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[gsmithwick@fccworld.com](mailto:gsmithwick@fccworld.com)

August 14, 2018

Marlene H. Dortch, Esquire  
Secretary  
Federal Communications Commission  
445 12<sup>th</sup> Street, S.W.  
Room TW-A325  
Washington, D.C. 20554

In re: **Saga Communications, Inc.**  
and its subsidiary licensee companies:  
Saga Broadcasting, LLC  
Saga Communications of New England, LLC  
Saga Communications of New Hampshire, LLC  
Saga Quad States Communications, LLC  
Franklin Communications, Inc.  
Saga Communications of North Carolina, LLC  
Saga Communications of Arkansas, LLC  
Tidewater Communications, LLC  
Saga Communications of Charlottesville, LLC  
Saga Communications of Illinois, LLC  
Saga Communications of South Dakota, LLC  
Lakefront Communications, LLC  
Saga Communications of Milwaukee, LLC  
Saga Communications of Iowa, LLC  
Saga Communications of Tuckesse, LLC

**Contract Filing (Section 73.3613 of the Rules)**

Dear Ms. Dortch:

Transmitted herewith, on behalf of Saga Communications, Inc., ultimate parent, and its subsidiary licensee companies (referenced above), is a copy of a First Amendment to Credit Agreement, Second Amendment to Credit Agreement and First Amendment to Pledge and Security Agreement. Schedules and Exhibits are not being filed because some of them contain

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proprietary and confidential information. Certain other financial information has been redacted on the same basis. Should the Commission desire to review those Schedules and Exhibits and the unredacted document, they will be made available under a request for confidential treatment.

These documents are to be associated with the license files of the following licensees/stations:

## **Saga Broadcasting, LLC:**

KGMI(AM), Bellingham, WA., Facility I.D. No. 34467  
KISM(FM), Bellingham, WA, Facility I.D. No. 34469  
KPUG(AM), Bellingham, WA., Facility I.D. No. 58887  
KAFE(FM), Bellingham, WA., Facility I.D. No. 58886  
KBAI(AM), Bellingham, WA., Facility I.D. No. 4633

## **Saga Communications of New England, LLC:**

WLZX(AM), East Longmeadow, MA, Facility I.D. No. 58546  
WAQY(FM), Springfield, MA, Facility I.D. No. 58551  
WHMP(AM), Northampton, MA, Facility I.D. No. 46962  
WLZX-FM, Northampton, MA, Facility I.D. No. 46963  
WRSI(FM), Turner Falls, MA, Facility I.D. No. 8775  
WRSY(FM), Marlboro, VT, Facility I.D. No. 17797  
WPVQ(FM), Greenfield, MA, Facility I.D. No. 54780  
WFEA(AM), Manchester, NH, Facility I.D. No. 58543  
WZID(FM), Manchester, NH, Facility I.D. No. 58550  
WMLL(FM), Bedford, NH, Facility I.D. No. 17278  
WGAN(AM), Portland, ME, Facility I.D. No. 58544  
WMGX(FM), Portland, ME, Facility I.D. No. 58548  
WBAE(AM), Portland, ME, Facility I.D. No. 49983  
WVAE(AM), Biddeford, ME, Facility I.D. No. 73088  
WPOR(FM), Portland, ME, Facility I.D. No. 49982  
WZAN(AM), Portland, ME, Facility I.D. No. 58538  
WYNZ(FM), South Portland, ME, Facility I.D. No. 58536  
WHMQ(AM), Greenfield, MA, Facility I.D. No. 25834  
WHAI(FM), Greenfield, MA, Facility I.D. No. 25833  
WKBK(AM), Keene, NH, Facility I.D. No. 36833  
WKNE(FM), Keene, NH, Facility I.D. No. 36834  
WINQ(AM), Brattleboro, VT, Facility I.D. No. 57781  
WKVT-FM, Brattleboro, VT, Facility I.D. No. 57780  
WSNI(FM), Keene, NH, Facility I.D. No. 9795

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WCLZ(FM), North Yarmouth, ME, Facility I.D. No. 56569  
WHCU(AM), Ithaca, NY, Facility I.D. No. 18048  
WIII(FM), Cortland, NY, Facility I.D. No. 9427  
WNYY(AM), Ithaca, NY, Facility I.D. No. 32391  
WQNY(FM), Ithaca, NY, Facility I.D. No. 32390  
WYXL(FM), Ithaca, NY, Facility I.D. No. 18051  
WFIZ(FM), Odessa, NY, Facility I.D. No. 36406

## **Saga Communications of New Hampshire, LLC:**

WZBK(AM), Keene, NH, Facility I.D. No. 57227  
WINQ-FM, Winchester, NH, Facility I.D. No. 57228

## **Saga Quad States Communications, LLC:**

WCKN(FM), Moncks Corner, SC, Facility I.D. No. 11651  
WMXZ(FM), Isle of Palms, SC, Facility I.D. No. 6634  
WXST(FM), Hollywood, SC, Facility I.D. No. 3969  
WAVF(FM), Hanahan, SC, Facility I.D. No. 24776  
WSPO(AM), Charleston, SC, Facility I.D. No. 60038  
WVSC(FM), Port Royal, SC, Facility I.D. No. 49910  
WLHH(FM), Ridgeland, SC, Facility I.D. No. 40705  
WOEZ(FM), Ridgeland, SC, Facility I.D. No. 25206

## **Franklin Communications, Inc.:**

WLVQ(FM), Columbus, OH, Facility I.D. No. 11277  
WSNY(FM), Columbus, OH, Facility I.D. No. 22339  
WVMX(FM), Westerville, OH, Facility I.D. No. 54556  
WNND(FM), Pickerington, OH, Facility I.D. No. 60590  
WNNP(FM), Richwood, OH, Facility I.D. No. 30563  
WBCO(AM), Bucyrus, OH, Facility I.D. No. 7111  
WQEL(FM), Bucyrus, OH, Facility I.D. No. 7112

## **Saga Communications of North Carolina, LLC:**

WISE(AM), Asheville, NC, Facility I.D. No. 68835  
WOXL-FM, Biltmore Forest, NC, Facility I.D. No. 37242  
WTMT(FM), Weaverville, NC, Facility I.D. No. 72070  
WYSE(AM), Canton, NC., Facility I.D. No. 51155

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## **Saga Communications of Arkansas, LLC:**

KEGI(FM), Trumann, AR, Facility I.D. No. 53473  
KDXY(FM), Lake City, AR, Facility I.D. No. 53472  
KJBX(FM), Cash, AR, Facility I.D. No. 18085

## **Tidewater Communications, LLC:**

WJOI(AM), Norfolk, VA, Facility I.D. No. 67081  
WNOR(FM), Norfolk, VA, Facility I.D. No. 67080  
WAFX(FM), Suffolk, VA, Facility I.D. No. 67082  
WHBG(AM), Harrisonburg, VA, Facility I.D. No. 72143  
WMQR(FM), Broadway, VA, Facility I.D. No. 40648  
WQPO(FM), Harrisonburg, VA, Facility I.D. No. 39492  
WSVA(AM), Harrisonburg, VA, Facility I.D. No. 39493  
WWRE(FM), Bridgewater, VA, Facility I.D. No. 73935

## **Saga Communications of Charlottesville, LLC:**

WCNR(FM), Keswick, VA, Facility I.D. No. 52394  
WINA(AM), Charlottesville, VA, Facility I.D. No. 10649  
WQMZ(FM), Charlottesville, VA, Facility I.D. No. 10653  
WVAX(AM), Charlottesville, VA., Facility I.D. No. 161156  
WWWV(FM), Charlottesville, VA, Facility I.D. No. 19837

## **Saga Communications of Illinois, LLC:**

WYMG(FM), Chatham, IL, Facility I.D. No. 58537  
WLRW(FM), Champaign, IL, Facility I.D. No. 58542  
WIXY(FM), Champaign, IL, Facility I.D. No. 58539  
WLFZ(FM), Springfield, IL, Facility I.D. No. 58549  
WTAX(AM), Springfield, IL, Facility I.D. No. 9961  
WDBR(FM), Springfield, IL, Facility I.D. 9960  
WQQL(FM), Sherman, IL, Facility I.D. No. 9964  
WREE(FM), Urbana, IL, Facility I.D. No. 41592  
WYXY(FM), Savoy, IL, Facility I.D. No. 28195

## **Saga Communications of South Dakota, LLC:**

KMIT(FM), Mitchell SD, Facility I.D. No. 43239

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KUQL(FM), Ethan, SD, Facility I.D. No. 42113  
WNAX(AM), Yankton, SD, Facility I.D. No. 57846  
WNAX-FM, Yankton, SD, Facility I.D. No. 57839

## **Lakefront Communications, LLC:**

WKLH(AM), Milwaukee, WI, Facility I.D. No. 36370  
WJYI(AM), Milwaukee, WI, Facility I.D. No. 36371  
WHQG(FM), Milwaukee, WI, Facility I.D. No. 36372  
WJMR-FM, Menomonee Falls, WI, Facility I.D. No. 26222

## **Saga Communications of Milwaukee, LLC:**

WNRG-FM, Brookfield, WI, Facility I.D. No. 67484

## **Saga Communications of Iowa, LLC:**

KRNT(AM), Des Moines, IA, Facility I.D. No. 58534  
KSTZ(FM), Des Moines, IA, Facility I.D. No. 58541  
KPSZ(AM), Des Moines, IA, Facility I.D. No. 58533  
KIOA(FM), Des Moines, IA, Facility I.D. No. 58547  
KAZR(FM), Pella, IA, Facility I.D. No. 28882  
KMYR(FM), Ames, IA, Facility I.D. No. 7823  
KICD(AM), Spencer, IA, Facility I.D. No. 29078  
KICD-FM, Spencer, IA, Facility I.D. No. 29079  
KMRR(FM), Spencer, IA, Facility I.D. No. 29080

## **Saga Communications of Tuckesseee, LLC:**

WQEZ(AM), Fort Campbell, KY, Facility I.D. No. 61260  
WCVQ(FM), Fort Campbell, KY, Facility I.D. No. 61253  
WZZP(FM), Hopkinsville, KY, Facility I.D. No. 83979  
WVVR(FM), Hopkinsville, KY, Facility I.D. No. 73970  
WKFN(AM), Clarksville, TN, Facility I.D. No. 65202  
WRND(FM), Oak Grove, KY, Facility I.D. No. 14915

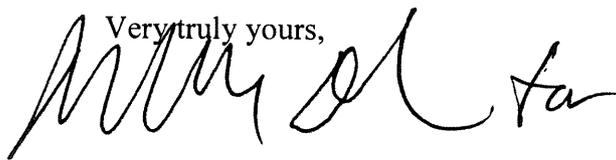
A copy of each of the aforementioned documents is being uploaded to the online public inspection file for each of the above-referenced stations.

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If any question arises in connection with this filing, please contact undersigned counsel.

Very truly yours,

A handwritten signature in black ink, appearing to read "Gary S. Smithwick". The signature is fluid and cursive, with a large initial "G" and "S".

Gary S. Smithwick  
**Counsel to Saga Communications, Inc.,  
(and its subsidiary licensee companies)**

GSS/sls  
Attachments

## FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of September 1, 2017 (this "Amendment"), is among SAGA COMMUNICATIONS, INC. (the "Borrower"), the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent").

### RECITALS

A. The Borrower, the other Loan Parties party thereto, the Lenders party thereto, and the Administrative Agent are parties to a Credit Agreement dated as of August 18, 2015 (as amended or modified from time to time, the "Credit Agreement").

B. The Borrower and the other Loan Parties desire to amend the Credit Agreement, and the Administrative Agent and the Lenders are willing to do so in accordance with the terms hereof.

### TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon fulfillment of the conditions set forth in Article III hereof, the Credit Agreement shall be amended as follows:

1.1 The following new definitions are added to Section 1.01 of the Credit Agreement in proper alphabetical order:

“Approved Escrow Agreement” means the Escrow Agreement dated May 9, 2017 among the ETC Purchaser, the Borrower, and First Business Trust & Investments, a division of First Business Bank, a Wisconsin banking corporation.

“ETC APA” means the Asset Purchase Agreement dated as of May 9, 2017 among the ETC Purchaser, Saga Broadcasting LLC, Saga Quad States Communications, LLC, and the Borrower, in the form delivered to the Administrative Agent on the First Amendment Effective Date.

“ETC Assets” means all assets being disposed of pursuant to the ETC APA.

“ETC Disposition” means the Disposition of the ETC Assets pursuant to the ETC Disposition Documents.

“ETC Disposition Documents” means the ETC APA and all agreements and documents executed in connection therewith.

“ETC Purchaser” means Evening Telegram Company d/b/a/ Morgan Murphy Media, a Wisconsin corporation.

“First Amendment” means the First Amendment to Credit Agreement dated as of August 31, 2017.

“First Amendment Effective Date” means the effective date of the First Amendment

1.2 The “and” at the end of Section 6.05(h) of the Credit Agreement is deleted, clause (i) of Section 6.05 of the Credit Agreement is restated as set forth below, and the following new clauses (j) and (k) are added to Section 6.05 of the Credit Agreement:

(i) so long as no Default or Event of Default has occurred and is continuing, the ETC Disposition;

(j) all Dispositions made prior to the First Amendment Effective Date (which Borrower represents and warrants were made in compliance with this Agreement, as in effect at the time of such Dispositions); and

(k) so long as no Default or Event of Default has occurred and is continuing, other Dispositions of property where the aggregate fair market value of all such Dispositions of property after the First Amendment Effective Date is not in excess of

1.3 The following new Section 3.23 is added to Article III of the Credit Agreement in proper numerical order:

**SECTION 3.23 ETC Disposition.** The ETC Disposition complies in all material respects with all applicable Requirements of Law (including, without limitation, the Communications Act), and all material governmental, regulatory, member and other material consents and approvals required for the consummation of the ETC Disposition (including, without limitation, consents and approvals from the FCC and SEC) have been, or prior to the consummation thereof will be, duly obtained and in full force and effect. All applicable waiting periods with respect to the ETC Disposition have expired without any action being taken by any competent Governmental Authority (including, without limitation, the FCC and SEC) which restrains, prevents or imposes material adverse conditions upon the consummation of such transaction. At the time of consummation thereof, there shall not exist any judgment, order or injunction prohibiting or imposing material adverse conditions on the ETC Disposition or any transaction contemplated hereby. The ETC Disposition will be consummated on the First Amendment Effective Date in accordance with the terms of the ETC Disposition Documents, without waiver of any of the conditions thereof. The consummation of the ETC Disposition will not violate any statute or regulation of the United States or any other applicable jurisdiction, or any order, judgment or decree of any court or other Governmental Authority (including, without limitation, the FCC and SEC), or result in a breach of, or constitute a default under, any Material Contract or indenture, or any order or decree, binding on any Loan Party. Correct and complete copies of all ETC Disposition Documents have been delivered to the Administrative Agent. The representations and warranties in the ETC Disposition Documents are true and correct in all material respects on the date of the First Amendment, and there have been no amendments to or waivers under the ETC Disposition Documents. All ETC Assets are listed on Schedule 3.23 and there are no other assets being disposed of in connection with the ETC Disposition other than the ETC Assets listed on Schedule 3.23. The total consideration paid or payable in connection with the ETC Disposition shall not be less than

1.4 The “and” at the end of Section 6.01(i) of the Credit Agreement is deleted, the period at the end of Section 6.01(j) is replaced with “; and”, and the following new clause (k) is added to Section 6.01 of the Credit Agreement:

(k) Any Lien deemed to exist on the funds in an amount not to exceed \_\_\_\_\_ that are escrowed under the Approved Escrow Agreement pursuant to the terms thereof, which Lien shall not exist after the first to occur of (x) the disbursement of such funds in accordance with the Approved Escrow Agreement and (y) May 9, 2018.

1.5 Section 6.12 of the Credit Agreement is restated as follows:

SECTION 6.12. Amendments of Material Documents. The Borrower will not, and will not permit its Subsidiaries to, amend, modify or waive any of its rights under (a) its Organizational Documents other than immaterial amendments, modifications or waivers that could not reasonably be expected to adversely affect the Administrative Agent or any of the Lenders, (b) any of the ETC Disposition Documents, or (c) any other Material Contract, to the extent any such amendment, modification or waiver would be materially adverse to the Administrative Agent or any of the Lenders.

1.6 Schedule 3.23 attached hereto is added to the Credit Agreement as Schedule 3.23.

ARTICLE II. REPRESENTATIONS. Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment are (a) within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders; (b) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (c) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (d) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (e) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

2.2 This Amendment has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

2.3 After giving effect to this Amendment, the representations and warranties contained in Article III of the Credit Agreement and in the other Loan Documents are true in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.4 As of the date hereof, no Default exists or has occurred and is continuing, and no Default will be caused after giving effect to this Amendment.

2.5 Both before and after the consummation of the ETC Disposition, the Borrower is in pro forma compliance with Section 6.11 of the Credit Agreement, as provided in the Credit Agreement.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as of the date hereof when each of the following conditions is satisfied:

3.1 The Borrower, the other Loan Parties and the Lenders shall have signed this Amendment.

3.2 The Administrative Agent and its counsel shall have received complete copies of all of ETC Disposition Documents, all of which shall be satisfactory to Lender

3.3 The Administrative Agent shall have received such resolutions and certificates of the Loan Parties, such opinions of counsel and such other documents and instruments, in each case as the Administrative Agent may reasonably request.

ARTICLE IV. RELEASE OF COLLATERAL. Upon fulfillment of the conditions set forth in Article III hereof, Administrative Agent's security interests in the ETC Assets, but not any proceeds paid for the ETC Assets or any other Collateral, shall automatically be released. Promptly thereafter, Administrative Agent shall file the UCC-3 financing statements attached hereto as Exhibit A and deliver a letter to Borrower (a copy of which Borrower may provide to the ETC Purchaser) confirming such release.

ARTICLE V. MISCELLANEOUS.

5.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time.

5.2 Except as expressly amended hereby, the Loan Parties agree that the Credit Agreement and all other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that they have no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. Each of the Loan Parties acknowledges and agrees that the Administrative Agent and the Lenders have fully performed all of their obligations under all Loan Documents or otherwise with respect to the Loan Parties, all actions taken by the Administrative Agent and the Lenders are reasonable and appropriate under the circumstances and within their rights under the Loan Documents and they are not aware of any currently existing claims or causes of action against the Administrative Agent or any Lender, any Subsidiary or Affiliate thereof or any of their successors or assigns, and waives any such claims or causes of action of which they are aware. The amendment contained herein shall not be construed as a waiver or amendment of any other provision of the Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein.

5.3 Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement. This Amendment is a Loan Document. This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and telecopied signatures or signatures sent by other electronic imaging shall be effective as originals.

IN WITNESS WHEREOF, the parties signing this Amendment have caused this Amendment to be executed and delivered as of the day and year first above written.

SAGA COMMUNICATIONS, INC.

By: /s/ Samuel D. Bush  
Name: Samuel D. Bush  
Title: Chief Financial Officer

FRANKLIN COMMUNICATIONS, INC.  
SAGA RADIO NETWORKS, LLC  
SAGA BROADCASTING, LLC  
SAGA COMMUNICATIONS OF NEW ENGLAND, LLC  
SAGA COMMUNICATIONS OF ARKANSAS, LLC  
SAGA COMMUNICATIONS OF NORTH CAROLINA, LLC  
TIDEWATER COMMUNICATIONS, LLC  
SAGA COMMUNICATIONS OF ILLINOIS, LLC  
SAGA COMMUNICATIONS OF SOUTH DAKOTA, LLC  
LAKEFRONT COMMUNICATIONS, LLC  
SAGA COMMUNICATIONS OF NEW HAMPSHIRE, LLC  
SAGA COMMUNICATIONS OF CHARLOTTESVILLE, LLC  
SAGA COMMUNICATIONS OF IOWA, LLC  
SAGA QUAD STATES COMMUNICATIONS, LLC  
SAGA COMMUNICATIONS OF TUCKESSEE, LLC  
SAGA COMMUNICATIONS OF MILWAUKEE, LLC

By: /s/ Samuel D. Bush  
Name: Samuel D. Bush  
Title: Treasurer

JPMORGAN CHASE BANK, N.A., individually, and as  
Administrative Agent, Swingline Lender and Issuing  
Bank

By: /s/ Marc Moses  
Name: Marc Moses  
Title: Vice President

THE HUNTINGTON NATIONAL BANK

By: /s/ Peter Stasovich  
Name: Peter Stasovich  
Title: Senior Vice President

CITIZENS BANK, NATIONAL ASSOCIATION

By: /s/ Jennifer Pughain

Name: Jennifer Pughain

Title: Vice President

## **SECOND AMENDMENT TO CREDIT AGREEMENT**

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of June 27, 2018 (this "Amendment"), is among SAGA COMMUNICATIONS, INC. (the "Borrower"), the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent").

### **RECITALS**

A. The Borrower, the other Loan Parties party thereto, the Lenders party thereto, and the Administrative Agent are parties to a Credit Agreement dated as of August 18, 2015 (as amended, restated, supplemented or otherwise modified from time to time prior to the Second Amendment Effective Date (as defined below), the "Existing Credit Agreement").

B. The Borrower and the other Loan Parties desire to amend the Existing Credit Agreement, and the Administrative Agent and the Lenders are willing to do so in accordance with the terms hereof.

### **TERMS**

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I. AMENDMENTS. Upon fulfillment of the conditions set forth in Article III hereof, the parties hereto agree that the Existing Credit Agreement (including the Exhibits and Schedules thereto) is hereby amended as reflected by the amended Credit Agreement attached hereto as Exhibit A (the "Amended Credit Agreement") and any term or provision of the Existing Credit Agreement (including the Exhibits and Schedules thereto) which is different from that set forth in the Amended Credit Agreement shall be replaced and superseded in all respects by the terms and provisions of the Amended Credit Agreement.

ARTICLE II. REPRESENTATIONS. Each Loan Party represents and warrants to the Administrative Agent and the Lenders that:

2.1 The execution, delivery and performance of this Amendment are (a) within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders; (b) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (c) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (d) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (e) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

2.2 This Amendment has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights

generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

2.3 After giving effect to this Amendment, the representations and warranties contained in Article III of the Credit Agreement and in the other Loan Documents are true in all material respects on and as of the date hereof with the same force and effect as if made on and as of the date hereof (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

2.4 As of the date hereof, no Default exists or has occurred and is continuing, and no Default will be caused after giving effect to this Amendment.

ARTICLE III. CONDITIONS OF EFFECTIVENESS. This Amendment shall become effective as the date hereof (the "Second Amendment Effective Date") when all of the following conditions have been satisfied:

3.1 The Borrower, the other Loan Parties and the Lenders shall have signed this Amendment.

3.2 The Administrative Agent shall have received such resolutions and certificates of the Loan Parties, such opinions of counsel and such other documents and instruments, in each case as the Administrative Agent may reasonably request.

ARTICLE IV. MISCELLANEOUS.

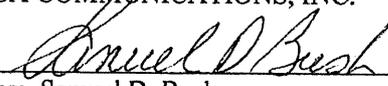
4.1 References in the Credit Agreement or in any other Loan Document to the Credit Agreement shall be deemed to be references to the Credit Agreement as amended hereby and as further amended from time to time.

4.2 Except as expressly amended hereby, the Loan Parties agree that the Credit Agreement and all other Loan Documents are ratified and confirmed, as amended hereby, and shall remain in full force and effect in accordance with their terms and that they have no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing. Each of the Loan Parties acknowledges and agrees that the Administrative Agent and the Lenders have fully performed all of their obligations under all Loan Documents or otherwise with respect to the Loan Parties, all actions taken by the Administrative Agent and the Lenders are reasonable and appropriate under the circumstances and within their rights under the Loan Documents and they are not aware of any currently existing claims or causes of action against the Administrative Agent or any Lender, any Subsidiary or Affiliate thereof or any of their successors or assigns, and waives any such claims or causes of action of which they are aware. The amendment contained herein shall not be construed as a waiver or amendment of any other provision of the Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein.

4.3 Capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Credit Agreement. This Amendment is a Loan Document. This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and telecopied signatures or signatures sent by other electronic imaging shall be effective as originals.

IN WITNESS WHEREOF, the parties signing this Amendment have caused this Amendment to be executed and delivered as of the day and year first above written.

SAGA COMMUNICATIONS, INC.

By: 

Name: Samuel D. Bush

Title: Chief Financial Officer

FRANKLIN COMMUNICATIONS, INC.

SAGA BROADCASTING, LLC

SAGA COMMUNICATIONS OF NEW ENGLAND, LLC

SAGA COMMUNICATIONS OF ARKANSAS, LLC

SAGA COMMUNICATIONS OF NORTH CAROLINA, LLC

TIDEWATER COMMUNICATIONS, LLC

SAGA COMMUNICATIONS OF ILLINOIS, LLC

SAGA COMMUNICATIONS OF SOUTH DAKOTA, LLC

LAKEFRONT COMMUNICATIONS, LLC

SAGA COMMUNICATIONS OF NEW HAMPSHIRE, LLC

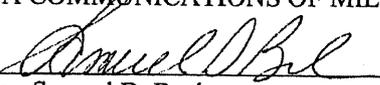
SAGA COMMUNICATIONS OF CHARLOTTESVILLE, LLC

SAGA COMMUNICATIONS OF IOWA, LLC

SAGA QUAD STATES COMMUNICATIONS, LLC

SAGA COMMUNICATIONS OF TUCKESSEE, LLC

SAGA COMMUNICATIONS OF MILWAUKEE, LLC

By: 

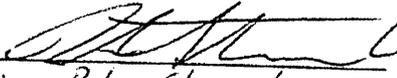
Name: Samuel D. Bush

Title: Treasurer

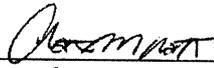
JPMORGAN CHASE BANK, N.A., individually, and as  
Administrative Agent, Swingline Lender and Issuing  
Bank

By: Marc Moses  
Name: MARC MOSES  
Title: VICE PRESIDENT

THE HUNTINGTON NATIONAL BANK

By:   
Name: Peter Staszewski  
Title: Senior Vice President

CITIZENS BANK, NATIONAL ASSOCIATION

By:   
Name: CHRISTOPHER W. NANTZ  
Title: VP

## **FIRST AMENDMENT TO PLEDGE AND SECURITY AGREEMENT**

This First Amendment to Pledge and Security Agreement, is entered into as of June 27, 2018 by and among Saga Communications, Inc., a Delaware corporation (the "Borrower"), each of the Guarantors signatory hereto (the "Guarantors") (the Borrower and the Guarantors, collectively the "Grantors", and each a "Grantor"), and JPMorgan Chase Bank, N.A., in its capacity as administrative agent (the "Administrative Agent") for the Lenders.

### **RECITAL**

The Grantors and the Administrative Agent are parties to a Pledge and Security Agreement dated as of August 18, 2015 (as it may be amended or modified from time to time, the "Security Agreement"). The Grantors desire to amend the Security Agreement as set forth herein, and the Administrative Agent is willing to do so in accordance with the terms hereof. Terms used but not defined herein shall have the respective meanings ascribed thereto in the Security Agreement.

### **TERMS**

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

#### **ARTICLE 1. AMENDMENTS TO SECURITY AGREEMENT**

Upon the satisfaction of the conditions specified in Article 3 hereof, the Security Agreement is amended as of the date hereof as follows:

- 1.1 The Exhibits to the Security Agreement are replaced with the Exhibits attached hereto.

#### **ARTICLE 2. REPRESENTATIONS**

In order to induce the Administrative Agent to enter into this Amendment, the Grantors represent and warrant to the Administrative Agent that the following statements are true, correct and complete:

- 2.1 The execution, delivery and performance of this Amendment are within each Grantor's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders.

- 2.2 This Amendment has been duly executed and delivered by each Grantor and constitutes a legal, valid and binding obligation of each Grantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

- 2.3 After giving effect to the amendments herein contained and the satisfaction of the conditions described in Article 3 below, the representations and warranties contained in the Security Agreement and the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof and no Default has occurred and is continuing.

#### **ARTICLE 3. CONDITIONS PRECEDENT**

This Amendment shall be effective as of the date hereof when each of the following is satisfied:

3.1 The Grantors and the Administrative Agent shall have executed this Amendment.

#### **ARTICLE 4. MISCELLANEOUS**

4.1 References in the Loan Documents to the Security Agreement shall be deemed to be references to the Security Agreement as amended hereby and as further amended from time to time. This Amendment is a Loan Document.

4.2 Except as expressly amended hereby, each Grantor agrees that the Loan Documents are ratified and confirmed and shall remain in full force and effect and that it has no set off, counterclaim, defense or other claim or dispute with respect to any of the foregoing.

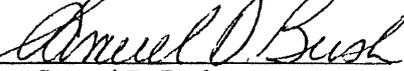
4.3 This Amendment shall be governed by and construed in accordance with the laws of the State of Michigan. This Amendment shall not be deemed to have otherwise prejudiced any present or future right or rights which the Administrative Agent now has or may have under the Security Agreement or in any other Loan Document and, in addition, shall not entitle any Grantor to a waiver, amendment, modification or other change to, of or in respect of any provision of Security Agreement or in any other Loan Document in the future in similar or dissimilar circumstances. This Amendment may be signed upon any number of counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument, and signatures sent by facsimile or other electronic imaging shall be effective as originals.

DETROIT 7-4628 1463588v1

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

GRANTORS:

SAGA COMMUNICATIONS, INC.

By:   
Name: Samuel D. Bush  
Title: Chief Financial Officer

FRANKLIN COMMUNICATIONS, INC.

SAGA BROADCASTING, LLC

SAGA COMMUNICATIONS OF NEW ENGLAND, LLC

SAGA COMMUNICATIONS OF ARKANSAS, LLC

SAGA COMMUNICATIONS OF NORTH CAROLINA, LLC

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SAGA COMMUNICATIONS OF IOWA, LLC

SAGA QUAD STATES COMMUNICATIONS, LLC

SAGA COMMUNICATIONS OF TUCKESSEE, LLC

SAGA COMMUNICATIONS OF MILWAUKEE, LLC

By:   
Name: Samuel D. Bush  
Title: Treasurer

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: 

Name: MARC MOSEK

Title: VICE PRESIDENT