

**AMENDMENT NO. 3 TO**  
**STUDIO LEASE**

THIS AMENDMENT NO. 3 (this "*Third Amendment*") TO STUDIO LEASE is made as of August 20, 2018 and is effective as of the Closing (as defined below) is made by and among WUPW, LLC, a Delaware limited liability company ("*WUPW*"), WUPW LICENSE SUBSIDIARY, LLC, a Delaware limited liability company ("*WUPW License*") and together with WUPW, "*Tenant*"), WTOL, LLC, a Delaware limited liability company ("*Landlord*") and, together with Tenant, the "*Parties*").

**PREAMBLE**

- A. Tenant and Landlord have entered into that certain Studio Lease (as amended, the "*Studio Lease*"), dated as of April 21, 2012;
- B. Gray Television, Inc. ("*Gray*"), Raycom Media, Inc. ("*Raycom*"), an indirect parent of Landlord, East Future Group, Inc. and Tara Advisors have entered into that certain Agreement and Plan of Merger (as may be amended from time to time, the "*Merger Agreement*"), dated as of June 23, 2018;
- C. Pursuant to the Merger Agreement, as of the consummation of the transactions contemplated by the Merger Agreement, Raycom shall be an indirectly wholly-owned subsidiary of Gray;
- D. Pursuant to that certain Asset Purchase Agreement, dated as of the date hereof (the "*Purchase Agreement*"), by and among Belo Holdings, Inc. ("*TEGNA*"), Gray and TEGNA Inc., as of the consummation of the transactions contemplated by the Purchase Agreement (the "*Closing*"), TEGNA or its assignee shall assume the Studio Lease from Landlord with respect to WTOL, Toledo, Ohio;
- E. The Parties hereto have agreed to amend certain provisions of the Studio Lease as set forth herein; and
- F. Capitalized terms used herein but not defined herein have the meaning ascribed to them in the Studio Lease and all section references in this Third Amendment shall be deemed to be references to the Studio Lease.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, undertakings, covenants and agreements of the Parties contained in this Third Amendment, the parties hereto, intending to be legally bound, hereby agree to amend the Studio Lease as follows, in each case effective as of and subject to the Closing:

**Section 1.1 *Term of Agreement.*** The following Article II is substituted for Article II - TERM in the Studio Lease:

"The term of this Lease shall commence on April 21, 2012 and end on December 21, 2023. Thereafter, the Lease shall be extended for successive two-year renewal terms

unless either Party provides written notice to the other of its desire to terminate this Lease. Such a termination notice must be given at least sixty (60) days prior to the beginning of a renewal term. Notwithstanding the foregoing, this Lease will terminate in the event the Shared Services Agreement, between Tenant and Raycom, dated December 21, 2011, as amended, is terminated or expired without renewal.”

**Section 1.2 Notices.** TEGNA’s notice address for purposes of Article XVII shall be:

TEGNA Inc.  
7950 Jones Branch Drive  
McLean, VA 22107-0150  
Email: [tmayman@tegna.com](mailto:tmayman@tegna.com)  
Attention: Todd A. Mayman, Esq.

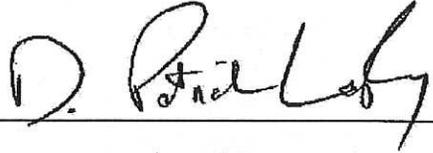
**Section 1.3 Consent to Assignment.** TEGNA has agreed to (i) accept the sale and assignment of the Studio Lease and (ii) assume and be obligated for, and agrees to pay, perform and discharge all liabilities of Landlord arising out of the Studio Lease, in each case subject to the terms and conditions of the Purchase Agreement (collectively, the “*Assignment*”). Tenant hereby consents to the Assignment and acknowledges and agrees that the transactions contemplated by the Purchase Agreement does and will not constitute a breach or default under the Studio Lease or result in the termination of the Studio Lease.

**Section 1.4 Assignment.** Neither Party may assign the Studio Lease or delegate its obligations under this the Studio Lease without the prior written consent of the other. The Studio Lease shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

**Section 1.5 Counterparts and Transmission of Signatures.** This Third Amendment may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Third Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Third Amendment. Article XXVI of the Studio Lease, as modified by this Third Amendment, are hereby incorporated by reference. Any reference to the Studio Lease shall automatically include this Third Amendment, whether or not specifically referenced.

IN WITNESS WHEREOF, this Third Amendment has been executed by the parties hereto effective as of the date first written above.

**WTOL, LLC**

By: 

Name: D. Patrick LaPlatney

Title: President

**WUPW, LLC**

By: 

Name: Thomas B. Henson

Title: Manager

**WUPW LICENSE SUBSIDIARY, LLC**

By: 

Name: Thomas B. Henson

Title: Manager