

"Company Intellectual Property" means all Intellectual Property owned by or licensed to the Company, excluding Intellectual Property with respect to the Newspaper Assets.

"Company IP Agreement" means any contract or agreement concerning Intellectual Property to which the Company or any of its Affiliates is a party, including without limitation (i) any contract or agreement under which the Company or any of its Affiliates is granted a license to use any Intellectual Property of a third party (other than licenses for generally commercially available, off-the-shelf, non-customized software), (ii) any contract or agreement under which the Company or any of its Affiliates grants a license to a third party to use any Intellectual Property, (iii) any contract or agreement between the Company or any of its Affiliates and a third party relating to the development or use of Intellectual Property or the development and/or transmission of data, and (iv) consents, settlements, decrees, orders, injunctions, judgments or rulings governing the use, validity or enforceability of any Company Intellectual Property.

"Company Nonqualified Plans" means the Deferred Compensation Plan and the continuing benefit group life split dollar insurance policy.

"Company Transaction Expenses" means the fees, costs and expenses incurred, in each case, on or prior to the Closing (whether or not invoiced) and unpaid at the Closing with the Company retaining the liability to pay post-Closing, and are payable by or on behalf of the Company, related to or arising out of (a) the due diligence conducted in anticipation of the Transaction; or (b) the negotiation, execution and delivery and consummation of the Transaction, including (i) fees, expenses, disbursements and other similar amounts payable to attorneys, financial advisors or accountants, (ii) fees, expenses, disbursements and other similar amounts payable to the Company's transaction broker Wells Fargo Securities, LLC, (iii) fees and expense payable to third parties associated with obtaining third party approvals, consents and waivers, (iv) all fees and expense payable to third parties associated with obtaining the release and termination of any Lien required to be released in connection with the repayment of any Indebtedness pursuant

hereto, (v) unpaid Deferred Compensation Plan Amounts, and (vi) any and all other retention, transaction bonuses, change of control payments, severance, bonuses in lieu of previously promised but ungranted equity or equity-based awards or similar payments or extraordinary compensation related expenses payable to employees or other service providers of the Company as a direct result of the consummation of the transactions contemplated by this Agreement and any Transaction Payroll Taxes to the extent in excess of $1,250,000 in the aggregate.

"Continuation Period" has the meaning set forth in Section 6.5(c).

"Continuing Employees" has the meaning set forth in Section 6.5(c).

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law or Governmental Order by any Governmental Entity in connection with or in response to COVID-19 Pandemic, including the Families First Coronavirus Response Act (the "FFCRA") and the Coronavirus Aid, Relief, and Economic Security Act, as amended (the "CARES Act").

"COVID-19 Pandemic" means the SARS-Cov2 or COVID-19 pandemic, including any future resurgence or evolutions or mutations thereof and/or any related or associated disease outbreaks, epidemics and/or pandemics.

"Cure Period" has the meaning set forth in Section 11.2.

"Current Assets" means the sum of all current assets of the Company as of the Effective Time, determined in accordance with GAAP. Current Assets shall include all assets for prepaid Taxes of the Company for any Pre-Closing Tax Period (or portion of a Straddle Period) calculated as of the end of the Closing Date (notwithstanding the foregoing) and computed consistent with the provisions of Section 6.9(c). Current Assets shall not include Cash or Closing Cash or any anticipated Tax refunds; provided that all amounts due to the Company related to reimbursements for the TV Repack and/or C-Band Repack shall be excluded from the Current Assets. Notwithstanding the foregoing, accounts receivable shall be calculated net of a bad debt reserve equal to 2% of the total gross amount of the outstanding advertising receivables (i.e., excluding retransmission and trade receivables).

"Current Liabilities" means the sum of all current liabilities of the Company as of the Effective Time, determined in accordance with GAAP. Current Liabilities shall include all liabilities for unpaid Taxes of the Company for any Pre-Closing Tax Period (or portion of a Straddle Period) calculated as of the end of the Closing Date (notwithstanding the foregoing) and computed consistent with the provisions of Section 6.9(c). Current Liabilities shall exclude Indebtedness to be paid at the Closing and any Company dividends payable to Stockholders from time to time prior to the Closing.

Notwithstanding the foregoing: (i) any unpaid, accrued vacation, sick leave or paid time off for any Employee shall be included as a Current Liability and (ii) bonuses and other incentive compensation to Employees in respect of the portion of 2021 (or, if applicable, 2022) ending on the Closing Date shall be included as a Current Liability.

"Deductible" has the meaning set forth in Section 10.3(a).

"Deferred Compensation Plan" means the Quincy Media, Inc. Key Employee Phantom Stock Plan amended and restated effective January 1, 2018.

"Deferred Compensation Plan Amount" means all payments due under the Deferred Compensation Plan.

"Deferred Payroll Taxes" means (i) the employer portion of any payroll Taxes for a Pre-Closing Tax Period (or the portion of a Straddle Period ending on the Closing Date) in respect of which the Company has deferred the payment thereof until after the Closing Date pursuant to Section 2302 of the CARES Act, and (ii) the employee portion of any payroll Taxes for a Pre-Closing Tax Period in respect of which the Company has deferred the payment thereof until after the Closing Date pursuant to the Payroll Tax Executive Order.

"Direct Claim" has the meaning set forth in Section 10.4(c).

"Disclosure Schedule" has the meaning set forth in the preamble to ARTICLE 2.

"Dispute Resolution Period" has the meaning set forth in Section 1.4(d).

"Divestiture Tax Adjustment" means a reasonable good faith estimate, as of the Closing Date, of the amount of Indemnified Divestiture Taxes, determined in accordance with the conventions set forth in Section 6.9(c). In no event shall the sum of the Divestiture Tax Adjustment (as finally determined pursuant to Section 1.4) and the Indemnified Divestiture Taxes exceed $35 million.

"DMA" means with respect to any Station, such Station's Nielsen Designated Market Area.

"Effect" has the meaning set forth in the definition of Material Adverse Effect.

"Effective Time" means 12:01 a.m. Quincy, IL time on the Closing Date.

"Employees" means the full-time and part-time employees employed by the Subsidiaries and excluding Quincy Employees.

"Employee Plans" means any (a) employee benefit plan, arrangement or policy under Section 3(3) of ERISA or otherwise whether or not subject to ERISA, including any retirement, pension, deferred compensation, profit sharing, savings, health, dental, vision, life insurance, disability, adoption assistance, employee assistance, college savings, educational assistance, AD&D, retiree medical, or cafeteria plan, policy or arrangement, (b) equity or equity-based compensation plan; (c) bonus, incentive, retention, change in control or other compensation plan or arrangement; and (d) severance or termination agreements, policies or arrangements; in each case, whether formal or informal, maintained or contributed to or required to be maintained or contributed to by the Company or any ERISA Affiliate for the benefit of any current or former Employee or their dependents or with respect to which the Company or any ERISA Affiliate has or may have any Liability.

"Enforceability Exceptions" means bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as

such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

"Environmental Law" means all Laws addressing pollution or contamination, regulating the use, storage, handling, recycling or disposal of Hazardous Substances, or protection of the environment, natural resources and human health and safety, including health and safety of employees in the workplace.

"Equity Interests" has the meaning set forth in Section 2.2.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business, whether or not incorporated, that, together with Sellers or the Company, would be deemed a "single employer" within the meaning of Section 4001(b)(i) of ERISA or Section 414 of the Code.

"Escrow Agent" means Regions Bank.

"Escrow Agreement" means the Escrow Agreement dated as of the date hereof among Buyer, the Stockholder Representative and the Escrow Agent in the form of Exhibit A attached hereto.

"Escrow Deposit" has the meaning set forth in Section 1.5(a).

"Estimated Purchase Price" has the meaning set forth in Section 1.4(a).

"Exhibits" means the exhibits referenced herein and attached to this Agreement.

"FCC" has the meaning set forth in the Recitals.

"FCC Applications" means those applications and requests for waiver required to be filed with the FCC to obtain the approvals and waivers of the FCC pursuant to the Communications Laws necessary to consummate the transactions contemplated by this Agreement.

"FCC Consent" means the grant by the FCC (or its staff acting pursuant to delegated authority) of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

"FCC Licenses" means any FCC license or Permit issued by the FCC under Parts 73 and 74 of Title 47 of the Code of Federal Regulations and granted or assigned to the Company.

"Final Purchase Price" has the meaning set forth in Section 1.4(b).

"Financing Sources" means the entities that have committed to provide or otherwise entered into agreements in connection with the Financing (or any alternative or replacement Financing) in connection with the transactions contemplated hereby, including the parties to the Commitment Letter and any joinder agreements or credit agreements relating thereto, and each of the

respective former, current or future directors, officers, Affiliates, employees, partners or advisors of the foregoing.

"Fraud" means, with respect to any Party, common law fraud solely with respect to the making of representations and warranties contained in ARTICLE 2, ARTICLE 3, or ARTICLE 4 of this Agreement, as determined under the jurisprudence of the State of Illinois.

"Fundamental Seller Representations" means Section 2.1 (Authorization and Binding Obligations), Section 2.2 (Ownership of Equity Interests), Section 3.1 (Existence; Good Standing), Section 3.2 (Authorization and Binding Obligation), Section 3.3 (Capitalization; Subsidiaries), and Section 3.25 (No Brokers).

"Fundamental Buyer Representations" means Section 4.1 (Existence; Good Standing), Section 4.2 (Authorization and Binding Obligation), and Section 4.9 (No Brokers).

"GAAP" means, with respect to any date of determination, United States generally accepted accounting principles as in effect on such date of determination, consistently applied.

"Governmental Consents" has the meaning set forth in Section 5.1(b)(i).

"Governmental Entity" means any (a) federal, state, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal), or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitral tribunal.

"Governmental Order" has the meaning set forth in Section 3.16(a)(iii).

"Hazardous Substance" means any substance, material or waste listed, defined, regulated under any Environmental Law or classified as a "pollutant" or "contaminant" or words of similar meaning or effect under any Environmental Law, including petroleum, petroleum products, asbestos, mold and polychlorinated biphenyls.

"Holdco" has the meaning set forth in Section 5.2(c).

"Holdco Interests" has the meaning set forth in Section 5.2(c).

"Holdco Formation" has the meaning set forth in Section 5.2(c).

"HSR Act" has the meaning set forth in Section 5.1(b)(i).

"HSR Clearance" has the meaning set forth in Section 5.1(b)(i).

"Indebtedness" means, with regard to any Person and without duplication, any liability or obligation, whether or not contingent, (a) in respect of borrowed money or evidenced by bonds, monies, debentures, loan agreements, or similar instruments or upon which interest payments are normally made; (b) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any other Person; (c) all obligations under acceptance, standby letters of credit

or similar facilities; (d) all Capital Leases; (e) all payment obligations under any interest rate swap agreements or interest rate hedge agreements; (f) all accrued interest and prepayment penalties, premiums, costs or expenses related to the retirement of all obligations referred to in clauses (a) – (e); and (g) all obligations referred to in clauses (a) – (f) of a third-party secured by any Lien on property or assets of such Person; provided, that in no event shall any Indebtedness between or among such Person and its Affiliates be considered "Indebtedness" for purposes of this Agreement if such indebtedness and all obligations related thereto are terminated and all Liens in connection therewith are released prior to the Effective Time. Indebtedness shall not include any liabilities for any Taxes.

"Indebtedness Payoff Amount" means an amount equal to the total payoff amount set forth on the Estimated Closing Statement.

"Indemnified Divestiture Taxes" means one-half (50%) of the income Tax liabilities of Buyer, the Company and their Subsidiaries that are attributable to the Regulatory Divestitures, not to exceed $35 million, to the extent not reflected in the Divestiture Tax Adjustment as finally determined pursuant to Section 1.4. For the avoidance of doubt, in no event shall the sum of the amount of Indemnified Divestiture Taxes and the Divestiture Tax Adjustment (as finally determined pursuant to Section 1.4) exceed $35 million.

"Indemnified Party" has the meaning set forth in Section 10.3.

"Indemnified Taxes" means, without duplication (a) any unpaid Taxes of the Company relating or attributable to any Pre-Closing Tax Period, including such Taxes that are not yet due and payable, calculated treating any Taxes with respect to advance payments, deferred revenue or other prepaid amounts received or arising on or prior to the Closing Date as attributable to such period, regardless of when such amounts actually are recognized for income Tax purposes, and including, for the avoidance of doubt, any Taxes of the Company arising from the sale of the Newspaper Assets, (b) any Taxes of a Person other than the Company for which the Company is liable (i) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Tax Law) as a result of having been a member of an affiliated, consolidated, combined, unitary or similar group before the Closing or (ii) as a transferee or successor, by contract (other than Commercial Tax Agreements), or by operation of Law, which Taxes result from an event or transaction occurring before the Closing, (c) Transfer Taxes for which Sellers are responsible pursuant to Section 6.9(a), and (d) any Indemnified Divestiture Taxes to the extent not reflected in the Divestiture Tax Adjustment as finally determined pursuant to Section 1.4.

"Indemnifying Party" has the meaning set forth in Section 10.3.

"Initial Outside Date" had the meaning set forth in Section 11.1(d).

"Initial Termination Fee" has the meaning set forth in Section 11.4(c).

"Intellectual Property" means all Trademarks, patents, inventions, trade secrets, know-how, processes, methods, techniques, internet domain names, social media identifiers, websites, web content, databases, software or applications (including user-applications, source code, executable code, operating systems, development tools, data, firmware and related documentation), copyrights and other works of authorship, programs and programming material, jingles, software

(including source code, executable code, systems, tools, databases, firmware and related documentation), all rights of privacy and publicity, all applications, registrations and renewals relating to any of the foregoing, any other intellectual property rights or proprietary rights in or arising from any of the foregoing, and in all tangible embodiments of the foregoing, including all licenses, sublicenses and other rights granted and obtained with respect thereto, and rights thereunder, including rights to collect royalties, products and proceeds, rights to sue and bring other claims and seek remedies against past, present and future infringements or misappropriations thereof or other conflicts therewith, rights to recover damages or lost profits in connection therewith, and other rights to recover damages (including attorneys' fees and expenses) or lost profits in connection therewith, and otherwise to seek protection or enforcement of interests therein, and all other corresponding rights, under the laws of all jurisdictions, and whether arising by operations of law, contract, license or otherwise.

"Interim Company Financial Statements" has the meaning set forth in Section 3.17.

"IRS" means the United States Internal Revenue Service.

"Joinder Deadline" has the meaning set forth in Section 5.7.

"Knowledge of Buyer" means the actual knowledge, after reasonable inquiry, of James Ryan and Kevin P. Latek.

"Knowledge of the Company" means the actual knowledge, after reasonable inquiry, of Ralph Oakley, Brad Eaton, Chuck Roth, Brady Dreasler, Jim McKernan, Tom Allen and the individuals listed on Annex 1.

"Law" means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

"Leased Real Property" has the meaning set forth in Section 3.8(b).

"Liability" means any and all debts, liabilities and obligations of any kind or nature, known or unknown, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, or pursuant to contract, tort or Action.

"Liens" means claims, liabilities, Taxes, security interests, liens, mortgages, deeds of trust, pledges, conditions, charges, claims, options, rights of first refusal, easements, proxies, or agreements, transfer restrictions under any contract or encumbrances of any kind or nature whatsoever.

"Loss" or "Losses" means any losses, damages, Taxes, costs and expenses (including attorneys' fees), interests, awards, judgments, and penalties actually suffered or incurred by the relevant Person.

"Marketing Period" means the first period of fifteen (15) consecutive Business Days commencing on the first Business Day after the date of this Agreement that each of the following is true throughout and at the end of such period: (a) Buyer shall have received the Required Information, and the Required Information shall be complete; (b) FCC Consent shall have been

granted and shall be in full force and effect; (c) any applicable waiting period under the HSR Act relating to the Transaction shall have expired or been terminated; (d) all other conditions set forth in ARTICLE 7 and ARTICLE 8 (other than those that by their nature will not be satisfied until the Closing) have been satisfied and nothing has occurred and no condition exists that would cause any of the conditions in such ARTICLE 7 and ARTICLE 8 not to be satisfied assuming the Closing Date were to occur at any time during such consecutive fifteen (15) Business Day period; and (e) the Company shall have been provided all cooperation that they are obligated to provide under the terms of Section 5.5(d). If the Company in good faith reasonably believes it has delivered the Required Information, it may deliver to Buyer a written notice to that effect (stating when it believes it completed such delivery), in which case the Required Information will be deemed to have been delivered on the date specified in such notice unless Buyer in good faith reasonably believes the Required Information has not been delivered and, within three (3) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect, stating with specificity which Required Information has not been delivered. Notwithstanding the foregoing, (i) (A) the periods (1) from (and including) April 1, 2021 to (and including) April 5, 2021, (2) from (and including) July 5, 2021 to (and including) July 9, 2021, (3) from (and including) August 30, 2021 through September 6, 2021, (4) from (and including) November 24, 2021 through November 28, 2021 and (5) from (and including) April 14, 2022 through April 18, 2022 shall, in each case, be disregarded for purposes of calculating the consecutive business day period required above, (B) if such period shall not have ended on or prior to August 27, 2021, such period shall not commence before September 7, 2021 and (C) if such period shall not have ended prior to December 17, 2021, such period shall not commence before January 7, 2022, and (ii) the Marketing Period shall not be deemed to have commenced if, after the date of this Agreement and prior to the completion of the Marketing Period, (A) Bennett & Middendorf, Ltd. shall have withdrawn its audit opinion with respect to any of the audited year-end financial statements in the Required Information, in which case the Marketing Period shall not be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such year-end financial statements by Bennett & Middendorf, Ltd. or another independent accounting firm reasonably acceptable to Buyer, or (B) the Company shall have restated, or the Company shall have determined to restate any historical financial statements included in the Required Information, in which case the Marketing Period shall not be deemed to commence unless and until such restatement has been completed and the applicable Required Information has been amended or the Company concludes that no such restatement shall be required in accordance with GAAP.

"Material Adverse Effect" means any event, circumstance, development, change, effect or occurrence (an "Effect") that, individually or in the aggregate with any other Effect, has had, or would reasonably be expected to have, a materially adverse effect on the business, properties, assets, financial condition or results of operations of the Business, taken as a whole, or on the ability of Sellers to perform their material obligations under this Agreement, other than any Effect arising out of or resulting from (a) any Effect affecting the economy of the United States generally, including changes in the United States or foreign credit, debt, capital or financial markets (including changes in interest or exchange rates) or the economy of any town, city, region, state or country in which the Business is conducted; (b) general changes or developments in the broadcast television industry; (c) the execution and delivery of this Agreement, the announcement of this Agreement and the Transaction, the identity of Buyer or its Affiliates, the consummation of the Transaction, the compliance with the terms of this Agreement (other than

Section 5.2(a)(i) hereof) or the taking of any action required by this Agreement; (d) earthquakes, hurricanes, tornadoes, pandemics or epidemics impacting the United States, Governmental Orders to shut-down or stay-at-home, natural disasters or global, national or regional political conditions, including hostilities, military actions, political instability, acts of terrorism or war or any escalation or material worsening of any such hostilities, military actions, political instability, acts of terrorism or war existing or underway as of the date hereof; (e) any failure, in and of itself, by the Business to meet any internal or published projections, forecasts or revenue or earnings predictions for any period ending on or after the date of this Agreement (it being understood that the facts or occurrences giving rise to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a Material Adverse Effect); or (f) changes in Applicable Law or GAAP or the interpretation thereof (including, for the avoidance of doubt, any change in any rule or policy and the issuance of any order, in any case, the effect of which is to restrict in any respect the ability accorded to Buyer under FCC rules and policies in effect as of the date of this Agreement to enter into and perform joint sales, shared services, and such other operational arrangements and agreements related to any Station); except in the case of clauses (a), (b), (d) and (f), to the extent not having a disproportionate effect on the Business, taken as a whole, relative to other participants in the broadcast television industry.

"Material Agreement" has the meaning set forth in Section 3.9(a).

"Merger Agreement" means an agreement and plan of merger, by and among the Company, Buyer, an Affiliate of Buyer and Stockholder Representative with substantially similar terms to this Agreement and in a form reasonably acceptable to Buyer.

"MVPDs" means cable systems, wireline telecommunications companies, and direct broadcast satellite systems that, in each case, qualify as multi-channel video programming distributors, as that term is defined by the FCC.

"NDA" has the meaning set forth in Section 6.1.

"Net Working Capital" means the amount (expressed as a positive amount), if any, by which (i) the Current Assets, exceed (ii) the Current Liabilities; provided that if such Current Assets are equal to such Current Liabilities, then the Net Working Capital shall be zero. An estimate of Net Working Capital prepared as of November 30, 2020 is set forth in Schedule 14.14 hereto.

"News Sharing Agreement" means any agreement or arrangement whereby a Station (i) receives local news from another broadcaster and has the right to utilize such content in the programming it produces for such Station or (ii) provides local news to another broadcaster and such broadcaster has the right to utilize such Station's content in its programming.

"Newspaper Assets" means the Company's fixed, intangible, and real property assets used in the business and operation of the *Quincy Herald-Whig* and *Hannibal Courier-Post* newspapers, including print and online publication. The Newspaper Assets include the real property and buildings located at 130 S. Fifth St., Quincy, Illinois, 421 Jersey, Quincy, Illinois, and 422 Jersey, Quincy, Illinois, and certain assets identified as associated with the newspapers as set forth in Schedule 3.20(a).

"Non-Signing Stockholder" means any holder of issued and outstanding shares of Common Stock that has not executed and delivered an effective Seller Signature and Joinder in accordance with Sections 5.7 and 9.1(l).

"Non-Signing Stockholder Amount" means the aggregate amount of the Base Consideration that would be payable to any Non-Signing Stockholder if such Non-Signing Stockholder executed and delivered an effective Seller Signature and Joinder in accordance with Sections 5.7 and 9.1(l).

"Non-Union Employee" has the meaning set forth in Section 6.5(b).

"Objection Notice" has the meaning set forth in Section 1.4(b).

"Objection Period" has the meaning set forth in Section 1.4(b).

"Organizational Documents" means, with respect to any Person (other than an individual), the articles or certificate of incorporation, bylaws, certificate of limited partnership, partnership agreement, certificate of formation, limited liability company operating agreement, and all other organizational documents of such Person.

"Outside Date" has the meaning set forth in Section 11.1(d).

"Owned Real Property" means all Real Property owned by the Company.

"Ownership Waivers" has the meaning set forth in Section 5.1(a)(v).

"Party" and "Parties" have the meanings set forth in the Preamble.

"Payroll Tax Executive Order" means the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, as issued on August 8, 2020, any similar U.S. presidential memorandum, executive order or similar publication of the same or similar subject matter, and including any administrative or other guidance published with respect thereto by any Governmental Entity (including IRS Notice 2020-65).

"Permits" has the meaning set forth in Section 3.15.

"Permitted Liens" means, collectively, (a) Liens for taxes, assessments and governmental charges not yet delinquent or that are being contested in good faith, for which adequate reserves have been established in accordance with GAAP and for which notice has been given to Buyer; (b) Liens arising under any zoning laws or ordinances which are not violated by the current operation of the Business on the Real Property, but not including any Liens resulting from any violation or noncompliance in any material respect with such zoning laws or ordinances by the Company; (c) any right reserved to any Governmental Entity to regulate the affected property (including restrictions stated in any permits) except to the extent such right(s) is violated by current operation of the Business; (d) in the case of any leased asset, (i) the rights of any lessor under the applicable contract or any Lien granted by any lessor, developer or third-party on any fee interest underlying the Leased Real Property or any Lien that the applicable contract is subject to, or (ii) any statutory Lien for amounts that are not yet delinquent or that are being

contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP); (e) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other similar Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet delinquent or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been created in accordance with GAAP, that do not result from any breach, violation or default by the Company of any contract or Applicable Law; (f) Liens created by or through Buyer or any of its Affiliates; (g) minor defects of title, easements, rights-of-way, restrictions and other Liens not materially interfering with the present operation of the Business on any Real Property; (h) non-exclusive licenses of Intellectual Property granted in the ordinary course of business and which do not secure Indebtedness; (i) with respect to any equity interest, any restrictions on transfer of such equity interest imposed by federal or state securities laws; and (j) any state of facts an accurate survey or physical inspection of the Real Property would show, other than those which materially and adversely impact the present operation of the Business thereon.

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Personal Information" means any information with respect to which there is a reasonable basis to believe that the information can be used to identify an individual or any other information that is regulated or protected by one or more Privacy and Security Laws.

"Post-Closing Plans" has the meaning set forth in Section 6.5(d).

"Post-Closing Escrow Amount" means Forty Million Dollars ($40,000,000).

"PPP Loan" means any loan provided pursuant to that certain SBA Paycheck Protection Program under the CARES Act.

"Pre-Closing Tax Period" means any Tax period ending on or prior to the Closing Date.

"Privacy and Security Laws" means all Applicable Laws concerning the privacy and/or security of Personal Information, including, as applicable, Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, Pub. Law No. 111-5 the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, state Social Security number protection Laws, state data breach notification Laws, state consumer protection Laws, the European Union Directive 95/46/EC and Canada's Personal Information Protection and Electronic Documents Act.

"Purchase Price" has the meaning set forth in Section 1.2.

"PZR" has the meaning set forth in Section 6.10.

"Quincy Employees" means employees employed exclusively by Quincy Media, Inc.

"Real Property" has the meaning set forth in Section 3.8(b).

"Real Property Leases" has the meaning set forth in Section 3.8(b).

"Regulatory Action" means any obligation, condition or other requirement imposed by a Governmental Entity in connection with this Agreement or the transactions contemplated hereby.

"Regulatory Divestitures" has the meaning set forth in Schedule 5.1.

"Renewal Application" has the meaning set forth in Section 5.1(a)(iv).

"Representative" means, with respect to any Person, any director, manager, officer, employee, agent, consultant, advisor or other representative of such Persons, including legal counsel, accountants, and financial advisors.

"Required Consents" has the meaning set forth in Section 8.5.

"Required Information" means (i) the Audited Company Financial Statements, (ii) the Interim Company Financial Statements described in Section 3.17 in accordance with Section 3.17, (iii) unaudited consolidated balance sheets and related unaudited consolidated statements of operations, stockholders' equity and cash flows of the Company as of and for the fiscal quarter ended September 30, 2020 and for each subsequent fiscal quarter thereafter that is ended at least forty-five (45) days before the Closing Date, and unaudited corresponding financial statements for the same fiscal quarter in the preceding year, (iv) the unaudited balance sheets of the Divestiture Stations (as defined in Schedule 5.1) for the fiscal year ended December 31, 2020 and each subsequent fiscal year ending at least 90 days prior to the Closing Date, together with the related unaudited statements of operations for each such fiscal year and in the case of such statements of operations, including results for the fiscal year to date and comparisons to the corresponding fiscal year to date periods in each of the prior two fiscal years; (v) the unaudited balance sheets of the Divestiture Stations (as defined in Schedule 5.1) as of each fiscal quarter ending after December 31, 2020 and ending at least 45 days prior to the Closing Date, together with the related unaudited statements of operations for each such fiscal quarter and in the case of such statements of operations, including results for the fiscal year to date and comparisons to the corresponding fiscal year to date periods in each of the prior two fiscal years; (vi) all financial information regarding the Company necessary for Buyer to prepare (x) pro forma balance sheets and related notes as of the most recently completed interim period ended at least forty five (45) days before the Closing Date (or ninety (90) days in case such period includes the end of the Company's fiscal year), (y) pro forma income statements and related notes for the most recently completed fiscal year, for the most recently completed interim period and for the twenty-four (24) month period ending on the last day of the most recently completed four (4) fiscal quarter period ended at least forty-five (45) days before the Closing Date (or ninety (90) days in case such period includes the end of the Company's fiscal year) and (z) any other pro forma financial statements, and for any periods, that would be required in accordance with Article 11 of Regulation S-X under the Securities Act, including, without limitation, explanatory footnotes of the type set forth in such article; and (vii) all other financial statements and other financial data and information regarding the Company of the type that would be required by Regulation S-X

and Regulation S-K under the Securities Act to be included in a registration statement filed with the SEC by Buyer that shall be sufficiently current on any day during the Marketing Period (including after giving effect to the proviso to the definition thereof) to satisfy the requirements of Rule 3-12 of Regulation S-X to permit a registration statement using such financial statements and other financial data and information to be declared effective by the SEC on the last day of the Marketing Period, or as otherwise necessary to receive from the Company's and Buyer's independent accountants customary "comfort" (including "negative assurance" comfort) and, in the case of the annual financial statements, the auditors' reports thereon, together with drafts of customary comfort letters that the Company's independent accountants are prepared to deliver upon the "pricing" and closing of any offering of securities as part of the Financing.

"Schedules" means the schedules referenced herein and attached to this Agreement.

"Securities Act" has the meaning set forth in Section 5.5.

"Seller" and "Sellers" have the meaning set forth in the Preamble.

"Seller Indemnified Parties" has the meaning set forth in Section 10.2.

"Shares" has the meaning set forth in the Recitals.

"Station" or "Stations" has the meaning set forth in the Recitals.

"Stockholder" means any holder of Common Stock.

"Stockholder Expense Amount" has the meaning set forth in Section 12.1(c).

"Stockholder Representative" has the meaning set forth in the Preamble.

"Stockholder Representative Losses" has the meaning set forth in Section 12.1(c).

"Straddle Period" means a Tax period commencing before the Closing Date and ending after the Closing Date.

"Subsequent Deal Termination Fee" has the meaning set forth in Section 11.4(c).

"Subsidiary" means and includes those direct and indirect subsidiaries of the Company that are involved in the ownership or operations of the Stations or any material assets relating to the ownership and operation of the Stations. For clarity, the term "Subsidiary" excludes those entities listed in Schedule 3.3(d) that are not wholly owned by the Company. The Subsidiaries are listed in Exhibit 2.

"Surveys" has the meaning set forth in Section 6.10.

"Target Net Working Capital" means $0.

"Tax" or "Taxes" means all federal, state, local or foreign income, estimated, excise, gross receipts, ad valorem, sales, use, employment, social security (or equivalent), unemployment, disability, environmental, franchise, profits, gains, property, transfer, payroll, intangible or other

taxes, value added, fringe benefit, capital stock, alternative or add-on minimum, estimated, unclaimed property fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Entity, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

"Tax Proceeding" has the meaning set forth in Section 6.9(e).

"Tax Returns" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) filed or required to be filed with a Tax authority relating to Taxes.

"Termination Fee" has the meaning set forth in Section 11.4(c).

"Third-Party Claim" has the meaning set forth in Section 10.4(a).

"Title Commitments" has the meaning set forth in Section 6.10.

"Trademarks" means call letters, trademarks, trade names, service marks, trade dress rights, business names, slogans, logos and other identifiers of source or origin, whether registered or unregistered, and all registrations and applications therefor, all rights and priorities afforded under any Law with respect to the foregoing, and all extensions and renewals of any of the foregoing, together with all goodwill associated with the use of and symbolized by any of the foregoing.

"Transaction" means the sale of the Equity Interests contemplated by this Agreement.

"Transaction Documents" means this Agreement, the Escrow Agreement, and the other documents, agreements, certificates and instruments to be executed, delivered and performed in connection with the Transaction.

"Transaction Payroll Taxes" means the employer portion of payroll or other employment Taxes incurred in connection with any bonuses, option cashouts or other compensatory payments (including the Deferred Compensation Plan Amounts) made in connection with the transactions contemplated by this Agreement, in each case, that become payable before, on or substantially contemporaneously with the Closing Date, whether payable by Buyer or the Company.

"Transaction Tax Deductions" means, without duplication, all income deductions permitted under applicable income Tax Law at a "more likely than not" (or higher) level of confidence, with respect to (a) the exercise of any option to acquire stock of the Company that is exercised after the date hereof and on or prior to the Closing Date; (b) any payments made with respect to options that are cancelled in anticipation of the transactions contemplated by this Agreement; (c) any payments with respect to a stock appreciation right, phantom stock plan, or other similar arrangement that is paid or otherwise accrued by, or on behalf of the Company, on or prior to the Closing Date; (d) any success bonuses or other similar arrangements paid or otherwise accrued by, or on behalf of the Company, on or prior to the Closing Date; (e) the payment of the Indebtedness; and (f) the payment or accrual by, or on behalf of, the Company of any Company Transaction Expense (or any item that would be a Company Transaction Expense if unpaid as of

Closing that was paid by, or on behalf of the Company, prior to Closing). For purposes of determining the amount of Transaction Tax Deductions, it shall be assumed that seventy percent (70%) of any "success based fee" shall be deductible for all relevant income Tax purposes.

"Transfer Taxes" means all sales, use, real property transfer, stock transfer, recording or other similar governmental Taxes, fees and charges applicable to the transfer of the Equity Interests under this Agreement.

"TV Repack" means the repacking of broadcast spectrum following the Broadcast Incentive Auction.

"Union Employees" means any Employees covered by a collective bargaining agreement.

"WARN Act" means the Worker Adjustment and Retraining and Notification Act of 1988, as amended.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have executed this Stock Purchase Agreement as of the date set forth above.

COMPANY:

QUINCY MEDIA, INC.

By: /s/ Ralph M. Oakley
Name: Ralph M. Oakley
Title: President

STOCKHOLDER REPRESENTATIVE

By: /s/ Ralph M. Oakley
Name: Ralph M. Oakley, solely in his capacity as Stockholder Representative

Stockholder Name:
Allison Oakley Hall

/s/ Allison Oakley Hall
Authorized Signature: Allison Oakley Hall

Stockholder Name:
Amy E. Oakley

/s/ Amy E. Oakley
Authorized Signature: Amy E. Oakley

Stockholder Name:
Andrew Gaydos

/s/ Andrew Gaydos
Authorized Signature: Andrew Gaydos

Stockholder Name:
Andrew Ryan Higgins

/s/ Andrew Ryan Higgins
Authorized Signature: Andrew Ryan Higgins

Stockholder Name:
Ann E. Wright Trustee of the Ann E. Wright Trust u/t/d May 1, 2013

/s/ Ann E. Wright
Authorized Signature: Ann E. Wright

Stockholder Name:
Arthur R. Higgins

/s/ Arthur R. Higgins
Authorized Signature: Arthur R. Higgins

Stockholder Name:
Benjamin Beeson Van Ness

/s/ Benjamin Beeson Van Ness
Authorized Signature: Benjamin Beeson Van Ness

Stockholder Name:
David Ray Oakley

/s/ Mary K Oakley
Authorized Signature: David Ray Oakley or Mary K Oakley, power of attorney

Stockholder Name:
Dustin Hall

/s/ Dustin Hall
Authorized Signature: Dustin Hall

Stockholder Name:
E. Morey Taraska, as Trustee (Or Any Successor Trustee Named Therein) Under the E. Morey Taraska Revocable Trust Dated 9/17/2013

/s/ E. Morey Taraska
Authorized Signature: E. Morey Taraska

Stockholder Name:
Elizabeth J. Garrison

/s/ Elizabeth J. Garrison
Authorized Signature: Elizabeth J. Garrison

Stockholder Name:
Bryan P. Whitworth Non-Exempt Trust

/s/ Bryan P Whitworth
Authorized Signature: Bryan P Whitworth

Stockholder Name:
Bryan P. Whitworth, Trustee of the
Bryan P. Whitworth Exempt Trust u/a Lisa Lindsay Dodds 2001 Trust

/s/ Bryan P. Whitworth
Authorized Signature: Bryan P. Whitworth

Stockholder Name:
Bryan Whitworth

/s/ Bryan Whitworth
Authorized Signature: Bryan Whitworth

Stockholder Name:
Burks Oakley II as Trustee of the Burks Oakley II Trust

/s/ Burks Oakley II
Authorized Signature: Burks Oakley II

Stockholder Name:
Cameron Crawford Finke

/s/ Cameron Crawford Finke
Authorized Signature: Cameron Crawford Finke

Stockholder Name:
Carlee Ingrum Oakley

/s/ Carlee Ingrum Oakley
Authorized Signature: Carlee Ingrum Oakley

Stockholder Name:
Catherine Oakley Bunce

/s/ Catherine Oakley Bunce
Authorized Signature: Catherine Oakley Bunce

Stockholder Name:
Charles W. Gay

/s/ Charles W. Gay
Authorized Signature: Charles W. Gay

Stockholder Name:
Christian A. McGuire and Tracy A. McGuire husband and wife, as
Tenants by the Entireties

/s/ Christian A. McGuire /s/ Tracy A. McGuire
Authorized Signature: Christian A. McGuire
and Tracy A. McGuire

Stockholder Name:
Christian M. Canchola

/s/ Christian M. Canchola
Authorized Signature: Christian M. Canchola

Stockholder Name:
Christina O. Papa, Trustee of the
Christina O. Papa Trust

/s/ Christina O. Papa
Authorized Signature: Christina O. Papa

Stockholder Name:
Christine D. Canchola

/s/ Christine D. Canchola
Authorized Signature: Christine D. Canchola

Stockholder Name:
Clayton Kane Oakley

/s/ Clayton Kane Oakley
Authorized Signature: Clayton Kane Oakley

Stockholder Name:
David R. Oakley, Jr.

/s/ David R. Oakley, Jr.
Authorized Signature: David R. Oakley, Jr.

Stockholder Name:
Kathryn B. Oakley c/o Harold B. Oakley, Esq.

/s/ Kathryn B. Oakley
Authorized Signature: Kathryn B. Oakley

Stockholder Name:
Lee Lindsay Curtis now known as
Lee Paige Lindsay

/s/ Lee Paige Lindsay
Authorized Signature: Lee Lindsay Curtis now
known as Lee Paige Lindsay

Stockholder Name:
Erin Clayton and Grant Weyman,
Co-Trustees of the Lee Paige Lindsay
Grantor Irrevocable Trust (formerly known as Lee Lindsay Curtis
Grantor Irrevocable Trust)

/s/ Erin Clayton & /s/ Grant Weyman
Authorized Signature: Erin Clayton & Grant Weyman

Stockholder Name:
Harold B. Oakley as custodian for Abigail L. Oakley
under the Illinois Transfer to Minors Act

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley as custodian for
Allen B. Oakley under the Illinois
Transfer to Minors Act

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley as custodian for
Bennett W. Oakley under the Illinois
Transfer to Minors Act

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley, Trustee of the
Peter A Oakley II Trust u/t/d August 30, 1995

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley, Trustee of the
Peter A. Oakley Irrevocable QTIP Trust dated 2/3/95

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley, as Trustee of the
Peter A Oakley Residuary Trust

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley & Michael A. Bickhaus
Trustees, Schmiedeskamp, Robertson, Neu
& Mitchell Retirement Trust FBO Harold B. Oakley

/s/ Harold B. Oakley /s/ Michael A. Bickhaus
Authorized Signature: Harold B. Oakley & Michael A. Bickhaus

Stockholder Name:
Harold B. Oakley, as Trustee of the
Harold B. Oakley Revocable Trust
u/t/d March 16, 2018

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
Harold B. Oakley

/s/ Harold B. Oakley
Authorized Signature: Harold B. Oakley

Stockholder Name:
James A. Donohue

/s/ James A Donohue
Authorized Signature: James A Donohue

Stockholder Name:
Jean Dougherty Hilton and John E. Hilton
husband and wife, as Tenants by the Entireties

/s/ Jean Dougherty Hilton /s/ John E. Hilton
Authorized Signature: Jean Dougherty Hilton and
John E. Hilton

Stockholder Name:
John D. Hart and Mary H. Hart as Trustee
of the John D. Hart and Mary H. Hart 1999
Trust (Created by Declaration of Trust Dated
October 4, 1999)

/s/ John D. Hart /s/ Mary H. Hart
Authorized Signature: John D. Hart and Mary H. Hart

Stockholder Name:
John J. Donohue

/s/ John J Donohue
Authorized Signature: John J Donohue

Stockholder Name:
Jonathan Van Ness c/o Bills & Stoll LLP
Attn: Ricki Joseph

/s/ Jonathan Van Ness
Authorized Signature: Jonathan Van Ness

Stockholder Name:
Julie A. Catelli

/s/ Julie A. Catelli
Authorized Signature: Julie A. Catelli

Stockholder Name:
Kacy Lynne Gaydos

/s/ Kacy Lynne Gaydos
Authorized Signature: Kacy Lynne Gaydos

Stockholder Name:
Mark C. Eidem, Trustee or his successor in
Trust, under the Mark C. Eidem's Exempt Trust

/s/ Mark C. Eidem
Authorized Signature: Mark C. Eidem

Stockholder Name:
Lorrayn Gay Hacker

/s/ Lorrayn Gay Hacker
Authorized Signature: Lorrayn Gay Hacker

Stockholder Name:
Lou Ann Lindsay

/s/ Lou Ann Lindsay
Authorized Signature: Lou Ann Lindsay

Stockholder Name:
Lucy Lindsay Smith

/s/ Lucy Lindsay Smith
Authorized Signature: Lucy Lindsay Smith

Stockholder Name:
Marjorie J. Higgins

/s/ Marjorie J. Higgins
Authorized Signature: Marjorie J. Higgins

Stockholder Name:
MARK C. EIDEM and JOANN EIDEM,
as Trustee of the EIDEM 2008 FAMILY
TRUST, dated August 14, 2008

s/ Mark C. Eidem /s/ Joann Eidem
Authorized Signature: Mark C. Eidem and
Joann Eidem

Stockholder Name:
Timothy K. Oakley

/s/ Timothy K. Oakley
Authorized Signature: Timothy K. Oakley

Stockholder Name:
Vincent M. McGuire and Lynnette L. McGuire husband and wife, as. Tenants by the Entireties

/s/ Vincent M. McGuire /s/ Lynnette L. McGuire
Authorized Signature: Vincent M. McGuire and Lynnette L. McGuire

Stockholder Name:
W. Daniel Hardy

/s/ W. Daniel Hardy
Authorized Signature: W. Daniel Hardy

Stockholder Name:
William E. Jarchow

/s/ William E. Jarchow
Authorized Signature: William E. Jarchow

Stockholder Name:
William L. Jarchow

/s/ William L. Jarchow
Authorized Signature: William L. Jarchow

Stockholder Name:
Ralph M. Oakley and Mary Oakley Winters, as Trustees of the Thomas A. Oakley Grantor Irrevocable Trust dtd 4/17/07

/s/ Ralph M. Oakley /s/ Mary Oakley Winters
Authorized Signature: Ralph M. Oakley and Mary Oakley Winters

Stockholder Name:
Ralph M. Oakley

/s/ Ralph M. Oakley
Authorized Signature: Ralph M. Oakley

Stockholder Name:
Renae Elizabeth Gaydos

/s/ Renae Elizabeth Gaydos
Authorized Signature: Renae Elizabeth Gaydos

Stockholder Name:
Robert Bruce McMath

/s/ Robert Bruce McMath
Authorized Signature: Robert Bruce McMath

Stockholder Name:
Sara Michelle Sanders

/s/ Sara Michelle Sanders
Authorized Signature: Sara Michelle Sanders

Stockholder Name:
Sidney H. McMath

/s/ Sidney H. McMath
Authorized Signature: Sidney H. McMath

Stockholder Name:
Stephan J. Donohue

/s/ Stephan J Donohue
Authorized Signature: Stephan J Donohue

Stockholder Name:
Stifel, Nicholaus & Co. Custodian for Mary O Winters IRA

/s/ Mary O Winters
Authorized Signature: Mary O Winters

Stockholder Name:
Sullivan Oakley

/s/ Sullivan Oakley
Authorized Signature: Sullivan Oakley

Stockholder Name:
Susan Burks Oakley Day

/s/ Susan Burks Oakley Day
Authorized Signature: Susan Burks Oakley Day

Stockholder Name:
Susan Oakley Gauthier

/s/ Susan Oakley Gauthier
Authorized Signature: Susan Oakley Gauthier

Stockholder Name:
The Joan Hazel Hart Survivor's Trust

/s/ Joan Hazel Hart
Authorized Signature: Joan Hazel Hart

Stockholder Name:
Thomas A. Oakley, As Trustee Under
the Thomas A. Oakley Revocable
Trust, dated 2/18/94

/s/ Thomas A. Oakley
Authorized Signature: Thomas A. Oakley

Stockholder Name:
Thomas Lyle Van Ness

/s/ Thomas Lyle Van Ness
Authorized Signature: Thomas Lyle Van Ness

Stockholder Name:
CIBC National Trust Company,
Trustee of Bryan Whitworth Exemption Trust
U/A Shirley J. Lindsay 1996 Trust

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Caroline Lindsay Trust u/a dated 9/14/1994

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Jack Walker Lindsay Trust
u/a dated 9/14/1994

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Marjorie Lindsay Exempt Trust
f/b/o Bryan Whitworth

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Marjorie Lindsay Exempt Trust
f/b/o Caroline Lindsay

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Marjorie Lindsay Exempt Trust f/b/o Jack Lindsay

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
Patricia Ellen Newton

/s/ Patricia Ellen Newton
Authorized Signature: Patricia Ellen Newton

Stockholder Name:
Peter A. Oakley II

/s/ Peter A. Oakley II
Authorized Signature: Peter A. Oakley II

Stockholder Name:
Phillip Bruce McMath

/s/ Phillip Bruce McMath
Authorized Signature: Phillip Bruce McMath

Stockholder Name:
Phillip M. Higgins

/s/ Philip M. Higgins
Authorized Signature: Philip M. Higgins

Stockholder Name:
Ralph M. Oakley as successor trustee
of the Allison Walker Oakley Trust
dated December 18, 1997

/s/ Ralph M Oakley
Authorized Signature: Ralph M Oakley

Stockholder Name:
Ralph M. Oakley as successor
trustee of the Sullivan Smith Oakley
Trust dated December 18, 1997

/s/ Ralph M Oakley
Authorized Signature: Ralph M Oakley

Stockholder Name:
Martin Lindsay Primary Trust

Authorized Signature:

By: /s/ Martin Lindsay
Martin Lindsay

Stockholder Name:
Martin Lindsay

/s/ Martin Lindsay
Authorized Signature: Martin Lindsay

Stockholder Name:
Martin M. Lindsay 1995 Trust

/s/ Martin M. Lindsay
Authorized Signature: Martin M. Lindsay

Stockholder Name:
Mary C. Estes

/s/ Mary C. Estes
Authorized Signature: Mary C. Estes

Stockholder Name:
Mary K. Oakley

/s/ Mary K. Oakley
Authorized Signature: Mary K. Oakley

Stockholder Name:
Mary O. Winters, Trustee of the Mary
O. Winters Trust u/t/a dated April 21, as amended

/s/ Mary O. Winters
Authorized Signature: Mary O. Winters

Stockholder Name:
Mary Oakley Winters, successor trustee of the Jonathan
McDonald Van Ness Trust Dated December 18, 1997

/s/ Mary Oakley Winters
Authorized Signature: Mary Oakley Winters

Stockholder Name:
Matthew R. Higgins

/s/ Matthew R. Higgins
Authorized Signature: Matthew R. Higgins

Stockholder Name:
Meghan M. Whitworth NonExempt Trust

/s/ Meghan M Whitworth
Authorized Signature: Meghan M Whitworth

Stockholder Name:
Meghan M. Whitworth, Trustee of the
Meghan M. Whitworth Exempt Trust u/a Lisa Lindsay Dodds
2001 Trust

/s/ Meghan M. Whitworth
Authorized Signature: Meghan M. Whitworth

Stockholder Name:
Meghan Whitworth Biddle

/s/ Meghan Whitworth Biddle
Authorized Signature: Meghan Whitworth Biddle

Stockholder Name:
Melody Higgins

/s/ Melody Higgins
Authorized Signature: Melody Higgins

Stockholder Name:
Mercantile Trust & Savings Bank, Trustee
Barbara Lee Williams Trust, Dated 6/17/86

/s/ Clara Ehrhart
Authorized Signature: Clara Ehrhart, Its Vice
President and Trust Officer

Stockholder Name:
Mercantile Trust & Savings Bank Trust
Merctavish & Co. I.D. #37-6087312
Gordon M. Smith Trust

/s/ Clara Ehrhart
Authorized Signature: Clara Ehrhart, Its Vice
President and Trust Officer

Stockholder Name:
Mercantile Trust & Savings Bank & Lee Paige
Lindsay as Co-Trustees under
"Lindsay Trust dated June 27, 1968"

/s/ Clara Ehrhart /s/ Lee Paige Lindsay
Authorized Signature: Clara Ehrhart, Its Vice
President and Trust Officer & Lee Paige Lindsay

Stockholder Name:
Michael A. Oakley

/s/ Michael A. Oakley
Authorized Signature: Michael A. Oakley

Stockholder Name:
Michael David Tuffli

/s/ Ellen S Newton-Lovato
Authorized Signature: Ellen S Newton-Lovato
as Administrator of the Estate of Michael David Tuffli

Stockholder Name:
Michael K. Lindsay

/s/ Michael K. Lindsay
Authorized Signature: Michael K. Lindsay

Stockholder Name:
Patricia A. Cohea and Joseph L. Cohea
wife and husband, as Tenants by the Entireties

/s/ Patricia A. Cohea /s/ Joseph L. Cohea
Authorized Signature: Patricia A. Cohea and Joseph L. Cohea

Stockholder Name:
CIBC National Trust Company,
Trustee of Marjorie Lindsay Exempt Trust f/b/o
William Lindsay

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Martin M. Lindsay Exemption
Trust U/A Shirley J. Lindsay 1996 Trust

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Meghan Whitworth Exemption
Trust U/A Shirley J. Lindsay 1996 Trust

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Meghan Whitworth Trust
u/a dated 9/14/1994

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Michael K. Lindsay Exemption
Trust U/A Shirley J. Lindsay 1996 Trust

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Michael Lindsay Primary Trust

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of William McKay Lindsay Trust u/a
dated 9/14/1994

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Stockholder Name:
CIBC National Trust Company,
Trustee of Marjorie Lindsay Exempt Trust
f/b/o Meghan Whitworth

Authorized Signature:
CIBC National Trust Company, Trustee

By: /s/ John T. Schmidt
John T. Schmidt
Its: Managing Director, Senior Trust Advisor

Exhibit 1
List of Broadcast Stations

Licensee	**Call Sign**	**Facility ID**	**Community of License**
KBJR License, LLC	KBJR-TV	33658	Superior, WI
	KDLH	4691	Duluth, MN
	KRII	82698	Chisholm, MN
KTIV License, LLC	KTIV	66170	Sioux City, IA
KTTC License, LLC	KTTC	35678	Rochester, MN
KVOA License, LLC	KVOA	25735	Tucson, AZ
	K04QP-D (Class A)	168403	Casas Adobes, AZ
KWWL License, LLC	KWWL	593	Waterloo, IA
WAOW-WYOW License, LLC	WAOW	64546	Wausau, WI
	WMOW	81503	Crandon, WI
	WYOW	77789	Eagle River, WI
WBNG License, LLC	WBNG-TV	23337	Binghamton, NY
WEEK License, LLC	WEEK-TV	24801	Peoria, IL
WGEM License, LLC	WGEM(AM)	54277	Quincy, IL
	WGEM-FM	54281	Quincy, IL
	WGEM-TV	54275	Quincy, IL
WKOW License, LLC	WKOW	64545	Madison, WI
WPTA License, LLC	WPTA	73905	Fort Wayne, IN
	WISE-TV	13960	Fort Wayne, IN
WREX License, LLC	WREX	73940	Rockford, IL
WSIL License, LLC	WSIL-TV	73999	Harrisburg, IL
	KPOB-TV	73998	Poplar Bluff, MO
WSJV License, LLC	WSJV	74007	Elkhart, IN
WVVA License, LLC	WVVA	74176	Bluefield, WV

Licensee	Call Sign	Facility ID	Community of License
WXOW-WQOW License, LLC	WQOW	64550	Eau Claire, WI
	WXOW	64549	La Crosse, WI

Exhibit 2

List of Subsidiaries of Quincy Media, Inc.

KBJR Television, Inc.

KBJR License, LLC

KTIV Television, Inc.

KTIV License, LLC

KTTC Television, Inc.

KTTC License, LLC

KVOA Television, Inc.

KVOA License, LLC

KWWL Television, Inc.

KWWL License, LLC

WAOW-WYOW Television, Inc.

WAOW-WYOW License, LLC

WBNG Television, Inc.

WBNG License, LLC

WEEK Television, Inc.

WEEK License, LLC

Quincy Broadcasting Company

WGEM License, LLC

WKOW Television, Inc.

WKOW License, LLC

WPTA Television, Inc.

WPTA License, LLC

WREX Television, LLC

WREX License, LLC

WSIL Television, Inc.

WSIL License, LLC

WSJV Television, Inc.

WSJV License, LLC

WVVA Television, Inc.

WVVA License, LLC

WXOW-WQOW Television, Inc.

WXOW-WQOW License, LLC

TRANSFEROR/ASSIGNOR CHANGES IN INTEREST

The following table shows the officers, directors, and attributable shareholders of Quincy. The asterisks (*) refer to non-attributable interests, i.e., interests that are less than 5 percent.

Name & Address	Citizenship	Positional Interest	% of Votes Before	% of Total Assets Before	% of Votes After	% of Total Assets After
Lee Paige Lindsay[1] Grantor Irrevocable 1648 Maine St. Quincy, IL 62301	US	Stockholder	26.5	26.5	0	0
Lindsay Trust c/o Mercantile Trust & Savings Attn: Jo Ann Wilmott 200 N. 33rd St. Quincy, IL 62301	US	Stockholder	6.6	6.6	0	0
Susan Oakley Day 913 Abingdon Rd. Virginia Beach, VA 23451	US	Director, Stockholder	*	*	0	0
Bradley G. Eaton 3750 Deer Ridge Rd. Quincy, IL 62305	US	Officer	0	0	0	0
Martin M. Lindsay 2560 Haddow Ave. Arlington Heights, IL 60004	US	Director, Vice Chairman	*	*	0	0
Harold B. Oakley 525 Jersey St. Quincy, IL 62301	US	Officer, Director, Stockholder	*	*	0	0
Ralph M. Oakley 130 South Fifth Street Quincy, IL 62301	US	Officer, Director, Stockholder	*	*	0	0

[1] Lee Paige Lindsay is the former Lee Lindsay Curtis.

Name & Address	Citizenship	Positional Interest	% of Votes Before	% of Total Assets Before	% of Votes After	% of Total Assets After
Thomas A. Oakley 935 Country Club Drive West Quincy, IL 62301	US	Officer, Director	*	*	0	0
Lucy Lindsay Smith 2 Montgomery Place Decatur, IL 62332	US	Director, Stockholder	5.8	5.8	0	0
Dennis R. Williams 2000 Wilmar Dr. Quincy, IL 62301	US	Director, Chairman	0	0	0	0
Mary O. Winters 136 Emery Dr. Quincy, IL 62301	US	Officer, Stockholder	*	*	0	0

The attributable parties of the Lee Paige Lindsay Grantor Irrevocable Trust are as follows:

Name & Address	Citizenship	Positional Interest	% of Votes Before	% of Total Assets Before	% of Votes After	% of Total Assets After
Erin Clayton 1648 Maine Street Quincy, IL 62301	US	Co-Trustee	13.25	0	0	0
Grant Weyman 5005 South Fairbrook Lane Holladay, UT 84117	US	Co-Trustee	13.25	0	0	0

The sole attributable party of the trust named the Lindsay Trust Dated June 27, 1968 ("Lindsay Trust") is Co-Trustee Lee Paige Lindsay, who is a US citizen with an address of 218 South 18th Street, Quincy, Illinois 62301. The other co-trustee of the Lindsay Trust is a bank whose interest is non-cognizable under Note 2.b of Rule Section 73.3555

* * * * *

OTHER AUTHORIZATIONS

The attributable parties of the applicant have attributable interests in the following licensees, broadcast authorizations, and associated authorizations. The instant application is one of a series of applications seeking the Commission's consent to the transfer of control of all such licensee companies and authorizations to Gray Television, Inc. and, thereafter, assignment to Gray Television Licensee, LLC.

Call Letters	Facility ID #	Location	Class of Service	Name of Licensee
KBJR-TV	33658	Superior, Wisconsin	TV	KBJR License, LLC
KDLH	4691	Duluth, Minnesota	TV	
KRII	82698	Chisholm, Minnesota	TV	
KTIV	66170	Sioux City, Iowa	TV	KTIV License, LLC
K24JG-D	66171	Norfolk, Nebraska	LD	
KTTC	35678	Rochester, Minnesota	TV	KTTC License, LLC
W34FC-D	35676	La Crosse, Wisconsin	LD	
KVOA	25735	Tucson, Arizona	TV	KVOA License, LLC
K04QP-D	168403	Casas Adobes, Arizona	DC	
K28OY-D	25737	Sierra Vista, Arizona	LD	
KWWL	593	Waterloo, Iowa	TV	KWWL License, LLC
WAOW	64546	Wausau, Wisconsin	TV	WAOW-WYOW License, LLC
WMOW	81503	Crandon, Wisconsin	TV	
WYOW	77789	Eagle River, Wisconsin	TV	
WBNG-TV	23337	Binghamton, New York	TV	WBNG License, LLC
WEEK-TV	24801	Peoria, Illinois	TV	WEEK License, LLC
WGEM	54277	Quincy, Illinois	AM	WGEM License, LLC
WGEM-TV	54275		TV	
WGEM-FM	54281		FM	
W255CY	156892		FX	
WKOW	64545	Madison, Wisconsin	TV	WKOW License, LLC
WISE-TV	13960	Fort Wayne, Indiana	TV	WPTA License, LLC
WPTA	73905		TV	
WREX	73940	Rockford, Illinois	TV	WREX License, LLC
KPOB-TV	73998	Poplar Bluff, Missouri	TV	WSIL License, LLC
WSIL-TV	73999	Harrisburg, Illinois	TV	
K10KM-D	74000	Cape Girardeau, Missouri	LD	
WSJV	74007	Elkhart, Indiana	TV	WSJV License, LLC
WVVA	74176	Bluefield, West Virginia	TV	WVVA License, LLC
WQOW	64550	Eau Claire, Wisconsin	TV	WXOW-WQOW License, LLC
WXOW	64549	La Crosse, Wisconsin	TV	

Quincy Media, Inc.
LMS Schedule 2100, Schedule 314
Other Authorizations

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is made as of August 1, 2016 (the "Effective Date"), by WEEK Television, Inc., its successors or assigns (the "Optionee"), and Sinclair Television of Illinois, LLC and WHOI Licensee, LLC (collectively, the "Optionor").

Explanatory Statement

Optionor is, as of the date hereof, the owner or the parent of the owner of certain assets, including the FCC Licenses (as defined below) owned or held primarily related to the operation of the television broadcast station WHOI(TV), Peoria, Illinois (FCC Facility ID Number 6866) (the "Station"), including, without limitation all items set forth in Schedule C attached hereto (collectively, the "Assets") relating to.

Optionee and Optionor desire to enter into this Agreement to provide Optionee an option to acquire the Assets of Optionor.

Simultaneous to the execution of this Agreement, Optionee and Optionor, or their affiliates, are entering into that certain Option Agreement granting the right to purchase certain assets relating to WSJV (TV), Elkhart, Indiana (FCC Facility ID Number 74004) (the "Other Option").

NOW, THEREFORE, IN CONSIDERATION OF the premises and mutual covenants, promises and agreements set forth herein, the parties represent, warrant, covenant and agree as follows:

1. **Grant of Option**. Optionor hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, the option (the "Option") to purchase the Assets. The Assets shall include those assets set forth on Schedule C and replacements of such assets, which schedule is incorporated herein by this reference.

2. **Term and Exercise**.

(a) The Optionee may exercise this Option at any time during the term of eight (8) years (the "Initial Term") from the Conclusion (as defined below) of the broadcast television spectrum incentive auction conducted by the FCC under Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012) (the "Incentive Auction"), which term shall automatically renew for up to four (4) additional eight (8) year periods (each a "Renewal Term") unless terminated by either party consistent with this Agreement (such term during which the Option may be exercised being hereinafter called the "Option Exercise Period"). The "Conclusion" of the Incentive Auction shall mean the date the Federal Communications Commission (the "FCC") first distributes proceeds of the Incentive Auction to the broadcasters which relinquished spectrum usages rights in the Incentive Auction.

(b) The Optionee shall exercise the Option by giving written notice to Optionor (the "Exercise Notice") of the Optionee's exercise of this Option.

(c) Within thirty (30) calendar days after receipt by Optionor of the Exercise Notice, Optionor shall deliver a full set of its disclosure schedules to the APA (as defined below) to Optionee for its review, and Optionee shall have sixty (60) calendar days after receipt of the disclosure schedules to accept such disclosure schedules as the final disclosure schedules of Optionor (even if such time is after the Exercise Period), propose reasonable revisions to such schedules, or cancel the Option granted hereunder, by delivery of written notice thereof to Optionor. If Optionee timely delivers to Optionor a written notice of acceptance in accordance with the preceding sentence or the parties mutually agree upon revisions to the disclosure schedules, then within five (5) calendar days thereafter (even if such time is after the Exercise Period), Optionor and Optionee shall execute and enter into the Asset Purchase Agreement substantially in the form attached hereto as Exhibit A, subject to reasonable negotiation by the parties and revisions to reflect provisions applicable at the time (the "APA"), for the purchase and sale of the Assets. If Optionee shall not have timely delivered the notice of acceptance of the disclosure schedules, shall have delivered a notice of rejection thereof, or shall have proposed changes to such disclosure schedules and, within forty-five (45) days after Optionor's receipt of such proposed revisions to the disclosure schedules (even if such time is after the Exercise Period), the parties shall not have agreed upon mutually acceptable changes to the disclosure schedules (provided that Optionor shall have acted reasonably and in good faith with respect to such negotiations), then the Option shall terminate and neither Optionee nor Optionor shall have any further rights or obligations hereunder.

3. **Consideration for Option.** Optionee shall pay to Optionor for the grant of the Option One Thousand US Dollars ($1,000) (the "Grant Price"), which shall be paid by certified check or wire transfer of immediately available funds on the date of this Agreement.

4. **Exercise Price**. On the Closing Date (as defined in the APA), and subject to the terms and conditions of the APA, Optionee shall pay to Optionor as full and final payment under the APA, an exercise price of (a) Fifty Thousand US Dollars ($50,000) *plus* (b) an amount equal to five times the amount of annual broadcast cash flow generated by the Station that is above Three Million Dollars $3,000,000, all subject to any adjustments provided in the APA.

5. **Services**. Subject to the rules and regulations of the FCC, upon Optionor's request (in Optionor's sole discretion) and at any time after the Effective Date, Optionor may engage Optionee to provide certain consulting, operational or other services relating to the Assets at reasonable market rates.

6. **Control**. Notwithstanding any provisions herein, during the period beginning on the Effective Date and ending upon the later of the termination of this Agreement or the expiration of the Option Exercise Period, control, supervision and direction of the Station shall remain the responsibility of Optionor, including with respect to the Station's finances, personnel and programming. Optionee shall not, directly or indirectly, control, supervise or direct the business or operation of the Station.

7. **Representations and Warranties of the Optionor and Optionee**.

(a) Optionor represents and warrants to Optionee as follows:

(i) **Organization and Authority of Optionor.** Each Optionor is a corporation or limited liability company duly organized, validly existing, and in good standing under the laws of the State of Nevada. Optionor has the requisite limited liability company power to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) **Authorization and Binding Obligation**. The execution, delivery and performance of this Agreement by Optionor has been duly authorized by all necessary limited liability company or other required action on the part of Optionor. This Agreement has been duly executed and delivered by Optionor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(b) Optionee represents and warrants to Optionor as follows:

(i) **Organization and Authority of Optionee.** Optionee is a corporation duly organized, validly existing, and in good standing under the laws of the State of Illinois. Optionee has the requisite power to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) **Authorization and Binding Obligation**. The execution, delivery and performance of this Agreement by Optionee has been duly authorized by all necessary corporate or other required action on the part of Optionee. This Agreement has been duly executed and delivered by Optionee and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

8. **Deliveries by Optionor on the Closing Date**. On the Closing Date under the APA, Optionor shall deliver to Optionee the instruments and other documents required by Section 2.07 of the APA to be delivered by Optionor to Optionee.

9. **Deliveries by Optionee on the Closing Date**. On the Closing Date under the APA, Optionee shall deliver to Optionor the instruments, payments and other documents required by Section 2.07 of the APA to be delivered by Optionee to Optionor.

10. **Termination**.

(a) Upon notice to Optionee, Optionor shall have the right to terminate this Agreement upon the material breach by Optionee of any representation, warranty, covenant or agreement on the part of Optionee (as defined herein) set forth in this Agreement, the Other Option, or the "APA" as defined in the Other Option, unless such breach is cured by Optionee (as defined herein) within forty (40) days of receiving notice by Optionor.

(b) Upon notice to Optionor, Optionee shall have the right to terminate this Agreement upon the material breach by Optionor of any representation, warranty, covenant or agreement on the part of Optionor (as defined herein) set forth in this Agreement, the Other Option,

or the "APA" as defined in the Other Option, unless such breach is cured by Optionor (as defined herein) within forty (40) days of receiving notice by Optionee.

(c) This Agreement shall terminate as set forth in Schedule B.

(d) This Agreement shall terminate as set forth in Section 2(c) above.

11. **Notice of Certain Additional Events**. In the event of any consolidation of the Optionor with, or merger of the Optionor into, any other entity (other than a merger in which the Optionor is the surviving company); any transfer of all or substantially all of the assets of the Optionor; or the dissolution, liquidation, or winding up of the Optionor, the Optionor shall give Optionee at least twenty (20) calendar days' prior written notice of the date which shall be the record date for determining Optionor's stockholders entitled to vote upon such consolidation, merger, share exchange, transfer, dissolution, liquidation, or winding up.

12. **Assignment.** Optionee may only effectuate a change of control or assign its rights or a portion thereof under this Agreement (i) upon the advance written consent of Optionor (which consent may not be unreasonably withheld, conditioned or delayed by Optionor and which consent shall be deemed given if Optionor fails to object in writing to Optionee's request for assignment within ten days of receiving such request) and (ii) if such assignee agrees in writing to be bound by the terms and provisions of this Agreement. Optionor may only effectuate a change of control or assign this Agreement or any Assets (i) upon the advance written consent of Optionee (which consent may not be unreasonably withheld, conditioned or delayed by Optionee and which consent shall be deemed given if Optionee fails to object in writing to Optionor's request for assignment within ten days of receiving such request) and (ii) if such assignee agrees in writing to be bound by the terms and provisions of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Any assignee of a party hereto shall be a party to this Agreement for all purposes hereof.

13. **Covenants.** Unless agreed upon in writing by Optionee, during the term of this Agreement and until the parties shall have entered into the APA, Optionor covenants and agrees as follows:

a. to pay all state, federal, and local taxes when due and on a current basis except to the extent any such taxes are the subject of a good faith challenge by Optionor;

b. to keep the Assets and Optionor's title thereto and beneficial ownership therein, free from and clear of all restrictions, liens, claims, security interests, and encumbrances, except Permitted Liens as defined in the APA attached as Exhibit A hereto;

c. to cause and cooperate in the filing of all application(s) (the "Application(s))" to renew the Station's FCC Licenses;

d. to cause and cooperate in the taking of all commercially reasonable actions to prosecute and defend such Application(s) to a successful

conclusion resulting in renewal of the FCC Licenses on terms no less favorable than those existing prior to the renewal process;

e. not to transfer or cause to be transferred any of the Assets other than in the ordinary course of business, except to Optionee;

f. not to undertake, initiate, support and/or vote for any action which would cause the Assets to be sold, leased, transferred, conveyed or encumbered, other than in the ordinary course of business;

g. not to, by amendment of a charter or through any reorganization, consolidation, merger, dissolution, issue or sale of securities, sale of assets, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but to, at all times and in good faith, assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Optionee under this Agreement; and

h. to operate the Station in ordinary course.

14. **Reserved.**

15. **Survival of Option on Certain Additional Events.** The Option shall survive any consolidation of Optionor or any of its affiliates with, or merger of Optionor or any of its affiliates into, any corporation; any share exchange as defined in the Corporations and Associations Article of the Annotated Code of Maryland; any transfer of the Equity, Assets, stock, equity interest or the assets of Optionor or any of its affiliates; or dissolution, liquidation, or winding up of Optionor or any of its affiliates.

16. **Notices**. Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall either be (a) delivered personally to the party to whom it is directed, in which case a signed receipt therefore shall be received; (b) sent by certified mail, return-receipt requested, postage prepaid; (c) sent by e-mail or telecopy; or (d) sent to overnight courier addressed to the parties at the addresses set forth below their several signatures, or to such other address or addresses as may be designated from time to time in accordance with this Section 16. Any such notice shall be deemed to be delivered, given, and received for all purposes of this Agreement as of (i) the date noted on the signed receipt if delivered personally; (ii) the date deposited in a regularly maintained receptacle for the deposit of the United States mail, if sent by certified mail; (iii) the date telecopied with confirmed receipt if sent via facsimile; or (iv) the next day after sent by overnight courier:

If to Optionor:

Sinclair Television Group, Inc.
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Attention: President

E-mail:
Fax: (410) 568-1537

With a copy (which shall not constitute notice) to:

General Counsel
10706 Beaver Dam Road
Cockeysville, Maryland 21030
E-mail:
Fax: (410) 568-1537

If to Optionee:

Ralph M. Oakley
Quincy Media, Inc.
P.O. Box 909
Quincy. IL 62306
Facsimile No.: (217) 221-3402

With a copy (which shall not constitute notice) to:

Scholz, Loos, Palmer, Siebers & Duesterhaus LLP
625 Vermont Street
Quincy, IL 62301
Attention: Steven E. Siebers
Facsimile No.: (217) 223-3450

and:

Brooks Pierce
1700 Wells Fargo Capitol Center
150 Fayetteville Street
Raleigh, NC 27601
Attention: Mark J. Prak and Elizabeth Spainhour
Facsimile No.: (919) 839-0304

17. **Additional Actions and Documents**. The additional provisions in Schedule B attached hereto are incorporated herein. Additionally, if the Option shall have been timely exercised and, subject to Optionee's timely acceptance of, or negotiation of mutually acceptable changes to, the Optionor's disclosure schedules, each of the parties hereto agrees to take or cause to be taken such further actions, to execute, acknowledge, seal, and deliver or cause to be executed, acknowledged, sealed, and delivered the APA and such further instruments and documents and to use their reasonable efforts to obtain such requisite consents as any other party may from time to time reasonably request in order to fully effectuate the purposes and fulfill the intent of this Agreement and take the other actions set forth on Schedule B hereto.

18. **Binding Effect**. Each of the covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of their respective heirs, guardians, personal and legal representatives, successors, and permitted assigns.

19. **Governing Law**. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware (other than its conflicts of laws provisions).

20. **Specific Performance**. In the event of a material breach of this Agreement, the non-breaching party may, unless such non-breaching party terminates this Agreement pursuant to Section 10 above, maintain an action for specific performance against the party in breach or alleged to have been in breach, and it is hereby further agreed that no objection to the form of action in any proceeding for specific performance of this Agreement shall be raised by either party so that such specific performance of this Agreement may not be obtained by the non-breaching party. Notwithstanding anything contained herein to the contrary, this Section 20 shall not be construed to limit in any manner whatsoever any other rights and remedies that an aggrieved party may have by virtue of any breach of this Agreement.

21. **Attorneys' Fees**. If a party to this Agreement breaches this Agreement, such party shall pay all of the other parties' costs, expenses, and fees (including, without limitation, attorneys' fees) incurred as a result of or in connection with such breach.

22. **Headings**. The descriptive headings used in this Agreement are inserted for convenience only, and do not constitute a substantive part of this Agreement, and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement as a whole or any provision hereof.

23. **Word Usage**. Unless the context otherwise requires, whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the masculine gender shall include the neuter and feminine gender, and vice versa. Whenever used in this Agreement, words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

24. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document. A party's delivery of a counterpart signature page to this Agreement, as signed by such party, by facsimile, PDF or other electronic means shall be effective as such party's delivery of a manually executed counterpart of this Agreement.

25. **Construction**. Each and every term and provision of this Agreement has been mutually agreed to and negotiated by the parties hereto, and shall be construed simply according to its fair meaning and not strictly for or against any party.

26. **Severability**. Each and every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement.

27. **Time**. Time is of the essence with respect to all aspects of this Agreement.

28. **Confidentiality**. Unless Optionor shall be required by law or FCC rules or policies to publicly disclose this Agreement, the parties agree that this Agreement shall be kept confidential and disclosed only to their respective partners, members and directors, and to those officers, employees, managers, agents and advisors (including attorneys, accountants, investment bankers, lenders, financial advisors and consultants) who have a need to know of this Agreement for the performance of their respective duties and responsibilities as such officer, employee, manager, agent or advisor (and in such case, the information about this Agreement disclosed to such person shall be limited to the extent relevant to such person's fulfillment of such duties and responsibilities); provided, that, the parties shall be permitted to disclose the existence of this Agreement as required by any law, regulation or court order; and provided, further, that either party may record a memorandum of option in the land records in the county in which any parcel of real estate included in the Assets is located.

29. **Further Assurances**. Subject to the terms and conditions of this Agreement, each of the parties hereto will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement.

(Signatures on the following pages)

IN WITNESS WHEREOF, the parties hereunto have executed, sealed, and delivered this Agreement or caused this Option Agreement to be executed, sealed, and delivered on the day and year first hereinabove set forth.

Optionor:

SINCLAIR TELEVISION OF ILLINOIS, LLC

By: Illinois Television, LLC, its sole member

By: Sinclair Communications, LLC, its sole member

By: Sinclair Television Group, Inc., its sole member

_____

Name: David B. Amy
Title: Vice President and Secretary

WHOI LICENSEE, LLC

By: Sinclair Communications, LLC, its sole member

By: Sinclair Television Group, Inc., its sole member

_____

Name: David B. Amy
Title: Vice President and Secretary

Optionee:

WEEK TELEVISION, INC.

By: _____
Name: Ralph M. Oakley
Title: President

IN WITNESS WHEREOF, the parties hereunto have executed, sealed, and delivered this Agreement or caused this Option Agreement to be executed, sealed, and delivered on the day and year first hereinabove set forth.

Optionor:

SINCLAIR TELEVISION OF ILLINOIS, LLC

By: Illinois Television, LLC, its sole member

By: Sinclair Communications, LLC, its sole member

By: Sinclair Television Group, Inc., its sole member

_____
Name:
Title:

WHOI LICENSEE, LLC

By: Sinclair Communications, LLC, its sole member

By: Sinclair Television Group, Inc., its sole member

_____
Name:
Title:

Optionee:

WEEK TELEVISION, INC.

By: _____
Name: Ralph M. Oakley
Title: President

ASSET PURCHASE AGREEMENT

Dated as of [_____]

among

[_____]

and

[_____]

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of the [_____], 2016, by and between [_____] ("Company"), (ii) [_____] (together with Company, "Seller"), and (iii) [_____] (together with its Affiliates, "Buyer").

RECITALS

WHEREAS, Company is the owner of the assets (other than the FCC Licenses) used in the operation of broadcast television station, [_____] (the "Station") pursuant to licenses issued by the Federal Communications Commission (the "FCC"):

WHEREAS, the FCC Licenses are held by [_____] (the "FCC Licensee");

WHEREAS, Buyer desires to purchase those certain assets expressly set forth herein and assume certain of the liabilities, and Seller desires to sell to Buyer such assets set forth herein and transfer certain of the liabilities, related to, used or held for use in the conduct of the Station on the terms and subject to the conditions hereinafter set forth; and

WHEREAS, at the Closing, Seller will assign and transfer to Buyer, and Buyer will purchase and assume, the Purchased Assets and the Assumed Liabilities; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements to be derived from this Agreement, Buyer and Seller hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" means (a) an independent certified public accounting firm in the United States of national recognition mutually acceptable to Seller and Buyer or (b) if Seller and Buyer are unable to agree upon such a firm, then the regular independent auditors for Seller and Buyer shall mutually agree upon a third independent certified public accounting firm, in which event, "Accounting Firm" shall mean such third firm.

"Accounts Receivable" means all accounts receivable (other than accounts receivable relating to Tradeout Agreements or film and program barter agreements), and all rights to receive payments under any notes, bonds and other evidences of indebtedness and all other rights to receive payments, arising out of sales occurring in the conduct or operation of the Station or the Business prior to the Effective Time for services performed (e.g., the actual broadcast of commercials sold) or delivered by the Business prior to the Effective Time.

"Action" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such other Person.

"Ancillary Agreements" means the Option Agreement and any other certificate, agreement, document or other instrument to be executed and delivered in connection with the transactions contemplated by this Agreement.

"ASCAP" means the American Society of Composers, Authors and Publishers.

"Balance Sheet Date" means [_____].

"Bargaining Agreement" means the collective bargaining agreements set forth on Disclosure Schedule Section 3.14(b).

"BMI" means Broadcast Music Incorporated.

"Business" means the conduct and operation of the Station.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed (or actually closed) in the City of New York.

"Cash and Cash Equivalents" means those items which are required by GAAP to be included as "cash" or "cash equivalents" on the Business Financial Statements as of the Effective Time (plus interest, if any, accruing on such amount at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) from such date until the Effective Time).

"Channel Sharing Agreement" means that certain Channel Sharing Agreement between Buyer and Seller, dated as of [_____] and relating to [WHOI-TV, Peoria, IL] [WSJV-TV, South Bend, IN].

"Code" means the Internal Revenue Code of 1986, as amended.

"Communications Laws" means collectively, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, the Children's Television Act of 1990, and the rules and regulations promulgated under the foregoing, in each case, as in effect from time to time.

"Confidentiality Agreement" means the non-disclosure agreement between Company and Buyer, dated as of [_____].

"Contracts" means contracts, agreements, leases, non-governmental licenses, sales and purchase orders and other agreements (including Leases, Real Property Leases and employment agreements), written or oral (in each case, including any amendments or modifications thereto).

"Control" means, as to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The terms "Controlled" and "Controlling" shall have a correlative meaning.

"Copyrights" means all copyrights and copyright applications and registrations therefor used or held for use by Seller in connection with the Business.

"Effective Time" means 12:01 a.m., New York City time, on the Closing Date.

"Employee Plan" means any (a) employee benefit plan, arrangement or policy subject to ERISA, including any retirement, pension, deferred compensation, severance, profit sharing, savings, group health, dental, life insurance, disability or cafeteria plan, policy or arrangement; (b) any equity or equity-based compensation plan; (c) any bonus or incentive arrangement; and (d) any severance or termination agreements, policies or arrangements that are not covered by ERISA; in each case, maintained or contributed to or required to be maintained or contributed to by Seller for the benefit of any current Employee or former Employee who was directly engaged, exclusively, in the Business.

"Employees" means the full-time, part-time and per diem employees employed by Seller engaged in the Business.

"Environmental Laws" means any Law in effect on the date of this Agreement whether local, state, or federal relating to (a) Releases or threatened Releases of Hazardous Materials into the environment, (b) the use, treatment, storage, disposal, handling, discharging or shipment of Hazardous Material, (c) the regulation of storage tanks; or (d) otherwise relating to pollution or protection of human health, occupational safety and the environment.

"Equipment" means all machinery, equipment, computers, motor vehicles, furniture, fixtures, furnishings, towers, antennas, transmitters, tools, toolings, parts, blank films and tapes and other items of tangible personal property owned or leased by Seller and located at or used or held for use in connection with the operation of the Business (other than such items that are no longer in use at the Station as a result of obsolescence or having been replaced by other property).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

"Estimated Adjustment" means, with respect to the Estimated Settlement Statement, an amount equal to the Buyer Prorated Amount minus the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"FCC" means the Federal Communications Commission

"FCC Consent" means action by the FCC granting its consent to the assignment or transfer of the FCC Licenses by Seller to Buyer as contemplated by this Agreement.

"FCC Licenses" means the FCC licenses, permits and other authorizations issued by the FCC to the FCC Licensee for use in the operation of the Station, including each of which is identified on Disclosure Schedule Section 3.12(a)(1), and any other license, permit or other authorization, including any temporary waiver or special temporary authorization and any renewals thereof or any transferable pending application therefor.

"Final Adjustment" means, with respect to the Final Settlement Statement, an amount equal to the Buyer Prorated Amount minus the Seller Prorated Amount, which amount shall be expressed as a positive or negative number.

"Final Order" shall mean the consent by the FCC to the application for FCC Consent filed by the parties hereto for FCC Consent, approval or authorization, which action has not been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which action, no protest, petition to deny, petition for rehearing or reconsideration, appeal or request for stay is pending, and as to which action the time for filing of any such protest, petition, appeal or request and any period during which the FCC may reconsider or review such action on its own authority has expired.

"GAAP" means United States generally accepted accounting principles as in effect on the Balance Sheet Date, consistently applied.

"Governmental Authority" means any federal, state or local or any foreign government, legislature, governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body.

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"Hazardous Material" means hazardous or toxic wastes, chemicals, substances, constituents, pollutants or related material, whether solids, liquids, or gases, defined or regulated under § 101(14) of CERCLA; the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 et seq.; the Safe Drinking Water Act, 42 U.S.C. §§ 300(f) et seq.; the Clean Air Act, as amended, 42 U.S.C. §§ 7401 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Occupational Safety and Health Act of 1970, 29 U.S.C. §§ 651 et seq. or any similar applicable federal, state or local Environmental Laws.

"Income Taxes" means income, franchise, doing business and similar taxes.

"Indebtedness" means, with regard to any Person, any liability or obligation, whether or not contingent, (i) in respect of borrowed money or evidenced by bonds, monies, debentures, or similar instruments or upon which interest payments are normally made, (ii) for the payment of any deferred purchase price of any property, assets or services (including pursuant to capital leases) but excluding trade payables, (iii) guaranties, direct or indirect, in any manner, of all or any part of any Indebtedness of any Person, (iv) all obligations under acceptance, standby letters of credit or similar facilities, (v) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests,

shares of capital stock or other ownership or profit interest or any warrants, rights or options to acquire such membership interests, shares or such other ownership or profit interest, (vi) all accrued interest of all obligations referred to in (i) – (v) and (vii) all obligations referred to in (i) – (vi) of a third party secured by any Lien on property or assets.

"Intangible Property" means all of Seller's rights in any (a) Copyrights; (b) Trademarks; (c) Trade Secrets; (d) all domain leases and names used or held for use by Seller in connection with the Business; and (e) all goodwill, if any, associated therewith, other than, in each case, any Intangible Property not used in connection with the operation of the Station.

"Knowledge of Seller" means the actual knowledge of [_____].

"Law" means any United States (federal, state, local) or foreign law, constitution, treaty statute, ordinance, regulation, rule, code, order, judgment, injunction, writ or decree.

"Leases" means those leases, subleases, licenses or other occupancy agreements used in the operation of the Business (including any and all assignments, amendments and other modifications of such leases, subleases, licenses and other occupancy agreements), pertaining to the use or occupancy of the Real Property where Seller holds an interest as landlord, licensor, sublandlord or sublicensor.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, easement, right of way, restrictive covenant, encroachment, security interest or encumbrance of any kind whatsoever, whether voluntarily incurred or arising by operation of Law or otherwise, in respect of such property or asset.

"Market" means, [_____].

"Material Adverse Effect" means any effect or change that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (a) the financial condition, assets or results of operations of the Station, or (b) the ability of Seller to perform its obligations under this Agreement; provided, however, that any material adverse effect primarily attributable to (i) an event or series of events or circumstances affecting the United States or global economy generally or capital or financial markets generally, including changes in interest or exchange rates, (ii) any event, state of facts or circumstances or development affecting television programming services generally or the television broadcast industry generally (including legislative or regulatory matters), (iii) any change or development in national, regional, state or local telecommunications or internet transmission systems, (iv) general economic conditions, including any downturn caused by acts of war or terrorism or a natural disaster, such as an earthquake or hurricane, (v) the suspension of trading generally on the New York Stock Exchange or the Nasdaq Stock Market, (vi) any action taken by Seller as expressly contemplated by this Agreement or with Buyer's written consent or at Buyer's written request, (vii) any failure to meet internal or published financial or rating projections, estimates or forecasts of revenues, earnings, or other measures of financial or operating performance for any period (provided, however, that the underlying causes of such failure (subject to the other provisions of this definition) shall not be excluded), (viii) changes in Law or GAAP or the

interpretation thereof, (ix) the ratings or performance of any network with which the Station is affiliated, in each case shall not constitute a Material Adverse Effect.

"Material Contract" means any Contract required to be listed on Disclosure Schedule Section 3.05(a).

"MVPDs" means any multi-channel video programming distributor, including cable systems, telephone companies and DBS systems.

"Option Agreement" means the option agreement between Seller and Buyer dated as of [_____].

"Other Seller Stations" means any broadcast station or business unit of Seller other than the Station.

"Permitted Liens" means, as to any property or asset of the Station, (a) liens for Taxes, assessments and governmental charges not yet due and payable or which are being contested in good faith and for which appropriate reserves exist on the Financial Statements, (b) terms and conditions of any Leases, (c) zoning laws and ordinances and similar Laws that are not materially violated by any existing improvement or that do not prohibit the use of the Real Property as currently used in the operation of the Business; (d) any right reserved to any Governmental Authority to regulate the affected property (including restrictions stated in any permits); (e) in the case of any leased asset, (i) the rights of any lessor under the applicable lease agreement or any Lien granted by any lessor, (ii) any statutory Lien for amounts that are not yet due and payable or are being contested in good faith, (iii) any subleases and (iv) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (f) easements, rights of way, restrictive covenants and other encumbrances, encroachments or other similar matters affecting title that do not adversely affect title to the property subject thereto or impair the continued use of the property in the ordinary course of the business of the Business; (g) inchoate materialmens', mechanics', workmen's, repairmen's or other like Liens arising in the ordinary course of business; (h) Liens that will be discharged prior to or simultaneously with Closing; (i) any state of facts an accurate survey would show, provided same does not render title unmarketable or prevent the Real Property being utilized in substantially the same manner as currently used; (j) Liens that result from any action of Buyer and (k) pledges or deposits to secure obligations under workers' compensation Laws or similar Laws or to secure public or statutory obligations and which pledges or deposits are reflected in the Financial Statements to the extent required by GAAP.

"Person" means any natural person, general or limited partnership, corporation, limited liability company, firm, association, trust or other legal entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Post-Closing Tax Period" means any Tax period (or portion thereof) beginning and ending after the Effective Time.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or prior to the Effective Time.

"Real Property" means the real property owned, leased, subleased or licensed by or to Seller and used or held for use by the Station, together with all right, title and interest of Seller in all buildings, towers, improvements, fixtures and structures located thereon.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Seller Account" means the accounts set forth on Disclosure Schedule Section 1.01(c).

"SESAC" means the Society of European Stage Authors & Composers.

["Shared Services Agreement" means that certain Shared Services Agreement dated as of [_____] by and between Buyer and Seller and relating to WHOI-TV, Peoria, IL]].

"Subsidiary" when used with respect to any party, means any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing fifty percent (50%) or more of the equity or fifty percent (50%) or more of the ordinary voting power (or, in the case of a partnership, fifty percent (50%) or more of the general partnership interests) are, as of such date, owned by such party or one or more Subsidiaries of such party or by such party and one or more Subsidiaries of such party.

"Tax" or "Taxes" means all federal, state, local or foreign income, excise, gross receipts, ad valorem, sales, use, employment, franchise, profits, gains, property, transfer, use, payroll, intangible or other taxes, fees, stamp taxes, duties, charges, levies or assessments of any kind whatsoever (whether payable directly or by withholding) imposed by a Governmental Authority, together with any interest and any penalties, additions to tax or additional amounts imposed by any Tax authority with respect thereto.

"Tax Returns" means all returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority relating to Taxes.

"Tower Leases" means any agreement to which Seller is a party pertaining to the use and/or installation of radio masts, antennas and/or towers used by the Station for telecommunications and broadcasting in connection with the operation of the Business, where Seller holds an interest as tenant or subtenant.

"Trade Secrets" means all proprietary information of Seller that is not generally known and is used exclusively in the operation of the Business, as to which reasonable efforts have been made to prevent unauthorized disclosure, and which provides a competitive advantage to those who know or use it.

"Trademarks" means all trade names, trademarks, service marks, trade dress, jingles, slogans, logos, other source or business identifiers, trademark and service mark registrations and trademark and service mark applications owned by Seller and used or held for

use in the operation of the Business, including those set forth on Disclosure Schedule Section 3.06(a), and the goodwill appurtenant thereto.

"Tradeout Agreement" means any Contract, other than film and program barter agreements, pursuant to which Seller has agreed to sell or trade commercial air time or commercial production services of the Station in consideration for any property or service in lieu of or in addition to cash.

"Transfer Taxes" means all excise, sales, use, value added, registration stamp, recording, documentary, conveyancing, franchise, property, transfer, gains and similar Taxes, levies, charges and fees.

"Union Employees" means all Employees the terms of whose employment are governed by a Bargaining Agreement.

Section 1.02. Cross Reference Table. The following terms defined in this Agreement in the sections set forth below shall have the respective meaning therein defined:

Agreement	Preamble
Assumed Contracts	2.01(a)
Assumed Liabilities	2.03
Business Financial Statements	3.08(a)
Business Unaudited Interim Financial Statements	3.08(a)
Buyer	Preamble
Buyer Indemnified Parties	12.03(a)
Buyer Prorated Amount	2.08(a)
Buyer Warranty Breach	12.02(a)(i)
Cap	**Error! Reference source not found.**
Closing	2.07
Closing Date	2.07
Collection Period	**Error! Reference source not found.**
Covered Matter	13.10(a)
Damaged Asset	5.04
Default Payment	**Error! Reference source not found.**
Escrow Agent	**Error! Reference source not found.**(b)

Estimated Settlement Statement	2.08(d)
Excluded Assets	2.02
Excluded Contracts	2.02(k)
Excluded Liabilities	2.04
FCC	Recitals
FCC Assets	2.02(u)
FCC Licensee	Preamble
Final Settlement Statement	2.08(h)
Former Studio Site	3.07(d)
Indemnified Party	12.04(a)
Indemnifying Party	12.04(a)
Losses	12.02(a)
Company	Preamble
Company License	Preamble
Multi-Station Contract	2.10
Notice of Disagreement	2.08(h)
Owned Real Property	3.07(a)
Permits	3.11
Prorated Assumed Liabilities	2.08(a)
Prorated Purchased Assets	2.08(a)
Purchase Price	2.06
Purchased Assets	2.01
Real Property Leases	3.07(d)
Remitted Payment	**Error! Reference source not found.**
Renewal Application	7.01(d)
Seller	Preamble
Seller Indemnified Parties	12.02(a)
Seller Prohibited Entities	5.06
Seller Prorated Amount	2.08(a)
Seller Warranty Breach	12.03(a)(i)
Settlement Statement	2.08(e)

Solvent	4.09
Surveys	5.03
Station	Recitals
Termination Date	**Error! Reference source not found.**
Threshold	12.02(b)
Title Commitments	5.03

Section 1.03. Terms Generally. (a) Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including the Disclosure Schedules and exhibits hereto) and not to any particular provision of this Agreement, and Article, Section, paragraph, Exhibit and Disclosure Schedule references are to the Articles, Sections and paragraphs in, and the Exhibits and Disclosure Schedules to this Agreement unless otherwise specified, (c) the word "including" and words of similar import when used in this Agreement means "including, without limitation," unless otherwise specified, and (d) the word "or" shall not be exclusive.

ARTICLE II
PURCHASE AND SALE

Section 2.01. Purchase and Sale. Pursuant to the terms and subject to the conditions of this Agreement, Buyer agrees to purchase from Seller and Seller agrees to sell, convey, transfer, assign and deliver, or cause to be sold, conveyed, transferred, assigned and delivered, to Buyer at the Closing, free of all Liens other than Permitted Liens, all of Seller's right, title and interest in, to and under those certain assets set forth in Disclosure Schedule Section 2.01, as the same shall exist on the date of this Agreement and not disposed of in accordance with Section 5.01, as follows (the "Purchased Assets")[1]:

(a) all rights under all Contracts set forth in Disclosure Schedule Section 2.01 (collectively, the "Assumed Contracts"), provided, however, that Assumed Contracts shall in no event include Excluded Contracts;

(b) all prepaid expenses and deposits (other than prepaid Taxes) and ad valorem Taxes, leases and rentals relating to the Purchased Assets;

(c) all of Seller's rights, claims, credits, causes of action or rights of set-off against third parties relating to the Purchased Assets, including unliquidated rights under

[1] NTD: the Purchased Assets shall include only the assets listed in Schedule C of the Option Agreement and their replacements.

manufacturers' and vendors' warranties, in each case only to the extent Buyer incurs Losses relating thereto and occurring after the Effective Time;

(d) all Intangible Property specifically relating to the Purchased Assets;

(e) all Internet web sites and related agreements, content and databases and domain name registrations, used or held for use with respect to the Station, including those set forth on Disclosure Schedule Section 2.01(e);

(f) all prepayments under advertising sales contracts for committed air time for advertising on the Station that has not been aired prior to the Closing Date;

(g) all information and data, sales and business records, books of account, files, invoices, inventory records, general, financial, accounting and real and personal property and sales and use Tax records (but excluding all other Tax records), copies of personnel and employment records (to the extent permitted by Law) and all engineering information, sales and promotional literature, manuals and data, sales and purchase correspondence, lists of present and former suppliers and lists of present and former customers, quality control records and manuals, blueprints, litigation and regulatory files, and all other books, documents and records;

(h) all of Seller's rights in any management and other systems (including computers and peripheral equipment), databases, computer software (computer disks and similar assets, and all licenses and rights in relation thereto, in each case, that are solely used in the operation of the Purchased Assets;

(i) the FCC Licenses, the Station's call letters, and those assets listed on Disclosure Schedule Section 2.01(i) (collectively, the "FCC Assets"); and

(j) all other items listed on Disclosure Schedule Section 2.01(k).

Section 2.02. Excluded Assets. Buyer expressly understands and agrees that any assets and properties of Seller or the Station other than the Purchased Assets (or used or held for use in the operation of any assets other than the Purchased Assets), shall not be acquired by Buyer and are excluded from the Purchased Assets, including, without limitation, the following assets and properties of Seller (the "Excluded Assets")[2]:

(a) all of Seller's Cash and Cash Equivalents;

(b) all bank and other depository accounts of Seller;

[2] [South Bend NTD: Excluded Assets to include WSJV studio building located at 58096 County Road 7 South, Elkhart, IN 46517, the tract of land on which the studio building is situated, or any tangible assets located in or around the studio building. See Option Agreement, Schedule C.]

(c) other than the Assumed Contracts, insurance policies relating to the Station and the Business, and all claims, credits, causes of action or rights, including rights to insurance proceeds, thereunder;

(d) all interest in and to refunds of Taxes relating to Pre-Closing Tax Periods or the other Excluded Assets;

(e) any cause of action or claim relating to any event or occurrence with respect to the Business prior to the Effective Time other than as specified in Section 2.01(e);

(f) all Accounts Receivable;

(g) intercompany accounts receivable and intercompany accounts payable of Seller and their Affiliates;

(h) each of Seller's charter or other governance documents, minute books and all books and records relating to the organization, existence or ownership of Seller, (ii) all records, documents, plans and financial records related to the transactions contemplated by this Agreement, (iii) duplicate copies of all such materials relating to the Business, (iv) all records relating to other Excluded Assets or the Other Seller Stations, (v) all personnel files for employees of Seller who are not Employees and (vi) all files, documents, records, Tax Returns (other than real and personal property and sales and use Tax Returns), books of account and other materials not relating primarily to the Purchased Assets or the operation of the Business;

(i) all rights of Seller arising under this Agreement (including, without limitation, the right to receive the Purchase Price), the Ancillary Agreements or the transactions contemplated hereby and thereby;

(j) any Purchased Asset sold or otherwise disposed of prior to Closing as permitted hereunder;

(k) Contracts that are not Assumed Contracts, including any employment Contract with an Employee (collectively, the "Excluded Contracts");

(l) any Employee Plan and any assets of any Employee Plan sponsored by Seller or any of its Affiliates;

(m) all Tax records, other than real and personal property and sales and use Tax records;

(n) all of Seller's rights, title and interest in and to (i) Seller's name, service names and trade names (including, without limitation, the names "[_____]"(ii) the corporate, limited liability company and trade names listed on Disclosure Schedule Section 2.02(n), (iii) all URLs and internet domain names consisting of or containing any of the foregoing; and (iv) any variations or derivations of, or marks confusingly similar to, any of the foregoing;

(o) all real and personal, tangible and intangible assets of Seller and its Affiliates that are used in connection with the operation of the Business but are neither located at nor used or held for use with respect to the Station and are listed or described on Disclosure Schedule Section 2.02(o);

(p) any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software that are not material to the Business;

(q) any assets located at or used or held for use with respect to the Station listed on Disclosure Schedule Section 2.02(q);

(r) all capital stock or other equity securities of Seller, Subsidiaries of Seller or its Affiliates and all other equity interests in any entity that are owned beneficially or of record by Seller or its Affiliates; and

(s) all Contracts listed on Disclosure Schedule Section 2.02(s).

Section 2.03. Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, Buyer agrees, effective at the Effective Time, to assume, pay, discharge, perform or otherwise satisfy only the following liabilities of Seller directly relating to the Purchased Assets (the "Assumed Liabilities"):

(a) the liabilities and obligations arising with respect to the operation of the Purchased Assets, on and after the Effective Time (excluding any liability or obligation arising from, or relating to the performance or non-performance thereof, prior to the Effective Time);

(b) any liability or obligation relating to the Purchased Assets to the extent of the amount of credit received by Buyer under Section 2.08(a);

(c) all liabilities and obligations relating to the Purchased Assets arising out of Environmental Laws, whether or not presently existing, except for liabilities and obligations that are required to be disclosed on Disclosure Schedule Section 3.16, but which are not so disclosed; and

(d) any Tax liability or obligation directly related to the Purchased Assets (except for any income taxes of Seller) related to Post-Closing Tax Periods.

Section 2.04. Excluded Liabilities. Notwithstanding any provision in this Agreement, Buyer is assuming only the Assumed Liabilities pursuant to this Agreement and is not assuming any other liability or obligation of Seller or any of its Affiliates of whatever nature, whether presently in existence or arising hereafter (except for any liabilities and obligations of Buyer under the Option Agreement). All such other liabilities and obligations shall be retained by and remain obligations and liabilities of Seller (all such liabilities and obligations not being assumed being herein referred to as the "Excluded Liabilities"), and, notwithstanding anything to the contrary in Section 2.03, none of the following shall be Assumed Liabilities for the purposes of this Agreement:

(a) any liability or obligation under or with respect to any Assumed Contract, Permit, Governmental Order, Real Property Lease or Lease required by the terms thereof to be discharged prior to the Effective Time and/or as set forth on Disclosure Schedule Section 2.04(a);

(b) any liability or obligation for which Seller has already received or will receive the partial or full benefit of the asset to which such liability or obligation relates, but only to the extent of such benefit received;

(c) the liability related to the Indebtedness of Seller and its Affiliates, including without limitation as set forth on Disclosure Schedule Section 2.04(c);

(d) any liability or obligation relating to or arising out of any of the Excluded Assets;

(e) any Tax liability or obligation related to Pre-Closing Tax Periods;

(f) any liability to indemnify, reimburse or advance amounts to any officer, director, employee or agent of Seller or any direct or indirect Subsidiary thereof;

(g) the liabilities and obligations arising with respect to the operation of the Business, including the Purchased Assets, prior to the Effective Time (excluding any liability or obligation expressly assumed by Buyer hereunder), including without limitation, any liability relating to the matter disclosed on Disclosure Schedule Section 2.04(g);

(h) any liability of Seller under this Agreement or any document executed in connection therewith, including the Ancillary Agreements;

(i) any liability or obligation relating to or arising out of any Employee, collective bargaining agreement or Employee Plans; and

(j) any liability or obligation for any severance, retention, performance or stay bonus or any other compensation payable in connection with the consummation of the transactions contemplated hereby (including any termination of employment in connection therewith) or otherwise due and payable prior to the Effective Time.

Section 2.05. Assignment of Contracts and Rights. Anything in this Agreement to the contrary notwithstanding, this Agreement shall not constitute an agreement to assign any Purchased Asset or any claim or right or any benefit arising thereunder or resulting therefrom if such assignment, without the consent of a third party thereto, would constitute a breach or other contravention of such Purchased Asset or in any way adversely affect the rights of Buyer or Seller thereunder. Seller and Buyer shall use their commercially reasonable efforts to obtain such consents after the execution of this Agreement until each such consent is obtained. If any such consent is not obtained prior to the Closing Date, Seller and Buyer shall use their commercially reasonable efforts to obtain such consent as soon as possible after the Closing Date. In addition, Seller and Buyer will cooperate in a mutually agreeable arrangement under which Buyer would obtain the benefits and assume the obligations thereunder in accordance with this Agreement, including sub-contracting, sub-licensing, occupancy and/or use agreements or

sub-leasing to Buyer and enforcement by Seller for the benefit of Buyer of any and all rights of Seller against a third party thereto. Notwithstanding the foregoing, Seller, Buyer and any of their Affiliates shall not be required to pay consideration to any third party to obtain any consent.

Section 2.06. Purchase Price. Subject to Sections 2.08, in consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Liabilities, pay to Seller the sum of [_____] (the "Purchase Price") by wire transfer of immediately available federal funds pursuant to wire instructions that Seller shall provide to Buyer (the "Purchase Price").[3]

Section 2.07. Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Thomas & Libowitz, 100 Light St Baltimore, MD 21202, within five (5) days of the date of the full satisfaction or waiver of all of the closing conditions set forth in Article X hereof (other than those required to be satisfied at the Closing), or on such other date or at such other location as is mutually agreeable to Buyer and Seller (such date, the "Closing Date"). Subject to the terms and conditions set forth in this Agreement, the parties hereto shall consummate the following transactions at the Closing:

(a) Buyer shall deliver to Seller:

(i) the certificate described in Section 10.02(a);

(ii) the documents described in Section 10.02(b);

(iii) the Purchase Price in accordance with Section 2.06 by wire transfer of immediately available federal funds; and

(iv) such other documents and instruments as Seller has determined to be reasonably necessary to sell the Purchased Assets and for the Buyer to assume the Assumed Liabilities.

(b) Seller shall deliver, or cause to be delivered, to Buyer:

(i) the certificate described in Section 10.03(a) from the appropriate Seller entity;

(ii) the documents described in Section 10.03(b) from the appropriate Seller entity;

(iii) a duly executed Bill of Sale, in a form reasonably agreeable to Buyer and Seller, from each of Company;

[3] [NTD: Purchase Price to be the Exercise Price described in Section 4 of the Option Agreement.]

(iv) a duly executed Assignment for the Intangible Property, in a form reasonably agreeable to Buyer and Seller, from each appropriate Seller entity, if any owned and registered Intangible Property is included in the Purchased Assets; and

(v) such other documents and instruments as Buyer has determined to be reasonably necessary for it to acquire the Purchased Assets and assume the Assumed Liabilities.

(c) Seller and Buyer shall enter into and deliver to each other:

(i) a duly executed Assignment and Assumption Agreement, in a form reasonably agreeable to Buyer and Seller, from the Company; and

(ii) a duly executed Assignment and Assumption Agreement for the Leases and the Real Property Leases, in a form reasonably agreeable to Buyer and Seller, from Company, or, in the event that necessary consents to assignment have not been obtained prior to the Closing, appropriate subleases, occupancy or use agreements pursuant to Section 2.05 hereof.

Section 2.08. General Proration.

(a) Subject to the terms of the Option Agreement, all Purchased Assets that would be classified as current assets in accordance with GAAP, and all Assumed Liabilities that would be classified as current liabilities in accordance with GAAP, shall be prorated between Buyer and Seller as of the Effective Time, including by taking into account the elapsed time or consumption of an asset during the month in which the Effective Time occurs (respectively, the "Prorated Purchased Assets" and the "Prorated Assumed Liabilities"). Such Prorated Purchased Assets and Prorated Assumed Liabilities relating to the period prior to the Effective Time shall be for the account of Seller and those relating to the period on and after the Effective Time for the account of Buyer and shall be prorated accordingly. In accordance with this Section 2.08, (i) Buyer shall be required to pay to Seller the amount of any Prorated Purchased Asset previously paid for by Seller, to the extent Buyer will receive a current benefit on and after the Effective Time, provided that such amount should not have been recognized as an expense in accordance with GAAP prior to the Effective Time (the "Buyer Prorated Amount"); and (ii) Seller shall be required to pay to Buyer the amount of any Prorated Assumed Liabilities to the extent they arise with respect to the operation of the Business prior to the Effective Time and are not assumed or paid for by Seller (the "Seller Prorated Amount"). Such payment by Buyer or Seller, as the case may be, shall be made within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties.

(b) Subject to the terms of the Option Agreement, such prorations shall include all ad valorem and other property Taxes, FCC regulatory fees, utility expenses, liabilities and obligations under Contracts, rents and similar prepaid and deferred items, reimbursable expenses and all other expenses and obligations, such as deferred revenue and prepayments and sales commissions, attributable to the ownership and operation of the Station that straddle the period before and after the Effective Time. Notwithstanding anything in this Section 2.08 to the contrary, (i) except as set forth in this clause (b), with respect to Tradeout Agreements for the sale of time for goods or services assumed by Buyer, if at the Effective Time, the Station has an

aggregate negative barter balance (i.e., the amount by which the value of air time to be provided by the Station the Effective Time exceeds the fair market value of corresponding goods and services to be received after such date), there shall be no proration or adjustment, unless the aggregate negative barter balance of the Station exceeds $15,000, in which event such excess shall be treated as prepaid time sales of Seller, and adjusted for as a proration in Buyer's favor. In determining barter balances, the value of air time shall be based upon Seller's rates as of the Effective Time, and corresponding goods and services shall include those to be received by the Station after the Effective Time plus those received by the Station before the Effective Time to the extent conveyed by Seller to Buyer as part of the Purchased Assets, and (ii) there shall be no proration under this Section 2.08 to the extent there is an aggregate positive barter balance with respect to Tradeout Agreements. There shall also be a proration in Buyer's favor to the extent that, and equal to, the amount by which the value of the commercial spots for bonus weight advertising owed to advertisers as of the Effective Time, if any, exceeds $15,000. For purposes of this Section 2.08(b), commercial spots shall be valued at the Average Unit Rate realized by Seller in the applicable market for the twelve month period ended as of the most recent full calendar month prior to the Closing Date. "*Average Unit Rate*" is calculated as (a) the total booked net revenue for commercial spots in a period divided by (b) the total number of commercial spots booked (including in such number bonus weight advertising spots granted in connection with such booked commercial spots) by third party advertising customers in such period.

(c) Accrued vacation and sick leave for Transferred Employees that is assumed by Buyer and actually granted to Transferred Employees shall be included in the prorations.

(d) At least five (5) Business Days prior to the Closing Date, Company shall provide Buyer with a good faith estimate of the prorations contemplated by this Section 2.08 (the "Estimated Settlement Statement"). Any payment required to be made by either party pursuant to such preliminary estimate shall be made by the appropriate party at the Closing in accordance therewith, absent manifest error. Company will afford Buyer reasonable access to all records and work papers used in preparing the Estimated Settlement Statement, and Buyer shall notify Company of any good faith disagreement with such calculation within two (2) Business Days of receiving the Estimated Settlement Statement. At the Closing, (i) Buyer shall be required to pay to Seller the amount equal to the Estimated Adjustment if the Estimated Adjustment is a positive number or (ii) Seller shall be required to pay to Buyer the amount equal to the Estimated Adjustment if the Estimated Adjustment is a negative number.

(e) Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to Company a proposed proration of assets and liabilities in the manner described in this Section 2.08 (the "Settlement Statement") setting forth the Seller Prorated Amount and the Buyer Prorated Amount, together with a schedule setting forth, in reasonable detail, the components thereof.

(f) Company shall provide reasonable access to such employees, books, records, financial statements, and its independent auditors as Buyer reasonably believes is necessary or desirable in connection with its preparation of the Settlement Statement.

(g) During the thirty (30)-day period following the receipt of the Settlement Statement, Company and its independent auditors shall be permitted to review and make copies reasonably required of, (i) the financial statements relating to the Settlement Statement, (ii) the working papers relating to the Settlement Statement, (iii) the books and records relating to the Settlement Statement and, (iv) any supporting schedules, analyses and other documentation relating to the Settlement Statement.

(h) The Settlement Statement shall become final and binding (the "Final Settlement Statement") upon the parties on the 30th day following delivery thereof, unless Company gives written notice of its disagreement with the Settlement Statement (the "Notice of Disagreement") to Buyer prior to such date. The Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted. If a Notice of Disagreement is given to Buyer in the period specified, then the Final Settlement Statement (as revised in accordance with clause (i) or (ii) below) shall become final and binding upon the parties on the earlier of (i) the date Buyer and Company resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement or (ii) the date any disputed matters are finally resolved in writing by the Accounting Firm.

(i) Within ten (10) Business Days after the Final Settlement Statement becomes final and binding upon the parties, (i) Buyer shall be required to pay to Seller the amount, if any, by which the Final Adjustment is higher than the Estimated Adjustment or (ii) Seller shall be required to pay to Buyer the amount, if any, by which the Estimated Adjustment is higher than the Final Adjustment, as the case may be. All payments made pursuant to this Section 2.08(i) must be made via wire transfer in immediately available funds to an account designated by the recipient party, together with interest thereon at the prime rate (as reported by *The Wall Street Journal* or, if not reported thereby, by another authoritative source) as in effect from time to time from the Effective Time to the date of actual payment.

(j) Notwithstanding the foregoing, in the event that Company delivers a Notice of Disagreement, Seller or Buyer shall be required to make a payment of any undisputed amount to the other regardless of the resolution of the disputed items contained in the Notice of Disagreement. Seller or Buyer, as applicable, shall within ten Business Days of the receipt of the Notice of Disagreement make payment to the other by wire transfer in immediately available funds of such undisputed amount owed by Seller or Buyer to the other, as the case may be, together with interest thereon, calculated as described above.

(k) During the thirty (30)-day period following the delivery of a Notice of Disagreement to Buyer that complies with the preceding paragraphs, Buyer and Company shall seek in good faith to resolve in writing any differences they may have with respect to the matters specified in the Notice of Disagreement. During such period (i) Buyer and its independent auditors, at Buyer's sole cost and expense, shall be, and Company and its independent auditors, at Company' sole cost and expense, shall be, in each case permitted to review and make copies reasonably required of (w) the financial statements of the Business, in the case of Buyer, and Buyer, in the case of Company, relating to the Notice of Disagreement, (x) the working papers of Company, in the case of Buyer, and Buyer, in the case of Company, and such other party's auditors, if any, relating to the Notice of Disagreement, (y) the books and records of Company, in the case of Buyer, and Buyer, in the case of Company, relating to the Notice of Disagreement,

and (z) any supporting schedules, analyses and documentation relating to the Notice of Disagreement; and (ii) Company, in the case of Buyer, and Buyer, in the case of Company, shall provide reasonable access, upon reasonable advance notice and during normal business hours, to such employees of such other party and such other party's independent auditors, as such first party reasonably believes is necessary or desirable in connection with its review of the Notice of Disagreement.

(l) If, at the end of such thirty (30)-day period, Buyer and Company have not resolved such differences, Buyer and Company shall submit to the Accounting Firm for review and resolution any and all matters that remain in dispute and that were properly included in the Notice of Disagreement. Within sixty (60) days after selection of the Accounting Firm, Buyer and Company shall submit their respective positions to the Accounting Firm, in writing, together with any other materials relied upon in support of their respective positions. Buyer and Company shall use commercially reasonable efforts to cause the Accounting Firm to render a decision resolving the matters in dispute within thirty (30) days following the submission of such materials to the Accounting Firm. Buyer and Company agree that judgment may be entered upon the determination of the Accounting Firm in any court having jurisdiction over the party against which such determination is to be enforced. Except as specified in the following sentence, the cost of any arbitration (including the fees and expenses of the Accounting Firm) pursuant to this Section 2.08 shall be borne by Buyer and Company in inverse proportion as they may prevail on matters resolved by the Accounting Firm, which proportional allocations shall also be determined by the Accounting Firm at the time the determination of the Accounting Firm is rendered on the matters submitted. The fees and expenses (if any) of Buyer's independent auditors and attorneys incurred in connection with the review of the Notice of Disagreement shall be borne by Buyer, and the fees and expenses (if any) of Company's independent auditors and attorneys incurred in connection with their review of the Settlement Statement shall be borne by Company.

Section 2.09. Multi-Station Contracts. In the event that one or more Other Seller Stations is party to, or has rights or obligations with respect to, an Assumed Contract (a "Multi-Station Contract"), the rights and obligations under such Multi-Station Contract that are assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Liabilities, as the case may be) shall include only those rights and obligations under such Multi-Station Contract that are applicable to the Station. The rights of each Other Seller Station with respect to such Contract and the obligations of each Other Seller Station to such Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Excluded Liabilities, as applicable). For purposes of determining the scope of the rights and obligations of the Multi-Station Contracts, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Station, on the one hand, and (2) the Other Seller Stations, on the other hand, in accordance with the following equitable allocation principles:

(a) any allocation set forth in the Multi-Station Contract shall control;

(b) if there is no allocation in the Multi-Station Contract as described in clause (a) hereof, then any reasonable allocation previously made by Seller or its Affiliates in the ordinary course of business and disclosed on Disclosure Schedule Section 2.9(b) shall control;

(c) if there is no reasonable allocation as described in clause (b) hereof, then the quantifiable proportionate benefits and obligations to be received and performed, as the case may be, by Seller and Buyer after the Effective Time (to be determined by mutual good faith agreement of Seller and Buyer) shall control; and

(d) if there are no quantifiable proportionate benefits and obligations as described in clause (c) hereof, then reasonable accommodation (to be determined by mutual good faith agreement of Seller and Buyer) shall control.

(e) Subject to any applicable third-party Consents, such allocation and assignment with respect to any Multi-Station Contract shall be effectuated, at the election of Seller, by termination of such Multi-Station Contract in its entirety with respect to the Station and the execution of new contracts with respect to the Station or by an assignment to and assumption by Buyer of the related rights and obligations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new contracts or assignments to, and assumptions by, Buyer in accordance with this Section 2.9 and Section 2.05; provided, that, completion of documentation of any such allocation under this Section 2.9 is not a condition to Closing unless such Multi-Station Contract is listed on and disclosed on Disclosure Schedule Section 10.03(c).

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller, jointly and severally, represents and warrants to Buyer as follows:

Section 3.01. Corporate Existence and Power. Seller is duly organized, validly existing and in good standing under the laws of the state of its organization. Seller is qualified to do business and is in good standing in each jurisdiction where such qualification is necessary, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect. Seller has the requisite power and authority to own and operate the Business as currently operated.

Section 3.02. Corporate Authorization; Voting Requirements.

(a) The execution and delivery by Seller of this Agreement and the Ancillary Agreements (to which Seller or Seller's Affiliate is or will be a party), the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby are within Seller's limited liability company powers and have been duly authorized and approved by the respective boards of managers of Seller, and no other limited liability company action on the part of Seller is necessary to authorize and approve the execution, delivery and performance by Seller of this Agreement and the Ancillary Agreements (to which Seller is or will be a party) and the consummation by Seller of the transactions contemplated hereby and thereby.

(b) This Agreement has been, and the Ancillary Agreements (to which Seller or Seller's Affiliate is or will be a party) will be, duly executed and delivered by Seller. This

Agreement (assuming due authorization, execution and delivery by Buyer) constitutes, and each Ancillary Agreement will constitute when executed and delivered by Seller, the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 3.03. Governmental Authorization. The execution, delivery and performance by Seller of this Agreement and by Seller or Seller's Affiliate, of each Ancillary Agreement to which such Person is or will be a party and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority, including, without limitation, Communications Laws and with the rules and regulations of the FCC.

Section 3.04. Noncontravention. Except as disclosed in Disclosure Schedule Section 3.04, the execution, delivery and performance by Seller of this Agreement and by Seller of each Ancillary Agreement to which such Person is or will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of such Person; (b) assuming compliance with the matters referred to in Section 3.03, conflict with or violate in any material respect any material Law or Governmental Order applicable to such Person or any of the Purchased Assets; (c) require any consent or other action by or notification to any Person under, constitute a material default under, give to any Person any rights of termination, amendment, acceleration, cancellation of any right or obligation of such Person under, any provision of any Material Contract; or (d) result in the creation or imposition of any Lien (except for Permitted Liens) on any of the Purchased Assets.

Section 3.05. Contracts. Disclosure Schedule Section 3.05(a) is a true and complete list of all Contracts relating to the Station except Contract relating to the Station that Buyer and/or its Affiliates are a party to (each a "Material Contract"). Seller has delivered or made available to Buyer true and complete copies of all written Assumed Contracts, and true and complete descriptions of all oral Assumed Contracts (including any amendments and other modifications to such Contracts). All of the Contracts are in full force and effect and are valid, binding and enforceable in accordance with their terms except as the enforceability of such Contracts may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies. Neither Seller nor, to Seller's Knowledge, any other party thereto is in default, violation or breach in any material respect under any Contract and no event has occurred and is continuing that constitutes (with notice or passage of time or both) a default, violation, or breach in any material respect thereunder. Except as disclosed on Schedule 3.05(a), other than in the ordinary course of business, to Seller's Knowledge, no party to any Contract has any intention (a) to terminate such Contract or amend the terms thereof, (b) to refuse to renew the Contract upon expiration of its term, or (c) to renew the Contract upon expiration only on terms and conditions that are more onerous than those now existing. Except for the need to obtain the Consents listed on Schedule 5.5 and Schedule 5.7, the exchange and transfer of the Assets or the Shares in accordance with this Agreement will not affect the validity, enforceability, or continuation of any of the Contracts.

Section 3.06. Intangible Property.

All owned and registered Copyrights, Trademarks and domain names used in connection with the Business are described, listed or set forth on Disclosure Schedule Section 3.06(a). Except as set forth on Disclosure Schedule Section 3.06(b), Seller has not received notice of any material claims, demands or proceedings pending by any third party challenging Seller's right to use any of the Intangible Property or that any Intangible Property or any services provided by Seller conflict with, infringe or otherwise violate the material intellectual property rights of third parties. Except as set forth on Disclosure Schedule Section 3.06(c) and except for the Excluded Assets, the Purchased Assets include all Intangible Property, and, to Seller's Knowledge, no third party has infringed or is infringing on any of the Intangible Property. Seller has not received any written notice that any of the owned Intangible Property is the subject of an outstanding judicial or administrative finding, opinion or office action restricting the use thereof by Seller or has been adjudged invalid, unenforceable or unregistrable in whole or in part.

Section 3.07. Real Property.

(a) The Seller entity set forth on Disclosure Schedule Section 3.07(a)(i) has valid fee simple title to the owned Real Property identified therein, which constitutes each parcel of real property which is owned by the Seller and such real property, together with all buildings, structures, fixtures and other improvements thereon, (the "Owned Real Property") free and clear of all Liens other than Permitted Liens. Disclosure Schedule Section 3.07(a)(ii) includes a list of each Real Property Lease in effect as of the date of this Agreement. Each applicable Seller has a valid leasehold interest in, or a valid license to occupy, the Real Property conveyed by the Real Property Leases as of the date of this Agreement. The Real Property includes sufficient access to the Station's facilities currently in use in the operation of the business. Except as set forth on Disclosure Schedule Section 3.07(a)(iii), as of the date hereof, Seller (i) has not received notice of any material violation of material law affecting the Owned Real Property or the Real Property Leases or the Seller's use thereof, (ii) is not in material default under any Lease or Real Property Lease, (iii) within the past two (2) years, has received notice of material default under or termination of any Leases or Real Property Leases and (iv) has Knowledge of any current material default by any third party under any Lease or Real Property Lease. Seller has made available to Buyer true and correct copies of the Leases and Real Property Leases, together with all amendments thereto.

(b) Within the past one (1) year, Seller has not received written notice of any existing plan or study by any Governmental Authority or by any other Person that challenges or otherwise adversely affects the continuation of the use or operation of any Owned Real Property or Real Property Leases and Seller has no Knowledge of any such plan or study with respect to which it has not received written notice. Except as set forth in the Leases, to the Knowledge of Seller, there is no Person in possession of any Owned Real Property other than Seller. Except as identified in Disclosure Schedule Section 3.07(b), no Person has any right to acquire the interests in any of the Owned Real Property.

(c) Except as disclosed on Disclosure Schedule Section 3.07(c) and Disclosure Schedule Section 3.17(b), with respect to the Owned Real Property, all material

improvements, installations, equipment and facilities utilized in connection with the business of each applicable Station, including material studios, towers and transmission equipment, are (i) located entirely on the Owned Real Property, (ii) maintained on the Owned Real Property in compliance in all material respects with all applicable material Laws or Permits, and (iii) in normal operating condition and repair in all material respects for the uses for which they are currently employed (normal wear and tear excepted).

(d) Disclosure Schedule Section 3.07(d) includes a list of each lease, sublease, license, or similar agreement (including any and all assignments, amendments, and other modifications of such leases, subleases, licenses and other occupancy agreements) pertaining to the use or occupancy of the Real Property in which Seller has an interest as a tenant, licensee, subtenant or sub-licensee (collectively, the "Real Property Leases").

(e) Except as disclosed on Disclosure Schedule Section 3.07(e), to the Knowledge of Seller, the Owned Real Property is in material compliance with all applicable material building, zoning, subdivision, health and safety and other land use Laws, including The Americans with Disabilities Act of 1990, as amended.

(f) Except as disclosed on Disclosure Schedule Section 3.07(f), (i) each parcel of Owned Real Property has access (e.g. ingress and egress) to a public street adjoining such parcel of Owned Real Property, or has ingress and egress to a public street via Real Property Leases or easements, and (ii) such access is not dependent on any land or other real property interest which is not included in the Real Property.

(g) To the Knowledge of Seller the current use and occupancy of the Owned Real Property and the operation of the Business as currently conducted thereon does not violate in any material respect any easement, covenant, condition, restriction or similar provision in any instrument of record or other unrecorded agreement affecting such Owned Real Property or Seller's use and occupancy thereof.

Section 3.08. Financial Information.

(a) The unaudited financial statements from the Seller relating to the operation of the Station as of the Balance Sheet Date and the related unaudited statement of operations for the year then ended (the "Business Year-End Financial Statements"), and the unaudited balance sheet of the Station as of [_____] and the related unaudited statement of operations for the three months then ended (the "Business Unaudited Interim Financial Statements" and, together with the Business Year-End Financial Statements, the "Business Financial Statements"), complete and correct copies of which are set forth in Disclosure Schedule Section 3.08(a), were prepared in accordance with the books and records of Seller and GAAP, consistently applied during the applicable periods and present fairly in all material respects the combined financial position of the Business as of the applicable dates, and the combined results of their operations for each of the applicable periods (except as may be indicated in the notes thereto), subject to the absence of statements of cash flows, other comprehensive income (loss), stockholders' equity (deficiency), and footnotes, for the periods covered by the Business Financial Statements and subject to normal year-end audit adjustments relating to the Business Unaudited Interim Financial Statements consistent with past practices.

The costs and expenses of corporate services performed for the Business by Seller and its Subsidiaries are set forth in Disclosure Schedule Section 3.08(a).

(b) Except as set forth on Disclosure Schedule Section 3.08(b), Seller has not any liabilities that relate to the Business or to which the Purchased Assets would be subject which would be required to be reflected or reserved against on a combined balance sheet of the Business prepared in accordance with GAAP or the notes thereto, except liabilities (i) reflected or reserved against on the Business Financial Statements, (ii) incurred after the Balance Sheet Date in the ordinary course of business, (iii) that are Excluded Liabilities, (iv) liabilities to be performed after the date hereof pursuant to the Material Contracts or (v) as contemplated by this Agreement.

Section 3.09. Absence of Certain Changes or Events.

(a) Except as disclosed in Disclosure Schedule Section 3.09(a), since the Balance Sheet Date, Seller has operated the Station in the ordinary course of business consistent with past practices in all material respects.

(b) Since the Balance Sheet Date through the date hereof, and except as set forth in Disclosure Schedule Section 3.09(b) or as contemplated by this Agreement, there has not been in respect of the Business:

(i) any Material Adverse Effect;

(ii) any damage, destruction or loss, whether or not covered by insurance, with respect to any of its property and assets having a replacement cost of more than $30,000;

(iii) any material change in the policies of the Station;

(iv) the creation or other incurrence by Seller of any Lien on any Purchased Asset other than Permitted Liens;

(v) any (x) with respect to any Employee, establishment of any bonus, employment, severance, deferred compensation, retirement or other employee benefit plan (or any amendment to any such existing agreement), (y) grant of any severance or termination pay to any Employee, or (z) increase or change to the rate or nature of the compensation (including wages, employee benefits, salaries and bonuses) payable to any Employee, except in each case, (A) as may be required by Law or existing contracts or applicable collective bargaining agreements and (B) in the ordinary course of business consistent with past practices;

(vi) any labor dispute, other than routine individual grievances, or any activity or proceeding by a labor union or representative thereof to organize any Employees of Seller, which Employees were not subject to a collective bargaining agreement at the Balance Sheet Date, or any lockouts, strikes, concerted work stoppages or slowdowns, or threats thereof by or with respect to any Employees of Seller;

(vii) any sale of Owned Real Property or other transfer, conveyance or termination of leasehold rights in, such Owned Real Property or Real Property Leases;

(viii) any change in any method of accounting or accounting practice by Seller except for any such change required by reason of a concurrent change in GAAP; or

(ix) any agreement or commitment to do anything set forth in this Section 3.09(b).

Section 3.10. Absence of Litigation. Except as set forth on Disclosure Schedule Section 3.10, there is no material Action pending against or, to the Knowledge of Seller, threatened against or affecting Seller, the Station or the Business, that would be reasonably expected to restrain, enjoin or otherwise prevent the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements or that would, as of the date of this Agreement, reasonably be expected to result in damages in excess of $40,000.

Section 3.11. Compliance with Laws. Except as set forth in Disclosure Schedule Section 3.11, the Station is not in material violation of, and, to the Knowledge of Seller, the Station is not under investigation with respect to and has not been threatened in writing to be charged with, any material violation of any material applicable Law or Governmental Order. Seller holds all material licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities necessary for the lawful conduct of its business (collectively, "Permits"), and all such Permits are valid and in full force and effect in all material respects. Except as set forth in Disclosure Schedule Section 3.11, Seller is in material compliance with the terms of such Permits.

Section 3.12. FCC Matters; Qualifications.

(a) Disclosure Schedule Section 3.12(a)(1) contains a true and complete list of all FCC Licenses, including antenna structure registrations of towers owned by Seller. Seller has made available true, correct and complete copies of the FCC Licenses to Buyer, including any and all amendments and modifications thereto. The FCC Licenses are validly held by the FCC Licensee and are in full force and effect. The FCC Licenses have been issued for the full terms customarily issued to a broadcast television station in the state in which the Station's community of license is located, and the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast television licenses generally or otherwise disclosed in Disclosure Schedule Section 3.12.

(b) Except as set forth on Disclosure Schedule Section 3.12, Seller has no applications pending before the FCC relating to the operation of the Station.

(c) Except as set forth on Disclosure Schedule Section 3.12, Company and the FCC Licensee have operated the Station in compliance with the Communications Laws and the FCC Licenses in all material respects, Company and the FCC Licensee have timely filed all material registrations and reports required to have been filed with the FCC, and have paid or caused to be paid all FCC regulatory fees due in respect to the Station and have completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to the Station. Except as set forth in Disclosure

Schedule Section 3.12, there are no applications, petitions, proceedings, or other actions or, to the Knowledge of Seller, complaints or investigations, pending or, to the Knowledge of Seller, threatened before the FCC relating to the Station, other than proceedings affecting broadcast television stations generally. Except as set forth on Schedule 3.12, Company nor the FCC Licensee, nor the Station, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Station during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding.

(d) To the knowledge of Seller, and except as set forth on Disclosure Schedule 3.12(d), the FCC Licensee is qualified under the Communications Laws to assign the FCC License pursuant to the Option Agreement to Buyer or an Affiliate of Buyer. To the Knowledge of Seller, and except as set forth on Disclosure Schedule Section 3.12(d), there is no fact or circumstance relating to the Stations or Seller or any of its Affiliates that would cause the FCC to deny or otherwise challenged (including by a third party) the an assignment of the FCC License under the Option Agreement.

Section 3.13. [RESERVED]

Section 3.14. Employees; Labor Matters.

(a) Seller has made available to Buyer a list, dated as of a date no earlier than five (5) days prior to the date of this Agreement, of all Employees, including the names, date of hire, current rate of compensation, employment status (i.e., active, disabled, on authorized leave and reason therefor), department, title, whether covered by a collective bargaining agreement and whether full-time, part-time or per-diem. Such list, redacted to delete current rate of compensation and the reason for an employment status that is other than active status, is attached as Disclosure Schedule Section 3.14(a).

(b) Except as set forth in Disclosure Schedule Section 3.14(b), the Station is not subject to or bound by any labor agreement or collective bargaining agreement. To the Knowledge of Seller, there is no activity involving any Employee seeking to certify a collective bargaining unit or engaging in any other organizational activity.

(c) Except as set forth in Disclosure Schedule Section 3.14(c), (i) Seller has not engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect; (ii) there are no labor strikes, material labor disputes, concerted work stoppages or lockouts pending or, to the Knowledge of Seller, threatened; (iii) there are no grievances, complaints or other legal proceedings pending, or to the Knowledge of Seller, threatened, against Seller in connection with the employment of their respective employees, except that would not reasonably be expected to result in a material liability; and (iv) Seller is in compliance with all applicable labor and employment laws in connection with the employment of their respective employees, except for any failure to comply that would not reasonably be expected to result in a material liability.

Section 3.15. Employee Benefit Plans. With respect to Employee Plans that are applicable to any individual who is or has been employed by or provided services to the Station:

(a) Disclosure Schedule Section 3.15(a) identifies each material Employee Plan immediately prior to the date of this Agreement.

(b) The Employee Plans are in compliance with all applicable requirements of ERISA, the Code, and other applicable laws and have been administered in accordance with their terms and such laws, disregarding for this purpose any failure to so comply or administer that does not: (i) have a Material Adverse Effect, or (ii) impose upon Buyer any carryover or other liability with respect thereto. Each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination letter as to its qualification, and nothing has occurred that could reasonably be expected to adversely affect such qualification.

(c) Except as set forth on Disclosure Schedule Section 3.15(c), there is no contract, plan or arrangement (written or otherwise) covering any employee or former employee of the Station that, individually or collectively, could give rise to the payment of any amount that would not be deductible pursuant to the terms of Section 280G of the Code.

(d) Except as set forth in Disclosure Schedule Section 3.15(d), there is no pending or, to the Knowledge of Seller, threatened legal action, suit or claim relating to the Employee Plans (other than routine claims for benefits) that would reasonably be expected to have a Material Adverse Effect.

(e) Except as set forth in Disclosure Schedule Section 3.15(e), no Employee Plan that is, or has ever been, maintained or contributed to (or required to be contributed to) by Seller, is: (i) a defined benefit pension plan within the meaning of Section 414(j) of the Code, or (ii) subject to Title IV of ERISA or to the minimum funding standard within the meaning of Section 412 of the Code or Section 302 of ERISA and Seller has no liability under any such plan.

(f) With respect to each material Employee Plan, Seller has provided or made available to Buyer true and complete copies of the following documents: (i) the most recent Employee Plan document and all amendments thereto; (ii) the most recent summary plan description; and (iii) with respect to any Employee Plan to which Section 401(a) of the Code is applicable, the most recent determination letter issued by the IRS.

(g) Except as set forth on Disclosure Schedule Section 3.15(g), the consummation of the transactions contemplated by this Agreement will not result in the acceleration of the vesting or timing of payment of any compensation or benefits payable under any Employee Plan to or in respect of any employee of Seller.

Section 3.16. Environmental Matters. Except as otherwise disclosed on Disclosure Schedule Section 3.16:

(a) no citation, written notice, request for information, order, complaint or penalty has been received, and, to the Knowledge of Seller, no Action has been brought by any Governmental Authority, in each case, alleging a material violation of, or material liability under, any Environmental Laws for Releases at any Real Property owned, leased or operated by Seller that remains unresolved;

(b) Seller holds all environmental permits, registrations or other authorizations necessary for the operation of the Business to comply with applicable material Environmental Laws in all material respects and Seller is in material compliance with the terms of such permits issued pursuant to Environmental Laws;

(c) Seller is in compliance with Environmental Laws in all material respects, including those relating to generation, storage, treatment, recycling, removal, cleanup, transport or disposal of Hazardous Materials;

(d) to the Knowledge of Seller, there have been no Releases of Hazardous Materials at, from, to, on or under any Owned Real Property that give rise to an affirmative reporting or cleanup obligation under Environmental Law; and

(e) to the Knowledge of Seller, there are no underground storage tanks at the Owned Real Property and Seller does not utilize any underground storage tanks at the Real Property subject to the Real Property Leases.

Section 3.17. Equipment. Disclosure Schedule Section 3.17(a) lists all material items of Equipment included in the Purchased Assets. Except as otherwise set forth in Disclosure Schedule Section 3.17(b), all such material items of Equipment, and all material items of Equipment included in the Purchased Assets, are in normal operating condition and repair in all material respects for the uses to which they are currently employed (ordinary wear and tear excepted), and to the Knowledge of Seller, are free from material defects (patent or latent) and have been maintained in accordance with normal industry practice. Seller owns or leases all Equipment included in the Purchased Assets, free and clear of all Liens, except Permitted Liens. No Person other than a Seller has any rights to use any of the Equipment or other tangible personal property included in the Purchased Assets, whether by lease, sublease, license or other instrument, other than set forth on Disclosure Schedule Section 3.17(c).

Section 3.18. Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's, consultancy or similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Seller or any of its Affiliates or Subsidiaries (collectively "Consultancy Fees"). All Consultancy Fees shall be the sole responsibility of Seller.

Section 3.19. Taxes.

(a) With respect to Taxes, other than Income Taxes, relating primarily to the Purchased Assets or the Business, Seller has filed (or was included in) or will have filed on a timely basis all material Tax Returns in connection with any such material federal, state or local Tax required to be filed by it, all such Tax Returns are or will be, correct and complete in all material respects and prepared in substantial compliance with all applicable laws and regulations, and Seller has or will have timely paid all such Taxes due (whether or not shown thereon) except as contested upon audit by appropriate proceedings and which either (i) constitute Excluded Liabilities or (ii) are disclosed on Disclosure Schedule Section 3.19(a). None of the Purchased Assets is subject to any lien in favor of the United States pursuant to Section 6321 of the Code

for nonpayment of federal Taxes, or any Tax lien in favor of any state or locality pursuant to any comparable provision of state or local Law, or any other U.S. federal, state or local Tax Law under which transferee liability might be imposed upon Buyer as a buyer of such Purchased Assets.

(b) There are no Liens against the Purchased Assets in respect of any Taxes, other than with respect to Taxes not yet due and payable.

(c) There is no material action or proceeding or unresolved claim for assessment or collection, pending or threatened by any Governmental Authority for assessment or collection from Seller of any Taxes of any nature affecting the Purchased Assets or the Business.

(d) Except as set forth on Disclosure Schedule Section 3.19(e), Seller is not currently is the beneficiary of any extension of time within which to file any material Tax Return relating primarily to the Purchased Assets or the Business.

(e) There is no material dispute or claim concerning any Tax liability of Seller relating primarily to the Purchased Assets or the Business either (A) claimed or raised by any Governmental Authority in writing or (B) as to which Seller has Knowledge.

(f) Seller has not waived any statute of limitations in respect of material Taxes relating primarily to the Purchased Assets or the Business or agreed to any extension of time with respect to a material Tax assessment or deficiency which extension is currently in effect relating primarily to the Purchased Assets or the Business.

Section 3.20. Purchased Assets. Except as listed on Disclosure Schedule Section 3.18, the Purchased Assets include all assets that are owned or leased by Seller and used or held for use in the operation of the Station in all material respects as currently operated.

Section 3.21. Limitation of Representations. Notwithstanding anything to the contrary contained herein, Seller is not providing any representations or warranties related to (i) the operation of the Station in any way related to Buyer's or its Affiliates'(or any of their respective officers', directors', employees', agents' or representatives') services to the Seller pursuant to the Option Agreement (ii) any actions taken by or under the control of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Buyer's performance of its obligations under the Option Agreement or otherwise, (iii) the failure of Buyer to perform or discharge any of its obligations as required by the Option Agreement, or (iv) any Real Property, Equipment or other property used in the operation of the Station that is owned by Buyer or one of its Affiliates.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

Section 4.01. Existence and Power. Buyer is a corporation duly formed, validly existing and in good standing under the Laws of the State of Maryland and has all corporate

powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted.

Section 4.02. Corporate Authorization.

(a) The execution and delivery by Buyer of this Agreement and the Ancillary Agreements (to which Buyer will be a party), the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby are within Buyer's corporate powers and have been duly authorized by all requisite organizational action on the part of Buyer.

(b) This Agreement has been, and each Ancillary Agreement (to which Buyer is or will be a party) will be, duly executed and delivered by Buyer. This Agreement (assuming due authorization, execution and delivery by Seller) constitutes, and each Ancillary Agreement (to which Buyer is or will be a party) will constitute when executed and delivered by Buyer, the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting or relating to enforcement of creditors' rights generally and general principles of equity (regardless of whether enforcement is considered in a proceeding at law or in equity).

Section 4.03. Governmental Authorization. The execution, delivery and performance by Buyer of this Agreement and each Ancillary Agreement and the consummation of the transactions contemplated hereby and thereby require no action by or in respect of, or filing with or notification to, any Governmental Authority.

Section 4.04. Noncontravention. The execution, delivery and performance of this Agreement by Buyer and each Ancillary Agreement to which Buyer will be a party and the consummation of the transactions contemplated hereby and thereby do not and will not (a) violate or conflict with the organizational documents of Buyer, (b) assuming compliance with the matters referred to in Section 4.03, conflict with or violate any Law or Governmental Order applicable to Buyer, (c) require any consent or other action by or notification to any Person under, constitute a default under, or give to any Person any rights of termination, amendment, acceleration or cancellation of any right or obligation of Buyer or to a loss of any benefit relating to Seller to which Buyer is entitled under, any provision of any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other agreement or instrument to which Buyer is a party or by which any of Buyer's assets is or may be bound or (d) result in the creation or imposition of any Lien (except for Permitted Liens) on any asset of Buyer, except, in the cases of clauses (b), (c) and (d), for any such violations, consents, actions, defaults, rights or losses as have not had, and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Buyer or on Buyer's ability to perform its obligations under this Agreement or the Ancillary Agreements.

Section 4.05. Absence of Litigation. There are no Actions pending against or, to Buyer's knowledge, threatened against Buyer before any Governmental Authority that in any manner challenges or seeks to prevent, enjoin, alter or delay materially the transactions contemplated by this Agreement.

Section 4.06. Brokers. There is no broker, finder, investment banker or other intermediary that has been retained by or is authorized to act on behalf of Buyer who or that might be entitled to any fee or commission from either Buyer or any of its Affiliates upon consummation of the transactions contemplated by this Agreement and the Ancillary Agreements for which Seller could become liable.

Section 4.07. Financing. At Closing, Buyer will have sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of the Purchase Price, all related fees and expenses in connection with the transactions contemplated by this Agreement and any other amounts to be paid by it in accordance with the terms of this Agreement.

Section 4.08. Projections and Other Information. Buyer acknowledges that, with respect to any projections, forecasts, business plans, budget information and similar documentation or information relating to Seller and the Business that Buyer has received from Seller or any of its Affiliates, (a) there are uncertainties inherent in attempting to make such projections, forecasts, plans and budgets, (b) Buyer is familiar with such uncertainties, (c) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (d) Buyer does not have, and will not assert, any claim against Seller or any of its directors, officers, employees, Affiliates or representatives, or hold Seller or any such persons liable, with respect thereto. Buyer represents that neither of Seller nor any of its Affiliates nor any other Person has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Seller, or the transactions contemplated by this Agreement not expressly set forth in this Agreement, and neither Seller nor any of its Affiliates or any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives or Buyer's use of, any such information, including any confidential memoranda distributed on behalf of Seller relating to Seller or other publications or data room information provided to Buyer or its representatives, or any other document or information in any form provided to Buyer or its representatives in connection with the sale of the Purchased Assets and the transactions contemplated hereby. Notwithstanding anything herein to the contrary, nothing in this Section 4.08 will in any way limit Buyer's rights (including under Section 10.03(a) and Article XII) with respect to representations and warranties of Seller explicitly included herein.

Section 4.09. Solvency. Buyer is not entering into the transactions contemplated hereby with the intent to hinder, delay or defraud either present or future creditors. Immediately after giving effect to all of the transactions contemplated hereby, including the payment of the Purchase Price and payment of all related fees and expenses, Buyer and/or its Affiliates will be Solvent. For purposes of this Section 4.10, the term "Solvent" with respect to any Person means that, as of any date of determination, (a) the amount of the fair saleable value of the assets of such Person exceeds, as of such date, the value of all liabilities of such Person, including contingent and other liabilities, as of such date, as such quoted terms are generally determined in accordance with the applicable federal Laws governing determinations of the solvency of debtors, (b) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the business in which they are engaged or proposed to be engaged following such date and (c) such Person will be able to pay its liabilities, including contingent and other

liabilities, as they mature. For purposes of this definition, "not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged" means that the Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet their obligations as they become due.

Section 4.10. No Knowledge of Claims. Buyer acknowledges and agrees that Buyer has provided services relating to the Station and Purchased Assets pursuant to the Option Agreement and that Buyer has significant knowledge of the operations of the Station and the Purchased Assets. Buyer is not aware of any inaccuracies or misstatements contained in, or facts or circumstances that would serve as the basis for a claim by the Buyer against the Seller based upon a breach of, any of the representations or warranties of the Seller contained in this Agreement.

ARTICLE V
COVENANTS OF SELLER

Section 5.01. Operations Pending Closing. Except (i) as contemplated or required by this Agreement, (ii) as set forth on Disclosure Schedule Section 5.01, (iii) as required by applicable Law or by a Governmental Authority of competent jurisdiction, (iv) for any action taken, or omitted to be taken, by Buyer under, and in any event in all cases subject to, the Option Agreement, or (v) with the prior written consent of Buyer, which may be withheld in Buyer's sole discretion, from and after the date of this Agreement until the Closing, Seller shall:

(a) operate the Business in compliance in all material respects with the Communications Laws, the FCC Licenses and all applicable Laws;

(b) not cause or permit, or agree or commit to cause or permit, by act or failure to act, any of the FCC Licenses to expire or to be revoked, suspended or adversely modified, or take or fail to take any action that would cause the FCC or any other Governmental Authority to institute proceedings for the suspension, revocation or adverse modification of any of the FCC Licenses listed on Disclosure Schedule Section 3.12;

(c) not sell, lease, license or otherwise dispose of or encumber any assets of the Business except (i) pursuant to or in accordance with existing contracts or commitments set forth on Disclosure Schedule Section 3.05(a) or Disclosure Schedule Section 5.01(c) or (ii) immaterial assets in the ordinary course of business consistent with past practices;

(d) except as set forth on Disclosure Schedule Section 5.01(d), operate the Business in the ordinary course consistent with past practices (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement) and use commercially reasonable efforts to preserve substantially intact the relationships of Seller with their respective customers, suppliers, licensors, licensees, distributors and others with whom Seller deals;

(e) not make any change in any method of accounting or accounting practice utilized in the preparation of the Business Financial Statements except for any such change required by reason of a concurrent change in GAAP;

(f) maintain the Equipment in normal operating condition in conformity in all material respects with all applicable FCC technical regulations, ordinary wear and tear excepted;

(g) (i) not increase the rate or nature of, or prepay, the compensation (including wages, salaries and bonuses) or severance that is paid or payable to any Employee, except (A) in the ordinary course of business consistent with past practices or pursuant to existing compensation and fringe benefit plans, Employee Plans, practices and arrangements, (B) as may be required by Law or existing contracts or applicable collective bargaining agreements, or (C) as would not impose upon Buyer any liability with respect thereto; (ii) not enter into, renew or allow the renewal of or entering into, any employment or consulting agreement or other contract or arrangement with respect to the performance of personal services for the Station that is not terminable at will except in the ordinary course of business consistent with past practice or would not impose upon Buyer any liability with respect thereto, and (iii) not agree or commit to do any of the foregoing;

(h) except as set forth on Disclosure Schedule Section 5.01(h), not enter into, or become obligated under, any agreement or commitment except for any agreement or commitment with a term of one (1) year or less or that involve cash payments or cash receipts of $10,000 or less per year; provided, however, that in no event may Seller enter into such other agreements or commitments that in the aggregate involve cash payments or cash receipts of $40,000 or more; and (z) any exercise of a renewal option under a Lease or Real Property Lease that would otherwise terminate or expire, or where the deadline to exercise such renewal option would lapse, within one year of the anticipated date of Closing;

(i) (A) not enter into or agree or commit to enter into any new Tradeout Agreement relating to the Station that will not be fully performed prior to the Closing or (B) make any guarantee of commercial ratings other than in the ordinary course of business consistent with past practice.

(j) promptly notify Buyer of any attempted or actual collective bargaining organizing activity with respect to the applicable Employees;

(k) except as set forth on Disclosure Schedule Section 5.01(k), not make or agree or commit to make any capital expenditure;

(l) keep in full force and effect insurance comparable in amount and scope of coverage to that now maintained;

(m) not enter into any arrangement or Contract with any Subsidiary, or their Affiliates, of Company survives the Closing;

(n) except as set forth on Disclosure Schedule Section 5.01(n) or as set forth in Section 5.01(h) above, not enter into or become obligated under any new Contract which would be required to be listed on Disclosure Schedule Section 3.05(a) by virtue of Section 3.05(a) hereof or amend, modify, terminate or waive any material right under any Assumed Contract (including any Lease, Real Property Lease or employment Contract), other than as expressly permitted hereunder;

(o) Except as set forth in Disclosure Schedule 5.01(o), other than pursuant to the terms of the Channel Sharing Agreement, not cause or permit, or agree or commit to cause or permit, for the Station License to channel share, move to a VHF or participate in the broadcast television spectrum incentive auction conducted by the FCC (or similar auction); and

(p) not agree or commit, whether in writing or otherwise, to take any of the actions specified in the foregoing clauses.

Section 5.02. Access to Information.

(a) Subject to applicable Laws relating to the exchange of information, between the date of this Agreement and the Closing Date, upon reasonable notice, Company shall (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives reasonable access during normal business hours to Company's key employees (including the president and the chief financial officer of Company and the general manager, sales managers, business manager and chief engineer (or person holding a similar position) of the Station), and the offices, properties, books and records of the Station including prompt reasonable access reasonably necessary to allow Buyer to implement payroll, benefits, financial reporting, accounts receivable, accounts payable and similar functions immediately after Closing, (ii) as promptly as practicable after the end of each month after the date of this Agreement, furnish to Buyer (A) a monthly balance sheet relating to the operation of the Station in the Market (without any allocations or adjustments reflected on the balance sheets included in the Business Financial Statements) and the related statement of operations and (B) monthly profit and loss statements of the Station and (ii) instruct its key employees, counsel and financial advisors of Seller to cooperate with Buyer in its activities and access pursuant to this Section 5.02(a); provided, however, that Buyer's access pursuant to clause (i) shall be with Seller's prior written consent, which consent shall not be unreasonably withheld or delayed. All such requests for access shall be directed to Company's chief financial officer or his designee. Buyer's activities and access pursuant to this Section 5.02(a) shall be conducted in such manner as not to unreasonably interfere with the conduct of the Business or any of the businesses or operations of Seller or any of its Affiliates. Company shall not be obligated to provide such access or information if Company determines, in its reasonable judgment, that doing so would violate applicable Law, jeopardize the protection of an attorney-client privilege or expose Company or its Subsidiaries to liability for disclosure of personal information. Until the Closing, the information provided will be subject to the terms of the Confidentiality Agreement and, without limiting the generality of the foregoing, Buyer shall not, and shall cause its representatives not to, use such information for any purpose unrelated to the consummation of the transactions contemplated hereby.

(b) For a period of two (2) years after the Closing Date, Seller, and its Affiliates will hold, and will use their commercially reasonable efforts to cause their respective officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law, all confidential documents and information concerning the Station and the Business.

(c) On and after the Closing Date, Seller will afford promptly to Buyer and its agents reasonable access to its books of account, financial and other records (including

accountant's work papers), information, employees and auditors to the extent necessary for Buyer in connection with any audit, investigation, dispute or litigation or any other reasonable business purpose relating to the Station; provided, however, that any such access by Buyer shall not unreasonably interfere with the conduct of the businesses or operations of Seller or any of its Affiliates.

(d) After Closing, Buyer shall cooperate with Seller in the investigation, defense or prosecution of any action which is pending or threatened against Seller or its Affiliates with respect to the Station or Seller, whether or not any party has notified the other of a claim for indemnification with respect to such matter. Without limiting the generality of the foregoing, Buyer shall make available its employees to give depositions or testimony and shall preserve and furnish all documentary or other evidence that Seller may reasonably request.

Section 5.03. Risk of Loss. Seller shall bear the risk of casualty loss or damage to any of the Purchased Assets prior to the Effective Time, and Buyer shall bear such risk on and after the Effective Time. In the event of any casualty loss or damage to the Purchased Assets between the date of this Agreement and the Effective Time, Seller shall use commercially reasonable efforts to repair or replace (as appropriate under the circumstances) any lost or damaged Purchased Asset (the "Damaged Asset") unless such Damaged Asset was obsolete and unnecessary for the continued operation of the Station consistent with Seller's past practice and the FCC Licenses. If Seller is unable to repair or replace a Damaged Asset by the Effective Time, Seller shall reimburse Buyer for all reasonable out-of-pocket costs incurred by Buyer in repairing or replacing the Damaged Assets or assign to Buyer the applicable portion of any insurance proceeds not previously expended by Seller to repair or replace the damaged or destroyed property after the Effective Time. The Disclosure Schedules shall be deemed modified to reflect any Damaged Asset for which Seller makes a payment or which is replaced by Seller pursuant to this Section 5.04.

Section 5.04. No Negotiation. Until the such time as this Agreement shall be terminated pursuant to Section 11.01 (ii) such time as the Option Agreement is terminated pursuant to terms thereof, Seller, and its directors, officers, investment bankers and agents shall cease any discussions or negotiations with, and shall not, directly or indirectly, solicit, initiate, encourage or entertain any inquiries or proposals from, discuss or negotiate with, provide any nonpublic information to or consider the merits of any inquiries or proposals from any Person (other than Buyer) relating to any business combination transaction involving the Purchased Assets or the Station (other than in the ordinary course of business or as provided by this Agreement). Seller shall notify Buyer of any such inquiry or proposal within twenty-four (24) hours of receipt or awareness of the same by Seller. For the avoidance of doubt, Buyer acknowledges that this Section 5.05 does not apply to any potential transaction involving the Other Seller Stations, Company, their respective Subsidiaries or their assets on a pro forma basis after giving effect to the consummation of the transactions contemplated by this Agreement.

Section 5.05. No-Hire. During the period beginning on the date hereof and ending on the first (1st) anniversary of the Closing Date, Seller will not, and Seller will cause their respective subsidiaries and any successor entity formed by any principals of Seller not to acquire, own and operate television stations (collectively with Seller, the "Seller Prohibited Entities") in the Market other than the Station and not to, directly or indirectly, solicit to employ

or hire any employee of Company who is contemplated to be or is a Transferred Employee, unless Buyer first terminates the employment of such employee, such employee voluntarily terminates without inducement by Company or Buyer gives its written consent to such employment or offer of employment; provided, however, that such entities shall be permitted to make a general solicitation for employment not targeted to any Employee of Seller who is contemplated to be or is a Transferred Employee and shall not be prohibited from employing any such employee pursuant to such a general solicitation. The time period referred to in this Section 5.06 shall be tolled on a day-for-day basis for each day during which any Seller Prohibited Entity participates in any activity in violation of this Section 5.06 so that the Seller Prohibited Entities shall be restricted from engaging in the conduct referred to in this Section 5.06 of this Agreement for the full period contemplated hereby.

Section 5.06. Financial Statements. Seller shall deliver to Buyer prior to the 60th day following Closing (i) unaudited combined financial statements of the Station for the year ended December 31, 2015 and (ii) [_] calendar quarters unaudited reviewed combined financial statements of the Station for each such quarter (with footnotes and comparative period presented) and (iii) if the Closing occurs after [____], within 60 days after Closing, audited combined financial statements of the Station for the year ended [___].).

ARTICLE VI
COVENANTS OF BUYER

Section 6.01. Access to Information. As soon as practicable after the Closing Date, upon reasonable notice, Buyer will afford promptly to Seller and its agents reasonable access to its properties, books, records, employees and auditors to the extent necessary to permit Seller to determine any matter relating to its rights and obligations (or those of its Affiliates) hereunder or to any period ending on or before the Closing Date; provided, however, that Seller will hold, and will cause its agents to hold, in confidence, all confidential or proprietary information to which it has had access to pursuant to this Section 6.01; provided further, however, that such access shall not unreasonably interfere with Buyer's business or operations.

Section 6.02. [RESERVED]

Section 6.03. [RESERVED]

Section 6.04. Insurance Policies. All of the insurance policies with respect to the Purchased Assets and Assumed Liabilities shall be cancelled by Seller as of the Closing Date, and any refunded premiums shall be retained by Seller. Buyer will be solely responsible for acquiring and placing its casualty insurance, business interruption insurance, liability insurance and other insurance policies for the Purchased Assets and Assumed Liabilities, for periods after the Closing.

ARTICLE VII
COVENANTS OF BUYER AND SELLER

Section 7.01. Confidentiality. Seller and Buyer (or an Affiliate of Buyer) are parties to the Confidentiality Agreement with respect to Seller and its stations. To the extent not already a direct party thereto, Buyer hereby assumes the Confidentiality Agreement and agrees to be bound by the provisions thereof. Without limiting the terms of the Confidentiality Agreement, subject to the requirements of applicable law, all non-public information regarding Seller and its Affiliates and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement (including, without limitation, all financial information provided by Seller to Buyer) shall be confidential and shall not be disclosed to any other Person, except Buyer's representatives and lenders for the purpose of consummating the transaction contemplated by this Agreement.

Section 7.02. Public Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law or any rule or regulation of any securities exchange upon which the securities of such party are listed or traded, in which case such party shall give advance notice to the other, and except that the parties shall cooperate to make a mutually agreeable announcement.

Section 7.03. Notices of Certain Events. From the date hereof until the earlier to occur of the Closing Date and such time as this Agreement is terminated in accordance with Article XI, Seller, on the one hand, and Buyer, on the other hand, shall each promptly notify the other of:

(a) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(b) in the case of Seller, (i) the occurrence or non-occurrence of any event which, to its knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate in any material respect at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Seller to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Seller hereunder on or after the date hereof and prior to the Closing; and

(c) in the case of Buyer, (i) the occurrence or non-occurrence of any event which, to its knowledge, has caused any representation or warranty made by it herein to be untrue or inaccurate, in any material respect, at any time on or after the date hereof and prior to the Closing and (ii) any material failure on the part of Buyer to comply with or satisfy any covenant, condition or agreement set forth herein to be complied with or satisfied by Buyer hereunder on or after the date hereof and prior to the Closing.

Section 7.04. Retention of Records; Post-Closing Access to Records.

(a) Notwithstanding anything to the contrary contained in this Agreement, Seller and its Affiliates may retain and use, at their own expense, copies of all documents or materials transferred hereunder, in each case, which (i) are used in connection with the businesses of Seller or its Affiliates, other than the Business, (ii) Seller or any of its Affiliates in

good faith determines it is reasonably likely to need access to in connection with the defense (or any counterclaim, cross-claim or similar claim in connection therewith) of any suit, claim, action, proceeding or investigation against or by Seller or any of its Affiliates pending or threatened as of the Closing Date, or (iii) Seller or any of its Affiliates in good faith determines it is reasonably likely to need access to in connection with any filing, report, or investigation to or by any Governmental Authority.

(b) Notwithstanding anything to the contrary contained in this Agreement, for a period of three (3) years after the Closing Date, Seller and its Subsidiaries shall maintain, and provide Buyer and its representatives reasonable access to, those records of Seller and its Subsidiaries insofar as they relate to the Purchased Assets that relate to periods prior to the consummation of the Closing, during normal business hours and on at least ten (10) Business Days' prior written notice (or such shorter time period as necessitated by the urgency of the underlying facts and circumstances). If Seller or any of its Subsidiaries shall desire to dispose of any of such books and records prior to the expiration of such three (3)-year period in accordance with the record retention policies of Seller then in effect, Seller shall, prior to such disposal, give Buyer a reasonable opportunity, at Buyer's expense, to segregate and remove such books and records as Buyer may select, subject to destruction of correspondence and other similar documents in the ordinary course, in accordance with customary retention policies and applicable Law.

Section 7.05. Cooperation in Litigation. Buyer and Seller shall (and shall cause their respective Subsidiaries to) reasonably cooperate with each other at the requesting party's expense in the prosecution or defense of any claim, litigation or other proceeding arising from or related to the conduct of the Business and involving one or more third parties. The party requesting such cooperation shall pay the reasonable out-of-pocket expenses (excluding internal costs) incurred in providing such cooperation (including reasonable legal fees and disbursements) by the party providing such cooperation and by its Affiliates and its and their officers, directors, employees and agents.

Section 7.06. Control Prior to Closing. Subject to the Option Agreement, the parties acknowledge and agree that, for the purposes of the Communications Laws, this Agreement and, without limitation, the covenants in Article V, are not intended to and shall not be construed to transfer control of any Station or to give Buyer any right to, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the programming, operations, or any other matter relating to the Station, and the FCC Licensees shall have complete control and supervision of the programming, operations, policies and all other matters relating to each Station.

Section 7.07. FCC Consent.

(a) The exchange and transfer of the Purchased Assets as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) No later than five (5) Business Days after the date of this Agreement, Seller and Buyer shall prepare and file with the FCC the appropriate application for FCC Consent. The parties shall prosecute the application with all reasonable diligence and otherwise

use their respective best efforts to obtain a grant of the application as expeditiously as practicable. Each party agrees to make such additional filings with the FCC as may be necessary or appropriate to give effect to the transactions contemplated by this Agreement in the reasonable judgment of such party's FCC counsel. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on such party as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder, and (ii) compliance with the condition would have a Material Adverse Effect upon such party. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the application for the FCC Consent and any requests for reconsideration or judicial review of the FCC Consent.

(c) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 11, the parties shall jointly request an extension of the effective period of the FCC Consent, as the case may be. No extension of the effective period of the FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Section 11.

ARTICLE VIII
EMPLOYEES

Section 8.01. Employment. On or before the Closing Date, Buyer may, but it is not required to offer employment as of the Closing Date to each Employee employed immediately prior to the Closing Date (except for such Employees set forth on Schedule 8.01(b) as required to remain employed by Seller) who is listed on Schedule 8.01, and who is not on authorized or unauthorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights ("Active Employees"). Employees who are on authorized leave of absence, sick leave, short or long-term disability leave, military leave or layoff with recall rights (collectively, "Inactive Employees") may be offered employment by Buyer only if they return to active employment immediately following such absence and within six (6) months of the Closing Date, or such later date as required under applicable Law. For the purposes hereof, all Active Employees, or Inactive Employees who accept Buyer's offer of employment and commence employment on the applicable Employment Commencement Date are hereinafter referred to collectively as the "Transferred Employees." The "Employment Commencement Date" as referred to herein shall mean (i) as to those Transferred Employees who are Active Employees hired upon the Closing Date, the Closing Date, and (ii) as to those Transferred Employees who are Inactive Employees, the date on which the Transferred Employee begins employment with Buyer.

Section 8.03. If and to the extent any Seller has entered into or is bound by any Bargaining Agreements, Buyer and Seller shall cooperate fully in the assignment and assumption of such Bargaining Agreements and in any negotiations with respect thereto such that, as of the Closing Date, Buyer shall have (whether through such an assumption, negotiations or otherwise) the same rights and obligations with respect to the Union Employees who are Transferred Employees as Seller had immediately before such date.

Section 8.04. Savings Plan. Buyer shall cause a tax-qualified defined contribution plan established or designated by Buyer (a "Buyer's 401(k) Plan") to accept rollover contributions from the Transferred Employees of any account balances distributed to them by Seller's 401(k) Plan. Buyer shall allow any such Transferred Employees' outstanding plan loan to be rolled into Buyer's 401(k) Plan. The distribution and rollover described herein shall comply with applicable Law, and each party shall make all filings and take any actions required of such party by applicable Law in connection therewith. Buyer's 401(k) Plan shall credit Transferred Employees with service credit for eligibility and vesting purposes for service recognized for the equivalent purposes under Seller's 401(k) Plan.

Section 8.06. Employee Welfare Plans. Seller shall retain responsibility for and continue to pay all medical, life insurance, disability and other welfare plan expenses and benefits for each Transferred Employee with respect to claims incurred under the terms of the Employee Plans by such Employees or their covered dependents prior to the Employment Commencement Date. Expenses and benefits with respect to claims incurred by Transferred Employees or their covered dependents on or after the Employment Commencement Date shall be the responsibility of Buyer, subject to the terms and conditions of Buyer's welfare plans. With respect to any welfare benefit plans maintained by Buyer for the benefit of Transferred Employees on and after the Employment Commencement Date, to the extent permitted by applicable Law, Buyer shall (a) cause there to be waived any eligibility requirements or pre-existing condition limitations to the same extent waived generally by Buyer with respect to its employees and (b) give effect, in determining any deductible and maximum out-of-pocket limitations, amounts paid by such Transferred Employees with respect to similar plans maintained by Seller.

Section 8.08. Vacation. To the extent Buyer has received a credit in the prorations for Transferred Employees' accrued vacation, Buyer will assume all liabilities up to the amount of that credit for unpaid, accrued vacation of each Transferred Employee as of the Employment Commencement Date, giving service credit under Buyer's vacation policy for service with Seller, and shall permit Transferred Employees to use their vacation entitlement accrued as of the Closing Date in accordance with Buyer's policy for carrying over unused vacation. To the extent that, following the Closing Date, Buyer's policies do not permit a Transferred Employee to use any accrued and unused vacation for which Buyer has assumed the liabilities hereunder (other than as a result of such Transferred Employee's failure to use such vacation despite his or her eligibility to do so, without adverse consequences, under Buyer's policies), Buyer will pay such Transferred Employee for any such vacation. Service with both Seller and Buyer shall be taken into account in determining Transferred Employees' vacation entitlement under Buyer's vacation policy after the Closing Date. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service.

Section 8.10. Sick Leave. To the extent Buyer has received a credit in the prorations for Transferred Employees' accrued sick leave, Buyer shall grant credit to such Transferred Employees (up to the amount of such prorations) for all unused sick leave accrued by Transferred Employees on the basis of their service during the current calendar year as employees of Seller in accordance with Buyer's policy on sick leave.

Section 8.12. No Further Rights. Without limiting the generality of **Error! Reference source not found.**, nothing in this **Error! Reference source not found.**, express or implied, is intended to confer on any Person (including any Transferred Employees and any current or former Employees of Seller) other than the parties hereto and their respective successors and permitted assigns any rights, benefits, remedies, obligations or liabilities under or by reason of this **Error! Reference source not found.**. Accordingly, notwithstanding anything to the contrary in this **Error! Reference source not found.**, this Agreement is not intended to create a Contract between Buyer, Seller and any of their respective Affiliates on the one hand and any Employee of Seller on the other hand, and no Employee of Seller may rely on this Agreement as the basis for any breach of contract claim against Buyer or Seller.

Section 8.14. Flexible Spending Plan. As of the Employment Commencement Date, Seller shall transfer from the Employee Plans that are medical and dependent care account plans (each, a "Seller FSA Plan") to one or more medical and dependent care account plans established or designated by Buyer (collectively, the "Buyer FSA Plan") the account balances (positive or negative) of Transferred Employees, and Buyer shall be responsible for the obligations of the Seller FSA Plans to provide benefits to the Transferred Employees with respect to such transferred account balances at or after the Employment Commencement Date (whether or not such claims are incurred prior to, on or after such date). Each Transferred Employee shall be permitted to continue to have payroll deductions made as most recently elected by him or her under the applicable Seller FSA Plan. As soon as reasonably practicable following the end of the plan year for the Buyer FSA Plan, including any grace period, Buyer shall promptly reimburse Seller for benefits paid by the Seller FSA Plans to any Transferred Employee prior to the Employment Commencement Date to the extent in excess of the payroll deductions made in respect of such Transferred Employee at or prior to the Employment Commencement Date but only to the extent that such Transferred Employee continues to contribute to the Buyer FSA Plan the amount of such deficiency. This Section 8.07 shall be interpreted and administered in a manner consistent with Rev. Rul. 2002-32.

Section 8.15. Payroll Matters. Seller and Buyer shall utilize the following procedures for preparing and filing Internal Revenue Service Forms W-2 (Wage and Tax Statements), as described in Revenue Procedure 2004-53 for Transferred Employees:

Section 8.17. (i) Seller shall provide all required Forms W-2 to (x) all Transferred Employees reflecting wages paid and taxes withheld by Seller prior to the Employment Commencement Date, and (y) all other Employees and former Employees of Seller who are not Transferred Employees reflecting all wages paid and taxes withheld by Seller, and (ii) Buyer (or one of its Affiliates) shall provide all required Forms W-2 to all Transferred Employees reflecting all wages paid and taxes withheld by Buyer (or one of its Affiliates) on and after the Employment Commencement Date.

Section 8.18. Seller and Buyer shall adopt the "alternative procedure" of Revenue Procedure 2004-53 for purposes of filing Internal Revenue Service Forms W-4 (Employee's Withholding Allowance Certificate) and W-5 (Earned Income Credit Advance Payment Certificate). Under this procedure, Seller shall provide to Buyer all Internal Revenue Service Forms W-4 and W-5 on file with respect to each Transferred Employee and any written notices received from the Internal Revenue Service under Reg. § 31.3402(f)(2)-1(g)(5) of the

Code, and Buyer will honor these forms until such time, if any, that such Transferred Employee submits a revised form.

Section 8.19. With respect to garnishments, tax levies, child support orders, and wage assignments in effect with Seller on the Employment Commencement Date for Transferred Employees and with respect to which Seller has notified Buyer in writing, Buyer shall honor such payroll deduction authorizations with respect to Transferred Employees and will continue to make payroll deductions and payments to the authorized payee, as specified by a court or order which was filed with Seller on or before the Employment Commencement Date, to the extent such payroll deductions and payments are in compliance with applicable Law, and Seller will continue to make such payroll deductions and payments to authorized payees as required by Law with respect to all other Employees of Seller who are not Transferred Employees. Seller shall, as soon as practicable after the Employment Commencement Date, provide Buyer with such information in the possession of Seller as may be reasonably requested by Buyer and necessary for Buyer to make the payroll deductions and payments to the authorized payee as required by this Section 8.19.

Section 8.20. WARN Act. Buyer shall not take any action on or after the Effective Date that would cause any termination of employment of any Employees by Seller that occurs before the Closing to constitute a "plant closing" or "mass layoff" under the Worker Adjustment and Retraining Act of 1988, as amended (the "WARN Act") or any similar state or local Law, or to create any liability to Seller for any employment terminations under applicable Law. The Assumed Liabilities shall include all liabilities with respect to any amounts (including any severance, fines or penalties) payable under or pursuant to the WARN Act or any similar state or local Law with respect to any Employees who do not become Transferred Employees as a result of Buyer's failure to extend offers of employment or continued employment as required by Section 8.01 or in connection with events that occur from and after the Closing, and Buyer shall reimburse Seller for any such amounts.]

ARTICLE IX
TAX MATTERS

Section 9.01. Bulk Sales. Seller and Buyer hereby waive compliance with the provisions of any applicable bulk sales law and no representations, warranty or covenant contained in this Agreement shall be deemed to have been breached as a result of such noncompliance; provided, however, that, subject to Section 9.02, Company shall be liable for any liability and Transfer Tax arising from such non-compliance solely in accordance with Buyer's right to indemnification in accordance with Article XII.

Section 9.02. Transfer Taxes. All Transfer Taxes arising out of or in connection with the transactions effected pursuant to this Agreement shall be shared equally by Seller and Buyer. The party which has the primary responsibility under applicable Law for the payment of any particular Transfer Tax, shall prepare the relevant Tax Return and notify the other party in writing of the Transfer Taxes shown on such Tax Return. Such other party shall pay the party that paid the Transfer Tax an amount equal to fifty percent (50%) of such Transfer Taxes in immediately available funds no later than the date that is the later of (i) five (5) Business Days after the date of such notice or (ii) two (2) Business Days prior to the due date for such Transfer

Taxes. Seller and Buyer shall cooperate in the preparation, execution and filing of all Transfer Tax Returns and shall cooperate to seek and to secure any available exemptions from such Transfer Taxes.

Section 9.03. FIRPTA Certificate. Seller shall deliver to Buyer on the Closing Date, duly completed and executed certificates of non-foreign status pursuant to section 1.1445-2(b)(2) of the Treasury regulations sufficient to exempt Buyer from the requirements of Code Section 1445(a). The sole remedy, including for purposes of Section 10.03 and Article XI or Article XII for failure to provide any such certificate shall be to permit Buyer to make any withholding as are required pursuant to Section 1445 of the Code.

Section 9.04. Taxpayer Identification Numbers. The taxpayer identification numbers of Buyer and Seller are set forth on Disclosure Schedule Section 9.04.

Section 9.05. Taxes and Tax Returns. Subject to Section 2.08, Seller shall be liable for payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation, for any and all Income Taxes incurred with respect to the Purchased Assets and the Business for any Pre-Closing Tax Period. Subject to Section 2.08, Buyer shall be liable for and payment of and shall prepare and properly file on a timely basis true, complete and accurate Tax Returns and other documentation for any and all Taxes incurred with respect to the Purchased Assets and the Business for any Post Closing Tax Period.

Section 9.06. Purchase Price Allocation. All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Code shall be allocated among the Purchased Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. Within ninety (90) days following the Closing Date, Buyer shall deliver to Seller a proposed allocation prepared in accordance with the foregoing, which allocation shall be based on the results of an appraisal of the Purchased Assets conducted by Buyer in good faith. Thereafter, to the extent that Seller disagrees with Buyer's proposed allocation, Buyer and Seller shall negotiate in good faith regarding the allocation of the Purchase Price in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations promulgated thereunder. If the parties reach agreement with respect to such allocation, then each party agrees to complete and timely file IRS Form 8594 (or any successor form), to file all income Tax Returns in accordance with such allocation, and to take no action inconsistent with such allocation. If the parties are unable to reach agreement with respect to such allocation, then the parties shall have no further obligation under this Section 9.06 and each party shall make its own determination of such allocation.

ARTICLE X
CONDITIONS TO CLOSING

Section 10.01. Conditions to Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following conditions:

(a) No provision of any applicable Law and no Governmental Order shall prohibit the consummation of the Closing.

(b) The FCC Consent shall have been granted, notwithstanding that it may not have yet become a Final Order, unless any filing is made with the FCC that pertains to or becomes associated with any request for consent to the assignment of the FCC Licenses, in which case, Buyer shall not be obligated to close until the FCC Consent shall have become a Final Order, unless in the reasonable judgment of Buyer's counsel such objection would not reasonably be expected to result in a denial of the FCC Consent or the designation for hearing of the application for FCC Consent.

Section 10.02. Conditions to Obligations of Seller. The obligation of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at and as of that time.

Section 10.03. Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or waiver, at or prior to the Closing, of each of the following further conditions:

(a) The representations and warranties of Seller made in this Agreement shall be true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of the date of this Agreement and (except to the extent such representations and warranties speak as of an earlier date, in which case such representations and warranties shall have been true and correct, disregarding all qualifiers and exceptions relating to materiality or Material Adverse Effect, as of such earlier date) as of the Closing Date as though made on and as of the Closing Date, except, in both cases, (i) for changes expressly contemplated or permitted by this Agreement, (ii) where the failures to be true and correct, individually or in the aggregate, have not had, and would not reasonably be expected to have, a Material Adverse Effect or (iii) except to the extent such failure to be true and correct results from Buyer's actions under the Option Agreement or Buyer's failure to perform or discharge its obligations as required by the Option Agreement. Seller shall have performed in all material respects all obligations required to be performed by it under this Agreement on or prior to the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from Seller, executed by an authorized officer of Seller, to the effect that the conditions set forth in this Section 10.03(a) have been satisfied.

(b) Buyer shall have received the following documents:

(i) The certificate of incorporation (or equivalent organizational document) for Seller, certified as of a recent date by the Secretary of State of the applicable jurisdiction of organization;

(ii) a certificate of the Secretary of State of each jurisdiction in which Seller is organized or qualified to do business as to the good standing as of a recent date of such Seller in such jurisdiction;

(iii) a certificate of an officer of Seller, given by each such officer on behalf of such Seller and not in such officer's individual capacity, certifying as to the operating agreement (or equivalent governing document) of such Seller and as to resolutions of the board of managers (or equivalent governing body) of Seller authorizing this Agreement and the transactions contemplated hereby and thereby.

(c) Seller shall have obtained (and in the case of an affirmative consent) delivered the consents to assignment listed on Disclosure Schedule Section 10.03(c).

(d) Seller shall have delivered to Buyer (i) pay-off letters or similar documents evidencing the discharge or payment in full of the Indebtedness of Seller duly executed by each lender of the Indebtedness of Seller and (ii) mortgage discharges and termination statements on Form UCC-3, or other appropriate releases, which when filed will release and satisfy any and all Liens relating to the Indebtedness of Seller and the Purchased Assets, together with proper authority to file such termination statements or other releases at and following the Closing.

(e) Buyer shall have received Title Commitments that comply with the requirements set forth in Section 5.03.

(f) Seller shall have made, or stand ready at Closing to make, the deliveries contemplated in Section 2.07(b) and Section 2.07(c) and each Ancillary Agreement.

ARTICLE XI
TERMINATION

Section 11.01. Termination. This Agreement may be terminated at any time prior to the Closing as follows:

(a) by the mutual written consent of Seller and Buyer;

(b) by Buyer:

(i) upon a breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement, or if any representation or warranty of Seller shall have become untrue, in either case such that the condition set forth in Section 10.03(a) would not be satisfied, unless such breach or untruth can be cured prior to Closing and after receipt of notice thereof, Seller proceeds in good faith to cure such breach or untruth as promptly as practicable; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 11.01(b)(i) if Buyer is then in breach of any of its representations, warranties, covenants or agreements contained in this Agreement to an extent which would give Seller the right not to close pursuant to Article X; or

(ii) if all of the conditions set forth in Section 10.01 and Section 10.02 have been satisfied (other than those conditions that by their nature cannot be satisfied other than at the Closing) and Seller fails to consummate the transactions contemplated by this Agreement within the earlier of (i) two (2) Business Days after the date the Closing should have occurred pursuant to Section 2.07 and (ii) the later of the date the Closing should have occurred pursuant

to Section 2.07 and one (1) Business Day before the Termination Date, and Buyer stood ready, willing and able to consummate the transactions contemplated by this Agreement during such period.

(iii) if there shall be any Law that prohibits consummation of the transactions contemplated by this Agreement or if a Governmental Authority of competent jurisdiction shall have issued a Governmental Order enjoining or otherwise prohibiting consummation of the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

Section 11.02. Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 11.01, this Agreement (other than Section 7.01, this Article XI, and Article XIII, which shall remain in full force and effect) shall forthwith become null and void, and no party hereto (nor any of their respective Affiliates, directors, officers or employees) shall have any liability or further obligation, except as provided in Section 11.02(b) below. A termination of this Agreement shall not terminate the Confidentiality Agreement, nor, in each case, affect the parties' rights and obligations thereunder.

ARTICLE XII
SURVIVAL; INDEMNIFICATION

Section 12.01. Survival. Subject to the terms of the Option Agreement, the representations and warranties of the parties hereto contained in or made pursuant to this Agreement or in any certificate or other writing furnished pursuant hereto or in connection herewith shall survive in full force and effect until the first anniversary of the Closing Date, provided, that the representations and warranties in the first sentence of Section 3.01, the first sentence of Section 4.01, and the representations and warranties in Section 3.02, Section 3.03, Section 4.02 and Section 4.03 shall survive in perpetuity; provided further, that the representations and warranties in Section 3.15, Section 3.16 and Section 3.19 shall survive for the applicable statute of limitations plus sixty (60) days. The agreements to indemnify in Section 12.02 and Section 12.03 shall survive Closing in perpetuity. Except as otherwise set forth in this Section 12.01, none of the covenants and agreements shall survive the Closing except to the extent such covenants and agreements contemplate performance after the Closing, in which case such covenants and agreements shall survive until performed. No claim may be brought under this Agreement unless written notice describing in reasonable detail the nature and basis of such claim is given on or prior to the last day of the applicable survival period. In the event such notice is given, the right to indemnification with respect thereto shall survive the applicable survival period until such claim is finally resolved and any obligations thereto are fully satisfied.

Section 12.02. Indemnification by Buyer.

(a) Subject to Section 12.01, Buyer shall indemnify against and hold harmless Seller, and its Affiliates and their respective employees, officers, directors, successors and assigns (collectively, "Seller Indemnified Parties") from, and agrees to promptly defend any Seller Indemnified Party from and reimburse any Seller Indemnified Party for, any and all losses,

damages, costs, expenses, liabilities, obligations and claims of any kind (including any Action brought by any Governmental Authority or Person and including reasonable attorneys' fees and expenses reasonably incurred) (collectively, "Losses"), which such Seller Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with:

(i) Buyer's breach of any of its representations or warranties contained in this Agreement or the Option Agreement (each such breach, a "Buyer Warranty Breach");

(ii) any breach or nonfulfillment of any agreement or covenant of Buyer under the terms of this Agreement;

(iii) the Assumed Liabilities;

(iv) the ownership, business or operation of the Purchased Assets or the Station after the Effective Time; or

(v) the business and operation of the Station prior to the Effective Time to the extent caused by Buyer's actions or obligations in connection with the Station relating to the Option Agreement.

(b) Notwithstanding any other provision to the contrary, Buyer shall not be required to indemnify and hold harmless any Seller Indemnified Party pursuant to Section 12.02(a): (A) unless such Seller Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (B) until the aggregate amount of Seller Indemnified Parties' Losses resulting from Buyer Warranty Breaches exceeds $200,000 (the "Threshold") and then to the full amount of such Losses; provided, however, that the cumulative indemnification obligation of Buyer under this Section 12.02(b) shall in no event exceed Two Million Dollars ($2,000,000) (the "Cap"), provided further, however, that the Threshold and Cap shall not apply in the case of any indemnification under clauses (ii), (iii) and (iv) of Section 12.02(a).

Section 12.03. Indemnification by Seller.

(a) Subject to Section 12.01, Seller, jointly and severally, shall indemnify against and hold harmless Buyer, its Affiliates and their respective employees, officers, directors, successors and assigns (collectively, the "Buyer Indemnified Parties") from, and agrees to promptly defend any Buyer Indemnified Party from and reimburse any Buyer Indemnified Party for, any and all Losses which such Buyer Indemnified Party may at any time suffer or incur, or become subject to, as a result of or in connection with

(i) Seller's breach of any of the representations or warranties contained in this Agreement (each such breach, a "Seller Warranty Breach");

(ii) any breach or nonfulfillment of any agreement or covenant of Seller under the terms of this Agreement;

(iii) the Excluded Liabilities or, subject to Section 9.02, any failure to comply with laws relating to bulk sales;

(iv) the Excluded Assets; and

(v) the ownership, business or operation of the Purchased Assets prior to the Effective Time.

(b) Notwithstanding any other provision to the contrary, Seller shall not be required to indemnify and hold harmless any Buyer Indemnified Party pursuant to Section 12.03(a): (A) unless such Buyer Indemnified Party has asserted a claim with respect to such matters within the applicable survival period set forth in Section 12.01 and (B) until the aggregate amount of Buyer Indemnified Parties' Losses resulting from Seller Warranty Breaches exceeds the Threshold and then to the full extent of such Losses; provided, however, that the cumulative indemnification obligation of Seller under this Section 12.03(b) shall in no event exceed the Cap; provided further, however, that the Threshold and Cap shall not apply in the case of any indemnification under clauses (ii), (iii), (iv), and (v) of Section 12.03(a).

Section 12.04. Notification of Claims.

(a) A party entitled to be indemnified pursuant to Section 12.02 or Section 12.03 (the "Indemnified Party") shall promptly notify the party liable for such indemnification (the "Indemnifying Party") in writing of any claim or demand that the Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement; provided, however, that a failure to give prompt notice or to include any specified information in any notice will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party that was entitled to receive such notice was damaged as a result of such failure. Subject to the Indemnifying Party's right to defend in good faith third party claims as hereinafter provided, the Indemnifying Party shall satisfy its obligations under this Article XII within thirty (30) days after the receipt of written notice thereof from the Indemnified Party.

(b) If the Indemnified Party shall notify the Indemnifying Party of any claim or demand pursuant to Section 12.04(a), the Indemnifying Party shall have the right to employ counsel reasonably acceptable to the Indemnified Party to defend any such claim or demand asserted against the Indemnified Party for so long as the Indemnifying Party shall continue in good faith to diligently defend against such action or claim. The Indemnified Party shall have the right to participate in the defense of any such claim or demand at its own expense. The Indemnifying Party shall notify the Indemnified Party in writing, as promptly as possible (but in any case five (5) Business Days before the due date for the answer or response to a claim) after the date of the notice of claim given by the Indemnified Party to the Indemnifying Party under Section 12.04(a) of its election to defend in good faith any such third party claim or demand. So long as the Indemnifying Party is defending in good faith any such claim or demand asserted by a third party against the Indemnified Party, the Indemnified Party shall not settle or compromise such claim or demand without the consent of the Indemnifying Party, which consent shall not be unreasonably withheld, and the Indemnified Party shall make available to the Indemnifying Party or its agents all records and other material in the Indemnified Party's possession reasonably

required by it for its use in contesting any third party claim or demand. Whether or not the Indemnifying Party elects to defend any such claim or demand, the Indemnified Party shall have no obligations to do so. In the event: (i) the Indemnifying Party elects not to defend such claim or action; or (ii) the Indemnifying Party elects to defend such claim or action but fails to diligently defend such claim or action in good faith, the Indemnified Party shall have the right to conduct the defense thereof and to settle or compromise such claim or action without the consent of the Indemnifying Party, except that with respect to the settlement or compromise of such a claim, demand or action, the Indemnified Party shall not settle or compromise any such claim or demand or action without the consent of the Indemnifying Party (such consent not to be unreasonably withheld), unless the Indemnifying Party is given a full and completed release of any and all liability by all relevant parties relating thereto and has no obligation to pay any damages.

Section 12.05. Net Losses; Subrogation; Mitigation.

(a) Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by an Indemnified Party shall be calculated after giving effect to (i) any insurance proceeds received by the Indemnified Person (or any of its Affiliates) with respect to such Losses and (ii) any recoveries obtained by the Indemnified Party (or any of its Affiliates) from any other third party. Each Indemnified Party shall exercise commercially reasonable efforts to obtain such proceeds, benefits and recoveries. If any such proceeds, benefits or recoveries are received by an Indemnified Party (or any of its Affiliates) with respect to any Losses after an Indemnifying Party has made a payment to the Indemnified Party with respect thereto, the Indemnified Party (or such Affiliate) shall pay to the Indemnifying Party the amount of such proceeds, benefits or recoveries (up to the amount of the Indemnifying Party's payment). With respect to any Losses incurred or suffered by an Indemnified Party, no liability shall attach to the Indemnifying Party in respect of any Losses to the extent that the same Losses have been recovered by the Indemnified Person from the Indemnifying Party, accordingly, the Indemnified Person may only recover once in respect of the same Loss.

(b) Upon making any payment to an Indemnified Party in respect of any Losses, the Indemnifying Party shall, to the extent of such payment, be subrogated to all rights of the Indemnified Party (and its Affiliates) against any third party in respect of the Losses to which such payment relates. Such Indemnified Party (and its Affiliates) and Indemnifying Party shall execute upon request all instruments reasonably necessary to evidence or further perfect such subrogation rights.

(c) Buyer and Seller shall use commercially reasonable efforts to mitigate any Losses, whether by asserting claims against a third party or by otherwise qualifying for a benefit that would reduce or eliminate an indemnified matter; provided, however, that no party shall be required to use such efforts if they would be demonstrably detrimental in any material respect to such party.

Section 12.06. Computation of Indemnifiable Losses. Any calculation of Losses for purposes of this Article XII shall be (a) reduced to take account of any net Tax benefit actually realized by the Indemnified Party arising from the deductibility of any such Loss in the year such Loss is incurred; and (b) increased to take account of any net Tax liability actually

realized by the Indemnified Party arising from the receipt or accrual of any indemnity obligation hereunder. To the extent permitted by law, all indemnity payments made pursuant to this Agreement shall be treated by the parties hereto as an adjustment to the Purchase Price.

Section 12.07. Exclusive Remedies. Buyer and Seller acknowledge and agree that, if the Closing occurs, the indemnification provisions of this Article XII shall be the sole and exclusive remedies of Buyer and Seller for any breach of the representations or warranties or nonperformance of any covenants and agreements of Buyer or Seller contained in this Agreement or any Ancillary Agreement, and neither party shall have any liability to the other party under any circumstances for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of earnings of any Indemnified Party; provided, however, that nothing contained in this Agreement shall relieve or limit the liability of either party from any liability or Losses arising out of or resulting from fraud or intentional breach in connection with the transactions contemplated in this Agreement or the Ancillary Agreements.

Section 12.08. No Special Damages, Mitigation. No Indemnifying Party shall be liable to any Indemnified Party for special, indirect, consequential, punitive or exemplary damages, or lost profits, diminution in value or any damages based on any type of multiple of earnings.

Section 12.09. Treatment of Indemnity Benefits. All payments made by Seller or Buyer, as the case may be, to or for the benefit of the other pursuant to any indemnification obligations under this Agreement shall be treated as adjustments to the Purchase Price for Tax purposes and such agreed treatment shall govern for purposes of this Agreement.

ARTICLE XIII
GENERAL PROVISIONS

Section 13.01. Expenses. Except as may be otherwise specified herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred.

Section 13.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received (a) on the date of personal delivery, (b) on the date of transmission, if sent by facsimile, or (c) one Business Day after having been dispatched via a nationally recognized overnight courier service, to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 13.02):

If to [Seller]:

Sinclair Communications, LLC
10706 Beaver Dam Road
Cockeysville, MD 21030

Attention: President
Facsimile: (410) 568-1533

With a copy, which shall not constitute notice, to:

Sinclair Communications, LLC
10706 Beaver Dam Road
Cockeysville, MD 21030
Attention: General Counsel
Facsimile: (410) 568-1537

If to [Buyer]:

[_____]

With a copy, which shall not constitute notice, to:

[_____]

Section 13.03. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 13.04. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced because of any Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 13.05. Entire Agreement. This Agreement, the Confidentiality Agreement and the Ancillary Agreements constitute the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and undertakings, both written and oral, between Seller and Buyer with respect to the subject matter hereof and thereof, except as otherwise expressly provided herein.

Section 13.06. Successors and Assigns.

(a) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent; provided, however, that (a) Buyer may assign its rights hereunder to an Affiliate of Buyer or to a third party upon written notice to, but without consent of, Seller, provided that, (i) any such assignee delivers to Seller a

written assumption of this Agreement, (ii) Buyer shall remain liable for all of its obligations hereunder, and (iii) Buyer shall be solely responsible for any third party consents necessary in connection therewith (none of which are a condition to Closing).

(b) If Buyer elects to engage in a like-kind exchange with respect to a portion of the Purchased Assets and treat such Purchased Assets as property received in a like-kind exchange pursuant to Section 1031 of the Code, Buyer shall notify Seller of such election in writing no later than five (5) days prior to the Closing, identifying those Purchased Assets that Buyer intends to qualify as part of a like-kind exchange, and Seller shall undertake all actions reasonably requested by Buyer in writing in connection with Buyer's like-kind exchange, including consenting to Buyer's transfer of its rights in this Agreement to a "qualified intermediary", as defined in Treasury Regulation Section 1.1031(k)-1(g)(4); *provided, however*, that such actions do not impose any liabilities, including any monetary obligations or costs, on Seller and do not release Seller or Buyer from its obligations under this Agreement and that Buyer shall promptly reimburse Seller for any third-party costs reasonably incurred in connection with such election, including as the result of any subsequent review of such election or any attendant tax consequences by any governmental authority.

Section 13.07. No Recourse. No past, present or future director, officer, employee, incorporator, member, partner, equity-holder, Affiliate, agent, attorney or representative of Seller, Buyer or any of their Affiliates shall have any liability for any obligations or liabilities of Seller or Buyer, respectively, under this Agreement or for any claim (whether in contract or tort, in law or in equity, or based upon any theory that seeks to "pierce the corporate veil" or impose liability of an entity against its owners or Affiliates or otherwise), liability or any other obligation arising under, based on, in respect of, in connection with, or by reason of, this Agreement or the transactions contemplated hereby, including its negotiation and/or execution.

Section 13.08. No Third-Party Beneficiaries. Except as expressly provided in Article IX, Article XII and Section 13.06, this Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 13.09. Amendments and Waivers.

(a) This Agreement may not be amended or modified except by an instrument in writing signed by Company, the FCC Licensee (only to the extent that any amendment or modification adversely effects the FCC Licensee's obligations under this Agreement) and Buyer.

(b) At any time prior to the Closing, either party may (i) extend the time for the performance of any of the obligations or other acts of the other party hereto, (ii) waive any inaccuracies in the representations and warranties of the other party hereto contained herein or in any document delivered pursuant hereto or (iii) waive compliance by the other party hereto with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby.

(c) No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 13.10. Governing Law; Consent to Jurisdiction.

(a) This Agreement and the negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to this Agreement, whether arising in law or in equity (collectively, the "Covered Matters"), and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to the Covered Matters, except for documents, agreements and instruments that specify otherwise, shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. All recording matters relating to the conveyance of each parcel of Owned Real Property will be conducted in conformity with the applicable requirements of local law governing the location of such parcel.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in the Delaware Chancery Court, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such Action and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this Section 13.10 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 13.10 and shall not be deemed to confer rights on any third party. The parties hereto agree that a final judgment in any such action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

Section 13.11. Specific Performance. Notwithstanding anything else in the agreement to the contrary, the parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The parties acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 13.12. WAIVER OF JURY TRIAL. BUYER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION,

PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF BUYER OR SELLER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF.

Section 13.13. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.14. No Presumption. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

Section 13.15. Disclosure Schedules.

(a) The parties acknowledge and agree that (i) matters reflected in the Disclosure Schedules are not necessarily limited to the matters required by the Agreement to be disclosed in the Disclosure Schedules, (ii) the Disclosure Schedules may include certain items and information solely for informational purposes for the convenience of the parties and (iii) the disclosure by Seller of any matter in the Disclosure Schedules shall not be deemed to constitute an acknowledgment by Seller that the matter is required to be disclosed by the terms of this Agreement or that the matter is material. The specification of any dollar amount in the representations and warranties contained in the Agreement or the inclusion of any specific item in the Disclosure Schedules are not intended to imply that such amounts are within or outside the ordinary course of business for purposes of the Agreement.

(b) If and to the extent any information required to be furnished in any section of the Disclosure Schedules is contained in the Agreement or in any section of the Disclosure Schedules, such information shall be deemed to be included in all sections of the Disclosure Schedules to the extent that the relevance of any such information to any other section of the Disclosure Schedules is readily apparent from the text of such disclosure.

(c) Seller has disclosed the information contained in the Disclosure Schedules solely for purposes of the Agreement, and no information contained therein shall be deemed to be an admission by any party thereto to any third party of any matter whatsoever, including of any violation of Law or breach of any agreement.

Section 13.16. Actions Pursuant to the Option Agreement. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations, warranties, covenants or agreements contained herein or to have failed to satisfy any condition precedent to Buyer's obligation to perform under this Agreement (nor shall the Seller have any indemnification or other liability or responsibility to Buyer in respect of any such representations, warranties, covenants, agreements or conditions precedent), in each case to the extent that the inaccuracy of any such representation, the breach of any such warranty, covenant or agreement or the inability to satisfy any such condition

precedent is principally caused by (i) any actions taken by or under the control of Buyer or its Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with Buyer's performance of its obligations under the Option Agreement or otherwise, or (ii) the failure of Buyer to perform or discharge any of its obligations as required by the Option Agreement. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not have any indemnification or other liability or responsibility to Buyer in respect of any breach of any representation or warranty in this Agreement or in any Ancillary Agreement if Buyer has knowledge that such representation or warranty was untrue or inaccurate. Notwithstanding anything contained in this Agreement to the contrary, Seller shall not have any indemnification or other liability or responsibility to Buyer in respect of any obligations or liabilities assumed by Buyer under the Option Agreement or arising out of or caused by Buyer's actions in connection with the Option Agreement or failure to perform or discharge its obligations as required by the Option Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

[_____]

_____

Name:
Title:

[_____]

_____

Name:
Title:

[_____]

_____

Name:
Title:

Exhibit A
Asset Purchase Agreement

Schedule B

1. Notwithstanding anything in this Agreement to the contrary, in the event that Optionor is a party to a channel sharing agreement (a "CSA") concerning the Station and the other party to the CSA (the "CSA Partner") participates Successfully (as defined below) in the Incentive Auction, Optionor and Optionee shall have the right to terminate this Agreement immediately upon written notice to Optionee and Optionor shall have no further obligations hereunder or under the APA if the Option was previously exercised. This right to terminate applies whether Optionor is currently a party to a CSA or enters into a post-Incentive Auction CSA with a CSA Partner which relinquishes its spectrum usage rights in the Incentive Auction. For the purposes of this Agreement, participating "Successfully" in the Incentive Auction means that the FCC shall have issued a decision, order, public notice or other official public announcement designating that the CSA Partner's bid for the CSA Partner's television broadcast station subject to the CSA (the "CSA Partner's Station") is a "winning bid," or otherwise stating that the FCC and CSA Partner are entering into a final binding commitment pursuant to which the FCC will purchase, and the CSA Partner will relinquish, all of the CSA Partner's spectrum usage rights associated with CSA Partner's Station.

2. During the period beginning on the Effective Date and ending upon the later of the termination of this Agreement or the expiration of the Option Exercise Period:

(a) Optionee shall pay to Optionor the amount equal to (i) all reasonable expenses incurred by Optionor related to maintaining and replacing the Assets, including but not limited to reasonable standard insurance related to the Assets and the cost of up to two (2) employees, such expenses subject to prior reasonable approval by Optionee, minus (ii) the amount equal to 50% of all revenues received by Optionor from the Station, during such period, to the extent the calculation results in a positive number. Expenses incurred by Optionor pursuant to 2(a)(i) above shall be net of any insurance proceeds received by Optionor related to the Assets. Optionor and Optionee shall meet on quarterly basis to determine reasonable expenses and payment schedules relating hereto.

(b) For a period of five (5) years from the date of this Agreement, if Optionee, in keeping with the requirements of this Agreement, sells, transfers or assigns this Agreement or the Assets to a third party other than SagamoreHill Broadcasting, LLC or its affiliates or subsidiaries, then Optionee shall pay to Optionor at the closing of such sale, transfer or assignment 50% of the gross consideration paid to Optionee from the third party buyer, transferee or assignee.

3. Subject to the rules and regulations of the FCC, Optionor shall use commercially reasonable efforts and take all necessary action or omission within Optionor's control to (i) ensure that the channel position and carriage of the Station immediately prior to the date of the Asset Purchase Agreement between Seller and Purchaser dated July 19, 2016 on any MVPD is available to Optionee for the programming that Optionee purchased pursuant to such Asset Purchase Agreement, and (ii) upon request from Optionee, transfer the call letters of the Station to Optionee and/or, subject to application for a call sign change approved by the FCC, change the call letters of the Station to call letters other than the current call letters of the Station.

4. After delivery by Optionee to Optionor of the Exercise Notice, upon notice by the Optionee at the option of Optionee, in lieu of transferring the Assets to Optionee pursuant to the APA, the Optionor will, at the direction of the Optionee and at the timing determined by Optionee, (x) forfeit the FCC Licenses to the FCC, (y) if applicable, cause the Station to participate in a future broadcast television spectrum incentive auction conducted by the FCC or (z) agree to continue to be the FCC licensee for the Station and transfer all the Assets other than the FCC Licenses and transmission equipment to Optionee under the substantially the same terms of the APA (revised for the removal of the transfer of FCC Licenses and transmission equipment and adding any additional third-party consent requirements) and enter into an option agreement (in a form approved by Optionor and Optionee) and either, as determined by Optionee, and subject to paragraph 2(a) of this Schedule B, enter into a Master Services Agreement with Optionee (in a form approved by Optionor and Optionee) or enter into a Tower and Studio Agreement (in a form approved by Optionor and Optionee); provided that Optionee shall still be obligated to pay Optionor the Purchase Price (as defined in the APA and which shall be the same as the Option exercise price described in Section 4 of the Agreement) at the time the FCC Licenses are forfeited to the FCC pursuant to (x) above or other assets are transferred to Optionee pursuant to (z) above.

Schedule C

The Assets

Assets to include FCC licenses, transmission equipment, tower, real property on which tower is located (if any), tower ground lease (if any). Additional detail attached.

CURRENT FCC LICENSES AND RENEWAL AUTHORIZATIONS WHOI(TV) AND ASSOCIATED AUXILIARY STATIONS
Licensee: WHOI Licensee, LLC

Main Station WHOI(TV), Peoria, Illinois
Facility ID No. 6866

Type of Authorization	Call Sign	FCC File Number	Grant Date	Expiration Date
Digital TV License	WHOI(TV)	BLCDT-20140723ACQ	06/08/2015	12/01/2021
License Renewal	WHOI(TV) and associated auxiliaries	BRCDT-20130726ABP	11/12/2013	12/01/2021

Broadcast Auxiliary Stations Associated with
Main Station WHOI(TV), Peoria, Illinois
Facility ID No. 6866

Type Of Authorization	Call Sign
Broadcast Auxiliary Low Power	BLP00648
TV Pickup	KA88781
TV Pickup	KR7790
TV Pickup	KX6207
TV Intercity Relay	WGR710

Business Radio Station Associated with
Main Station WHOI(TV), Peoria, Illinois
Facility ID No. 6866

Type of Authorization	Call Sign	Expiration Date
NONE		

Earth Station Associated with
Main Station WHOI(TV), Peoria, Illinois
Facility ID No. 6866

Type of Authorization	Call Sign	Expiration Date
Receive Only Earth Station License	E050061	03/07/2020

Antenna Structure Associated with
Main Station WHOI(TV), Peoria, Illinois
Facility ID No. 6866

Registration Number	Issue Date	Coordinates	Overall Height	Owner
1009082	12/06/2013	40-39-11.0N 089-35-14.0W	192.6 meters	WHOI Licensee, LLC

Fixed Asset Rollfowards
WHOI 5/29/2016

Option Assets

Asset Number	Company	Asset Key	Account	Account Description	Date Placed In S	Life In Mo	Description	Location
1130507	3831	WHOI	15325	Transmission Equipment	6/21/2014	96	ANTENNA TLP-24H/VP-R CH 19 WHOI SIDE MOUNT,	IL|East Peoria|500 North Stewart Street
1136837	3831	WHOI	15335	Production Equipment	11/24/2013	96	NUCOMM NEWSCASTER VT ENG 2GHZ TX	IL|East Peoria|500 North Stewart Street
1137397	3831	WHOI	15105	Buildings	11/24/2013	240	1,000 SQ-FT BRICK TRANSMITTER BUILDING	IL|East Peoria|500 North Stewart Street
1137401	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	CONTROL CONCEPTS ISLATRON BC3-4600 WYE SURGE SUPPRESSOR	IL|East Peoria|500 North Stewart Street
1139037	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	Air conditioning compressor	IL|East Peoria|500 North Stewart Street
1139055	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	SQUARE-D QMB PANEL BOARD	IL|East Peoria|500 North Stewart Street
1139060	3831	WHOI	15325	Transmission Equipment	11/24/2013	36	LOT OF 600' OF 1 5/8 FLEXIBLE TRANSMISSION LINE"	IL|East Peoria|500 North Stewart Street
1139102	3831	WHOI	15325	Transmission Equipment	11/24/2013	12	BURK ELECTRONICS ARC WIRING INTERFACE	IL|East Peoria|500 North Stewart Street
1139103	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	AGILENT E4418 B EPM SERIES POWER METER	IL|East Peoria|500 North Stewart Street
1139113	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	SQUARE-D HCP I-LINE PANEL BOARD	IL|East Peoria|500 North Stewart Street
1139119	3831	WHOI	15350	Tools and Equipment	11/24/2013	36	WESTWARD TOOLBOX W/ TOOLS	IL|East Peoria|500 North Stewart Street
1139134	3831	WHOI	15350	Tools and Equipment	11/24/2013	60	CARRIER 5 TON A/C SYSTEM	IL|East Peoria|500 North Stewart Street
1139141	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	STACO ENERGY BMB-T300 MAINTENANCE BYPASS SWITCH	IL|East Peoria|500 North Stewart Street
1139228	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	NUCOMM CHANNELMASTER RX RECEIVER	IL|East Peoria|500 North Stewart Street
1139234	3831	WHOI	15325	Transmission Equipment	11/24/2013	12	BURK ELECTRONICS ARC-16 GSC/VRC WEB INTERFACE	IL|East Peoria|500 North Stewart Street
1139244	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	SQUARE-D GENERAL DUTY SAFETY SWITCH	IL|East Peoria|500 North Stewart Street
1139249	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	SQUARE-D CIRCUIT BREAKER PANEL	IL|East Peoria|500 North Stewart Street
1139785	3831	WHOI	15325	Transmission Equipment	11/24/2013	12	BURK ELECTRONICS VRC 2500 DIAL-UP BROADCAST FACILITY CO	IL|East Peoria|500 North Stewart Street
1139791	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	BURK ELECTRONICS GSC3000 COMMAND RELAY	IL|East Peoria|500 North Stewart Street
1139853	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	SQUARE-D 75T76H 3-PHASE GENERAL PURPOSE TRANSFORMER	IL|East Peoria|500 North Stewart Street
1139860	3831	WHOI	15305	Tower	11/24/2013	240	DRESSER-IDECO TRANSMITTER-TOWER IS A 632 FOOT TALL, GU	IL|East Peoria|500 North Stewart Street
1141535	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	STACO ENERGY MVR-48 TCIY249 MICROPROCESSOR CONTROLLER	IL|East Peoria|500 North Stewart Street
1143856	3831	WHOI	15325	Transmission Equipment	8/22/2014	96	WHOI Transmitter Replacement	IL|East Peoria|500 North Stewart Street
1148030	3831	WHOI	15325	Transmission Equipment	9/21/2014	96	EXCITER, SV800, ADE/TX, NV7640V	IL|East Peoria|500 North Stewart Street
1194905	3831	WHOI	15305	Tower	3/23/2015	240	WHOI Antenna Replacement	IL|East Peoria|500 North Stewart Street
1196571	3831	WHOI	15115	Building Improvements	8/31/2015	360	Roof Replacement	IL|East Peoria|500 North Stewart Street
1198064	3831	WHOI	15335	Production Equipment	4/26/2016	96	ABC Brandnet	IL|East Peoria|500 North Stewart Street
1142199	3831	WHOI	15010	Land	11/24/2013	1	24.75 ACRE PARCEL PLUS IMPROVEMENTS AT 500 NORTH STEWAR	IL|East Peoria|500 North Stewart Street
1143544	3831	WHOI	17240	Tower Space Income	11/24/2013	58	United States Coast Guard	IL|East Peoria|500 North Stewart Street
1143548	3831	WHOI	17240	Tower Space Income	11/24/2013	13	Ragan Communications	IL|East Peoria|500 North Stewart Street
1136834	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	COMTECH 5.0 METER MOTORIZED SATELLITE DISH ANTENNA, PO	IL|East Peoria|500 North Stewart Street
1136838	3831	WHOI	15325	Transmission Equipment	11/24/2013	12	MYAT,INC 150' OF 6 RIGID TRANSMISSION LINE"	IL|East Peoria|500 North Stewart Street
1139032	3831	WHOI	15335	Production Equipment	11/24/2013	12	Power supplies	IL|East Peoria|500 North Stewart Street
1139097	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	1.3 METER SATELLITE DISH ANTENNA	IL|East Peoria|500 North Stewart Street
1139109	3831	WHOI	15325	Transmission Equipment	11/24/2013	96	SQUARE-D SAFETY SWITCH	IL|East Peoria|500 North Stewart Street
1139252	3831	WHOI	15325	Transmission Equipment	11/24/2013	24	THALES ULTIMATE 5 KW DIGITAL TRANSMITTER(CHANNEL 40)	IL|East Peoria|500 North Stewart Street
1139798	3831	WHOI	15325	Transmission Equipment	11/24/2013	24	DIELECTRIC TLP-16A-1E SIDE MOUNT UHF ANTENNA	IL|East Peoria|500 North Stewart Street
1139841	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	3.2 METER SATELLITE DISH ANTENNA	IL|East Peoria|500 North Stewart Street
1139856	3831	WHOI	15325	Transmission Equipment	11/24/2013	12	HARRIS TAZ-38U DIRECTIONAL DIGITAL ANTENNA	IL|East Peoria|500 North Stewart Street
1141532	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	4.0 METER SATELLITE DISH ANTENNA	IL|East Peoria|500 North Stewart Street
1141536	3831	WHOI	15335	Production Equipment	11/24/2013	96	ANDREW APC-100 ANTENNA CONTROLLER	IL|East Peoria|500 North Stewart Street
1141538	3831	WHOI	15325	Transmission Equipment	11/24/2013	24	ANDREW ALP16M2-HSE CHANNEL 19 DIGITAL ANTENNA	IL|East Peoria|500 North Stewart Street
1141728	3831	WHOI	15325	Transmission Equipment	11/24/2013	60	1.8 METER SATELLITE DISH ANTENNA	IL|East Peoria|500 North Stewart Street
1141730	3831	WHOI	15325	Transmission Equipment	11/24/2013	36	GENERAL ELECTRIC 45RU RACK	IL|East Peoria|500 North Stewart Street
1141735	3831	WHOI	15325	Transmission Equipment	11/24/2013	12	MISCELLANEOUS PARTS TRANSMITTER	IL|East Peoria|500 North Stewart Street