

(e) maintain in all material respects in full force and effect policies of insurance of the same type, character and coverage as the policies set forth in Schedule 2.12;

(f) not enter into any interference acceptance agreement with another FCC licensee that would reasonably be expected to result in electrical interference to a Station in excess of the applicable interference level permitted under the Communications Laws;

(g) (i) upon reasonable advance written notice to Schurz, give Buyer and its representatives reasonable access at reasonable, mutually agreed-upon times during normal business hours to the Purchased Assets and the books and records and personnel of the Business, and furnish Buyer with information relating to the Purchased Assets or the Business that Buyer may reasonably request, provided, that such access rights shall not be exercised in a manner that unreasonably interferes with the operation of the Business, and (ii) otherwise provide such reasonable assistance and cooperation as may be requested of Schurz by Buyer from time to time prior to the Closing Date to reasonably facilitate the transition of the Business, including facilities, operations and applicable Business data, to Buyer upon and effective as of the Effective Time; provided, further, all requests by Buyer for access pursuant to this Section 4.1(g) shall be submitted or directed exclusively to Marcia K. Burdick or such other individuals as Schurz may designate in writing from time to time. Notwithstanding anything to the contrary in this Agreement, Schurz and Sellers shall not be required to disclose any information to Buyer if such disclosure would, in Schurz's sole discretion: (x) jeopardize any attorney-client or other privilege; or (y) contravene any applicable law, fiduciary duty or binding agreement entered into prior to the date of this Agreement that will not be assumed by Gray; and further, notwithstanding anything to the contrary in this Agreement, Schurz and Sellers shall not be required to disclose any information to Buyer if such disclosure would, in Schurz's reasonable discretion cause significant competitive harm to any Seller or the Business in any market where any Seller competes with Buyer or any of its Affiliates if the transactions contemplated by this Agreement are not consummated, provided such information is limited to strategic plans, local news market research, local news consultant reports or plans, and similar information determined by Schurz in its reasonable discretion to potentially cause significant competitive harm and provided, however, that, Schurz shall be required to disclose such information, and provide access, to any Qualified Assignee;

(h) except for performance and stay bonuses and other compensation payable solely by Schurz or Sellers in connection with the consummation of the transactions contemplated by this Agreement or as required by Legal Requirement, not enter into or amend (i) any employment agreement with (A) an Employee providing for annual compensation in excess of One Hundred Thousand Dollars (\$100,000) or (B) any other Employee other than in the ordinary course of business, (ii) any severance agreement or (iii) any labor or union agreement or plan, in each case that will be binding upon Buyer or the Business after Closing;

(i) notify Buyer of the hiring of, terminating the employment of, or transferring of the employment of any Station general manager or any other Employee with annual aggregate non-equity compensation, including target bonuses, in excess of One Hundred Thousand Dollars (\$100,000), excluding any terminations for "cause" as reasonably determined by Schurz or any Seller;

(j) not (i) increase the compensation (including base salary and bonus or incentive compensation or hourly wage) or benefits payable to any Employee (except for (A) performance and stay bonuses and other compensation payable solely by Schurz or any Seller in connection with the consummation of the transactions contemplated by this Agreement or (B) increases to employee compensation (including base salary and bonus or incentive compensation or hourly wage) made in the ordinary course of business consistent with past practice), or (ii) modify any severance policy applicable to any Employee that would result in any increase in the amount of severance payable to any such employee (or would expand or change the circumstances in which such severance is payable);

(k) take commercially reasonable steps to maintain the TV Stations' MVPD carriage existing as of the date of this Agreement;

(l) not change any accounting practices, period, policies, procedures or methods relating to the Business (except for any change required under GAAP or applicable law or other ministerial changes to policies or procedures);

(m) except for contracts permitted pursuant to Section 4.1(h) hereof, or agreements and contracts which will be terminable by Buyer, without penalty, upon notice of sixty (60) days or less, not (i) enter into any agreement or contract (x) for the use of any digital subchannel of any TV Station or (y) that would have been a Material Contract were Seller a party or subject thereto on the date of this Agreement, (ii) amend in any material respect or renew any Material Contract unless such amendment or renewal (A) is effected in the ordinary course of business, (B) does not increase the amount of payments to be made by any Seller during any twelve (12) month period by One Hundred Thousand Dollars (\$100,000) or more and (C) is not to a retransmission consent agreement covering more than 50,000 subscribers or (iii) terminate or waive any material right under any Material Contract other than in the ordinary course of business (excluding the expiration of any Purchased Contract in accordance with its terms) (it being understood that if any such entry into, or amendment or termination of any such agreement or contract is permitted pursuant to this Section 4.1(m) as a result of the references to acts taken in the ordinary course of business, but such action would otherwise be prohibited by any other provision of this Section 4.1, then this Section 4.1(m) shall not be interpreted to permit such action without the prior written consent of Buyer as contemplated hereby);

(n) not communicate to any Employee any information regarding the prospective terms and conditions of his or her employment with Buyer which is not expressly stated in this Agreement;

(o) not take any action, or omit to take any action, or enter into any agreement or contract which would, or would reasonably be expected to, prevent or materially interfere with the successful prosecution of the FCC Application or any Renewal Application or the consummation of the transactions contemplated by this Agreement, or which is or would be inconsistent with any FCC Application or Renewal Application or the consummation of the transactions contemplated by this Agreement;

(p) except for Douglas Road Radio, Inc., Branson Visitor TV, LLC or as otherwise contemplated by this Agreement, not make any other acquisition (including by merger,

consolidation or acquisition of stock) of the capital stock or a material portion of the assets of any third party, excluding such acquisitions the capital stock or assets of which shall not constitute Purchased Assets or relate to the Business;

(q) take commercially reasonable steps to maintain its qualifications to hold the FCC Licenses with respect to each Station and not take any action that will impair such FCC Licenses or such qualifications, or cause the grant of FCC Consent to be delayed;

(r) promote the Stations and the programming of the Stations (both on-air and using third party media) in the ordinary course of business, taking into account inventory availability;

(s) not voluntarily recognize (except as have been recognized as of the date hereof), or collectively bargain without the participation by and approval of Buyer with, any labor unions as the collective bargaining representative of any Employee;

(t) pay accounts payable and collect accounts receivable of the Business in the ordinary course of business;

(u) not change any accounting practices, period, policies, procedures or methods relating to the Business (except for any change required under GAAP or applicable law or other ministerial changes to policies or procedures); and

(v) not agree, commit or resolve to take any actions inconsistent with the foregoing.

4.2 No Solicitation or Negotiation. Except for any divestitures or releases of Overlap Licenses and related Purchased Assets as contemplated pursuant to *Section 1.8* or *Section 11.3*, Schurz and Sellers agree that between the date of this Agreement and the earlier of the Closing and the termination of this Agreement, for so long as Buyer is not in material breach of this Agreement, Schurz and Sellers shall not directly or indirectly, (i) solicit, initiate, encourage or accept any other proposals or offers from any Person (A) relating to any acquisition or purchase of all or any material portion of the Business or Sellers or (B) to enter into any merger, consolidation, business combination, recapitalization, reorganization or other extraordinary business transaction involving or otherwise relating to the Business or Sellers or (ii) participate in any material discussions, conversations, negotiations and other communications regarding, or furnish to any other Person any information with respect to, or otherwise cooperate in any way with, assist or participate in, or facilitate or encourage any effort or attempt by any other Person to seek to do any of the foregoing. Schurz and Sellers shall immediately cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons conducted heretofore with respect to any of the foregoing. For the avoidance of doubt, nothing herein shall in any way limit Seller's actions with respect to the Other Schurz Business.

ARTICLE 5 JOINT COVENANTS

Schurz, Sellers and Buyer hereby covenant and agree as follows:

5.1 Confidentiality.

(a) Schurz and Buyer (or an Affiliate of Buyer) are parties to a nondisclosure agreement (the “NDA”) with respect to Sellers and the Stations. 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 its Affiliate which is a party thereto and such NDA shall remain in effect in accordance with its terms. Buyer acknowledges and agrees that the NDA remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the NDA, information provided to Buyer pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the NDA and the provisions of this Section 5.1(a) shall nonetheless continue in full force and effect. Notwithstanding anything to the contrary contained in the NDA, Buyer’s obligations under the NDA with respect to Purchased Assets and the Business shall terminate upon the Closing.

(b) From and after the Closing for a period of two (2) years, Schurz and Sellers shall: (i) treat and hold as confidential (and not disclose or provide access to any Person to) all Confidential Information (as defined in the NDA), (ii) in the event that Schurz or any Seller or any of its representatives becomes legally compelled to disclose any such information, provide Buyer with prompt written notice of such requirement so that Buyer may seek a protective order or other remedy or waive compliance with this Section 5.1(b), (iii) in the event that such protective order or other remedy is not obtained, or Buyer waives compliance with this Section 5.1(b), furnish only that portion of such confidential information which, on the advice of counsel, is legally required to be provided and, at Buyer’s expense, exercise commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such information; provided, however, that this sentence shall not apply to any information that, at the time of disclosure, is available publicly and was not disclosed in breach of this Agreement by Schurz or Sellers and shall not in any way limit Schurz or any Seller’s ability to use any such information in connection with any dispute between Buyer and Schurz or Sellers.

5.2 Announcements. Prior to the 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.

5.3 Control. Notwithstanding any other provision set forth in this Agreement, Buyer shall not, directly or indirectly, 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 respective FCC Licensees as the holders of the FCC Licenses.

5.4 Risk of Loss.

(a) Sellers shall bear the risk of any loss of or damage to any of the Purchased Assets at all times from the date hereof until the Effective Time.

(b) In furtherance thereof, if after the date hereof and prior to the Effective Time any material Purchased Asset is lost, damaged or destroyed or otherwise not in the condition described in Section 2.6 or Section 2.7, as applicable, then (i) the applicable Seller shall promptly notify Buyer of such loss, damage or destruction of such material Purchased Asset, which notice shall specify in reasonable detail the nature of such loss, damage or destruction, the cause thereof (if known or reasonably ascertainable) and the insurance coverage, if any, available with respect to such lost, damaged or destroyed material Purchased Asset, and (ii) such Seller shall repair or replace such material Purchased Asset, including by submitting one or more claims under any applicable insurance policy maintained by such Seller with respect to such lost, damaged or destroyed material Purchased Asset.

5.5 Consents and Other Arrangements.

(a) The parties shall, and Schurz shall cause each Seller to, use commercially reasonable efforts to obtain (i) any third party consents necessary for the assignment of any Purchased Contract to Buyer (which shall not require any payment to any such third party), and (ii) estoppel certificates reasonably acceptable to Buyer from lessors under any Real Property Leases, but no such third party consents or estoppel certificates are conditions to Closing except for those with respect to the Material Contracts identified on Schedule 5.5(a) (the "Required Consents").

(b) To the extent that any Purchased Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed pursuant to this Agreement shall not constitute an assignment of such Purchased Contract; provided, however, with respect to each such Purchased Contract, the applicable Seller and Buyer shall cooperate to the extent feasible in effecting a lawful and commercially reasonable arrangement under which Buyer shall receive the benefits under the Purchased Contract from and after Closing, and to the extent of the benefits received, Buyer shall pay and perform the applicable Seller's obligations arising under the Purchased Contract from and after Closing in accordance with its terms and indemnify and hold harmless each Seller and its Affiliates for any costs, expenses or liabilities (including reasonable legal fees and expenses) incurred by them in connection with the enforcement of such Purchased Contract as it relates to any period after the Effective Time, and Buyer and Sellers shall continue to use reasonable efforts for a reasonable period of time after Closing (not to exceed six (6) months) to obtain consents to assign such Purchased Contracts.

5.6 Employee Relations.

(a) Buyer shall offer employment in accordance with the provisions of this Section 5.6 to all Employees effective as of the Closing Date (provided such Employee is employed as of such date) on substantially the same terms as in effect for each such Employee immediately prior to Closing. Such offers of employment pursuant to the preceding sentence to the Employees who are not on short-term or long-term disability shall be made not later than ten (10) calendar days prior to the Closing Date and must remain outstanding for at least five (5) business days but in no event later than the Closing Date. Notwithstanding the foregoing, the offers of employment to any Employee who is covered by a written employment agreement shall be made in accordance with the terms and conditions set forth in the applicable employment

agreement. Buyer's offer of employment to each Employee on short-term or long-term disability who is not actively employed as of the Closing Date shall be made promptly when such Employee is eligible to return to active service at any time within the six-month period following the Closing Date, or if longer, during the period Employee has a right to re-employment under applicable law. Employees whose employment with each applicable Seller terminates and who accept or are treated by Buyer as accepting such offers of employment by and actually commence employment with Buyer (or its Affiliates) in accordance with this Section 5.6 are referred to collectively herein as the "Transferred Employees." Unless otherwise provided under the terms of a written employment contract, each Transferred Employee shall be employed by Buyer on an at will basis and nothing shall prohibit Buyer from terminating the employment of any such Transferred Employees at any time after the Closing Date or changing any of the terms and conditions of employment related to such Transferred Employees at any time, except for such changes that are inconsistent with Buyer's obligations as set forth in this Section 5.6. Notwithstanding the foregoing, any Transferred Employee terminated by Buyer shall be eligible for severance in accordance with the terms of Buyer's existing severance plans, policies or practices. Service with the applicable Seller shall be deemed service with Buyer for purposes of determining the amount of any such severance.

(b) In the case of each Transferred Employee under a written employment contract, Buyer shall assume each Seller's obligations under such employment contract as of the applicable effective date of their employment with Buyer arising out of or attributable to any period of time after the Effective Date or constituting an Assumed Current Liability. For the avoidance of doubt, without limiting the foregoing, Buyer shall not assume any written employment agreement, nor owe any obligation to, any Employee who is not a Transferred Employee.

(c) If any Employee to whom Buyer has offered employment in accordance with this Section 5.6 does not consent to employment with Buyer or for any other reason (other than rescission of such offer by Buyer) does not commence employment with Buyer and severance benefits are owed to such employee as a result, such severance benefits shall be paid by the applicable Seller. Nothing in this Agreement shall preclude Schurz from offering or paying performance and stay bonuses and other compensation payable solely by Schurz or Sellers in connection with the consummation of the transactions contemplated by this Agreement.

(d) Except with respect to Buyer's 401(k) plan, Buyer shall permit Transferred Employees (and their spouses and dependents) to participate in its "employee welfare benefit plans" (including without limitation health insurance plans) in which similarly situated employees of Buyer are generally eligible to participate, with coverage effective immediately on the applicable effective date of their employment with Buyer (and without exclusion from coverage on account of any pre-existing condition except to the extent such persons were subject to such pre-existing condition limitations under Seller's group health plan); provided, that, for the avoidance of doubt, there shall be no participation of any Transferred Employee in Buyer's pension plan. Transferred Employees' service with any Seller (and any predecessors of any Seller to the extent credited with service by such Seller) will be deemed as service with Buyer for purposes of eligibility, waiting periods, vesting periods (but not benefit accrual) based on length of service for purposes of all of Buyer's employee benefit plans,

including Buyer's 401(k) plan, and calculation of vacation and severance benefits, if applicable. Buyer agrees to give credit under its group health plan to the Transferred Employees who do not elect COBRA under the Schurz or applicable Seller's group health plan for the deductible and coinsurance amounts incurred by the Transferred Employees during the calendar year under the Schurz or applicable Seller's group health plan subject to receipt by Buyer of reasonable documentation with respect to such amounts. To the extent reasonably administratively feasible and subject to applicable law, Buyer also agrees to cover under its health flexible spending account program those Transferred Employees who have elected to participate in the health flexible spending account under the cafeteria plan maintained by Schurz or any applicable Seller, and who do not elect COBRA coverage under the Schurz or applicable Seller's health flexible spending account, with the same level of coverage provided under the Schurz or applicable Seller's health flexible spending account and to treat such Transferred Employees as if their participation had been continuous from the beginning of Schurz or applicable Seller's plan year. Notwithstanding anything to the contrary contained herein, in the event that the Closing Date occurs prior to December 31, 2015, (i) Buyer may elect, and Schurz and each Seller shall use commercially reasonable efforts to assist Buyer's efforts, to continue in place one or more of Seller's "employee welfare benefit plans" (including without limitation health insurance plans) until December 31, 2015 at no financial cost to Schurz or any Seller (such costs to be promptly reimbursed by Buyer) with respect to the period after the Closing, and (ii) Buyer's obligations with respect to participation in its plans under this Section 5.6(d) shall commence January 1, 2016.

(e) In the event Schurz's 401(k) plan incurs a partial plan termination due to the transactions contemplated by this Agreement or if otherwise required by such plan, effective as of the applicable effective date of their employment with Buyer or the payroll period ending immediately thereafter, Schurz or each Seller shall have contributed to Schurz's 401(k) plan all matching or other employer contributions, if any, with respect to the Transferred Employees' employment service rendered prior to the applicable effective date of their employment with Buyer (irrespective of any end-of-year service requirements otherwise applicable to such contributions) and cause the matching and other employer contribution amounts of all Transferred Employees under the Schurz 401(k) Plan to become fully vested as of such date. Following the Closing Date, Schurz or each applicable Seller shall take all actions necessary or appropriate to ensure that under the terms of the Seller 401(k) plan, each Transferred Employee with an account balance is eligible to receive a distribution as a result of their separation from employment with the applicable Seller as of the applicable effective date of their employment with Buyer. From and after the applicable effective date of their employment with Buyer, Buyer shall permit each Transferred Employee who participates in Seller's 401(k) plan to elect to make direct rollovers of their account balances (including any outstanding loan balances; provided such Transferred Employee elects to make a direct rollover of their entire vested account balance) into Buyer's 401(k) plan as of the applicable effective date of their employment with Buyer (or as soon as practicable thereafter when Buyer's 401(k) plan is capable of accepting such rollovers), subject to compliance with applicable law and subject to the reasonable requirements of Buyer's 401(k) plan. Transferred Employees shall be eligible to otherwise participate in Buyer's 401(k) plan as of the first date of the first full month after Closing, and the Closing Date shall be deemed the Transferred Employees hire date for the determination of any benefit or eligibility under Buyer's 401(k) plan.

(f) Buyer shall provide to each Transferred Employee credit for any unused paid time off (or sick and vacation) (calculated as of the Closing Date) that was accrued in calendar year 2015 in an amount equal to the lesser of (i) the amount calculated pursuant to the applicable Seller's policies as in effect on the date of this Agreement excluding any hours credited and not earned by such date, and (ii) 75% of Buyer's PTO Cap (as defined below) (giving the Transferred Employees credit for service with the applicable Seller to the same extent such service was credited to such Transferred Employee by such Seller for similar purposes). For purposes hereof, "Buyer's PTO Cap" means (a) for any Transferred Employee with less than 8 years of service with any applicable Seller, 120 hours, (b) for any Transferred Employee with between 8 years and 15 years of service with any applicable Seller, 160 hours and (c) for any Transferred Employee with more than 15 years of service with any applicable Seller, 200 hours. The total amount of the credits given by Buyer will reduce the Purchase Price dollar-for-dollar (such credit amounts, the "Employee Credit"). If the amount calculated pursuant to clause (i) above is greater than the amount calculated pursuant to clause (ii) above with respect to any Transferred Employee and if such difference is required to be paid, each applicable Seller shall be solely responsible as a Retained Obligation for the amount of such difference with respect to the Transferred Employees, and Buyer shall not be responsible for any portion of such liability. If the applicable laws of any State mandate, in the circumstances of the transactions contemplated by this Agreement, that any Transferred Employee be paid cash in lieu of a credit in respect of any unused vacation leave, or mandate that any Transferred Employee be given a choice of cash payment in lieu of a credit in respect of any unused vacation leave, each applicable Seller shall make a cash payment to any such Transferred Employee who is so entitled to receive (or elects to receive) a cash payment in accordance with applicable law.

(g) All workers' compensation obligations relating to, arising out of or resulting from any claim by any Employee that results from an injury that occurred prior to the applicable effective date of their employment with Buyer shall be retained by each applicable Seller. All workers' compensation obligations relating to, arising out of or resulting from any claim by a Transferred Employee that results from an injury that occurs after the applicable effective date of their employment with Buyer shall be the exclusive responsibility of the Buyer. Each Seller further agrees that (i) any Employee, including any Transferred Employee, who has received an offer of employment from Buyer but has not yet commenced employment with Buyer and who as of the applicable effective date of their employment with Buyer is receiving or is entitled to receive short-term or long-term disability benefits under Schurz's short-term or long-term disability benefit plans shall receive or continue to be paid such benefits after the applicable effective date of their employment with Buyer in accordance with the terms of the disability plans of Schurz and (ii) Buyer shall have no obligation to provide any disability or other benefits or compensation to any such Person unless and until they become a Transferred Employee.

(h) Each applicable Seller shall retain responsibility and liability for offering and providing "continuation coverage" to the "qualified beneficiaries" receiving continuation coverage under Schurz's group health plan as of the day prior to Closing as well as to any "qualified beneficiary" for which the consummation of the transaction constitutes a "qualifying event." The terms "continuation coverage", "qualified beneficiary" and "qualifying event" shall each have the meaning set forth in Section 4980B of the Internal Revenue Code and Section 601 et. seq. of ERISA.

(i) The parties expressly acknowledge and agree that nothing contained in this Section 5.6 or any other provision of this Agreement, shall (i) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, contract, policy or arrangement of Schurz, any Seller or Buyer, (ii) limit the ability of Buyer or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, agreement, contract, policy or arrangement at any time assumed, established, sponsored or maintained by any of them, (iii) create any third-party beneficiary rights or obligations in any Person (including any Employee, or Transferred Employee) other than the parties to this Agreement or create a contract between Buyer, Schurz, any Seller, or any of their respective Affiliates on the one hand and any employee of any Seller on the other hand, and no employee of any Seller or Schurz may rely on this Agreement as the basis for any breach of contract claim against Buyer or such Seller or Schurz, (iv) be deemed or construed to require Buyer or any of its Affiliates to continue to employ any particular employee of such Seller for any period after the Closing, or (v) be deemed or construed to limit Buyer's or any of its Affiliates' right to terminate the employment of any Transferred Employee during any period on or after the applicable effective date of their employment with Buyer or confer on any Person any right to employment or continued employment or to a particular term or condition of employment with Buyer or any of its Affiliates.

5.7 Accounting Services; Access to and Retention of Records.

(a) During the first sixty (60) days after the Closing, Buyer shall provide to Schurz and Sellers, at no additional cost, the reasonable services of the Business's business offices, together with reasonable access to related systems and records, for the purposes of closing the books of the Business for the period prior to the Closing, all substantially in accordance with the reasonable procedures and practices applied by Buyer's business offices, as amended from time to time.

(b) For a period of five (5) years from and after the Closing Date, Buyer shall preserve, in accordance with Buyer's normal document retention procedures and practices, all books and records transferred by Schurz and Sellers to Buyer pursuant to this Agreement and shall provide Schurz and Sellers a reasonable opportunity to access and obtain copies, at Schurz's expense, of any such books and records. In addition to the foregoing, from and after the Closing, Buyer shall afford to Schurz and Sellers, and its counsel, accountants, and other authorized agents and representatives, at Schurz's expense, during normal business hours, reasonable access to the Station employees, books, records and other data relating to the Purchased Assets, or the Assumed Obligations in its possession with respect to the periods prior to the Closing, and the right to make copies and extracts therefrom, to the extent that such access may be reasonably required by Schurz or any Seller (i) to facilitate the investigation, litigation and final disposition of any claims which may have been or may be made against Schurz or any Seller, (ii) for the preparation of Tax Returns and audits and (iii) for any other reasonable and proper business purpose, provided in each case that such access does not unreasonably disrupt the business and operations of the Business or of Buyer.

(c) Within 30 Business Days of the date hereof, Schurz will provide Buyer a list of all Tax Returns currently being filed with respect to each Seller, indicating if those Tax Returns have been audited, and indicating any Tax Returns that currently are the subject of audit.

(d) In the event that Buyer determines prior to Closing that it shall need transition services for a period after Closing not to exceed ninety (90) days for any corporate services currently provided by Schurz to any Station or Seller, then Buyer and Schurz shall enter into a transition services agreement at Closing, which shall provide that Schurz shall continue to provide such services to the Station after Closing in a manner consistent with its current provision of such services for a period not to exceed ninety (90) days after Closing and Gray shall reimburse Schurz for the cost of such services as currently reflected on each Station's income statement.

5.8 Further Action. In furtherance (and not in limitation) of the provisions set forth in this Agreement, at all times prior to the Closing, Buyer and Schurz and Sellers shall use their respective commercially reasonable efforts to take or cause to be taken all action necessary or desirable in order to consummate the transactions contemplated by this Agreement as promptly as is practicable.

5.9 Title Insurance; Survey. Buyer may obtain, at its sole option and expense, and Sellers shall grant Buyer commercially reasonable access to obtain (a) commitments for owner's and lender's title insurance policies on the Owned Real Property and commitments for lessee's and lender's title insurance policies for all Leased Real Property (collectively the "Title Commitments"), and (b) an ALTA survey on each parcel of Real Property (the "Surveys"); *provided, however*, that Sellers shall provide Buyer with any existing Title Commitments and Surveys in their possession and that have been obtained in the last five (5) years. The Title Commitments will evidence a commitment to issue an ALTA title insurance policy insuring marketable fee simple (or leasehold, if applicable) title to each parcel of the Real Property contemplated above for such amount as Buyer reasonably directs and will contain no material exceptions except for Assumed Liabilities or Permitted Liens. Schurz and each Seller shall reasonably cooperate with Buyer in obtaining such Title Commitments and Surveys (including by providing customary representations and affidavits to Buyer's title company to the extent consistent with Schurz's and the Sellers' obligations hereunder); *provided* that neither Schurz nor any Seller will be required to incur any cost, expense or other liability in connection therewith inconsistent with such Seller's obligations hereunder. If the Title Commitments or Surveys reveal any Lien on the title, other than Assumed Liabilities or Permitted Liens, Buyer may notify Seller in writing of such objectionable matter as soon as Buyer determines that such matter is not an Assumed Liability or Permitted Lien or otherwise a customary title exception, and Schurz and each Seller shall to use commercially reasonable efforts to remove such objectionable matter as required pursuant to the terms of this Agreement. At or prior to Closing, Schurz and each Seller shall be obligated to remedy any title defect that is of a monetary nature and that is not an Assumed Liability or a Permitted Lien.

5.10 Environmental Assessments; Phase I Investigations.

(a) Within sixty (60) days from the date of this Agreement, Buyer shall have the right, at its sole cost and expense, to engage an environmental consulting firm to conduct a Phase I Environmental Site Assessment and Compliance Review, as such terms are commonly understood ("Phase I Environmental Site Assessment") *provided* such environmental assessment, 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 Schurz, (iii) in a manner which will not unduly

interfere with the operation of the Business or the use of access to or egress from the Real Property; and (iv) with respect to Leased Real Property, if the landlord of such Leased Real Property consents to such assessment after the applicable Seller requests permission. Any damage to the Real Property caused by Buyer and its consultants in conducting any such environmental assessment, investigation or review shall be repaired by Buyer at its sole cost and expense.

(b) If the Phase I Environmental Assessment discloses the presence or likely presence of Hazardous Materials, Buyer, at its sole cost and expense may within sixty (60) days obtain a Phase II Environmental Assessment ("Phase II Environmental Assessment") for each such parcel of Real Property owned or leased by the applicable Seller with any potential liability with respect to the Environment provided such Phase II Environmental Assessment shall be conducted only (i) during regular business hours, (ii) with no less than two (2) business days prior written notice to Schurz, (iii) in a manner which will not unduly interfere with the operation of the Business or the use of access to or egress from the Real Property; and (iv) with respect to Leased Real Property, if the landlord of such Leased Real Property consents to such assessment after the applicable Seller requests permission. Any damage to the Real Property caused by Buyer and its consultants in conducting any Phase II Environmental Assessment shall be repaired by Buyer at its sole cost and expense. Prior to conducting any Phase II Environmental Assessment, Buyer shall obtain written approval for the scope of work from Schurz, which approval may be withheld or conditioned in Schurz's sole discretion. The Phase I Environmental Assessment and Phase II Environmental Assessment are hereinafter referred to as the "Assessments."

(c) Buyer shall pay all the costs and expenses of any Assessments regardless of whether this Agreement is terminated or closed. Schurz and Buyer agree that the results of the Assessments carried out pursuant to this Section 5.10 shall not be disclosed to any third party, unless such disclosure is required by law in Schurz's sole discretion; provided, however, that each party may disclose such information to such party's officers, directors, employees, lenders, advisors, attorneys, Financing Sources and accountants who need to know such information in connection with the consummation of the transactions contemplated by this Agreement and who are informed by such party of the confidential nature of such information.

(d) If any Assessments reveal the presence of Hazardous Materials the remediation of which is required under any applicable Environmental Laws or if any Assessments reveal the likely presence of Hazardous Materials that would require remediation, then Schurz and each Seller agrees, at their cost, to perform such environmental remediation or provide Buyer with a purchase price reduction for the estimated cost of such environmental remediation, as reasonably determined by the environmental consulting firm which performed the applicable Assessment; *provided, however*, that if such remediation is estimated to cost in excess of Three Million Dollars (\$3,000,000.00), Schurz, at its option, may (i) terminate this Agreement by written notice to Buyer without further liability, or (ii) proceed to close the transaction with Schurz assuming the responsibility for the environmental remediation only to the extent necessary to come in compliance with applicable Environmental Laws or providing Buyer with a purchase price reduction for the estimated cost of such remediation; *provided*, further that, if such remediation is estimated to cost in excess of Seven Million Dollars (\$7,000,000.00), either Schurz or Buyer, at its option, may (x) terminate this Agreement by

written notice to the other party without further liability, or (y) if neither Schurz nor Buyer terminates this Agreement, proceed to close the transaction with Schurz assuming the responsibility for the environmental remediation only to the extent necessary to come in compliance with applicable Environmental Laws or providing Buyer with a purchase price reduction for the estimated cost of such remediation. If the Closing is not consummated hereunder, neither party shall have any obligation to remediate any potential liability with respect to the results of such Assessments. Any damage to the Real Property caused by Buyer and its consultants in conducting any Assessment shall be repaired by Buyer at its sole cost and expense. Any such environmental remediation required of either party under this Section 5.10(d) shall entail the most cost-effective method necessary to obtain the risk-based standards specified by applicable Environmental Laws given the commercial use of the applicable Real Property and taking into account any engineering or institutional controls feasible at such Real Property. In the event that Schurz elects to withhold consent for any Phase II Environmental Assessment, Buyer, at its option, may (1) terminate this Agreement by written notice to the other party without further liability or (2) proceed to close the transaction with Schurz indemnifying Buyer any actual Liability directly related to facts that would have been discovered in such Phase II Environmental Assessment.

5.11 Financing.

(a) Subject to the terms and conditions of this Agreement, Buyer shall use, and shall cause its Affiliates to use, their reasonable best efforts to take or cause to be taken (taking into account the anticipated timing of the Marketing Period) all actions and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain, if necessary, any Financing. For purposes of this Agreement, references to "Financing" shall include any financing contemplated or completed by Buyer in connection with this Agreement, including any financing commenced prior to the date of this Agreement and "Financing Sources" means the actual lenders and arrangers, if any, under any Financing. Upon the request of Schurz, Buyer shall provide Schurz with updates on the status of its efforts to obtain any Financing (or any alternative financing).

(b) Prior to the Closing, Schurz and each Seller shall use its reasonable best efforts to cause its directors, officers, employees, accountants, counsel, investment bankers and consultants (collectively, "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 reasonably practicable with the Financial Statements, (B) furnishing Buyer and any Financing Sources prior to the Closing Date the audited combined balance sheet and combined statements of operations, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2013 and December 31, 2014, of the Business (the "Audited Financials"), (C) for each fiscal quarter (other than any fiscal year end) ending after the date hereof and prior to the Closing Date and for the comparable quarter of the prior fiscal year, within twenty-five (25) days after the applicable quarter, unaudited combined balance sheet and combined statements of operations, stockholders equity and cash flows, each as of the end of such fiscal quarter and the related

unaudited combined statements of income of the Business, (D) for each fiscal year end ending after the date hereof and prior to the Closing Date and for the comparable quarter of the prior fiscal year, within forty-five (45) calendar days after the applicable year end, audited combined balance sheet of the Schurz and the Sellers for the Stations, as of the end of such fiscal year and the related audited combined statements of income, stockholders' equity and cash flows and any additional audited financial statements related to the Business or any Station as required by any Legal Requirement to which Buyer is subject, in each case of (B) – (D) prepared in accordance with GAAP subject, in the case of interim financial statements, to year-end audit adjustments and the absence of footnotes, and using the same accounting principles, policies, methods, practices, procedures, classifications, categories, estimates, judgments and assumptions as were used in preparing the Financial Statements, (E) furnishing Buyer and any Financing Sources with such projected financial statements of the Schurz and the Sellers and the Stations reasonably requested by Buyer prior to the commencement of the Marketing Period in connection with any Financing, and (F) assisting Buyer in the preparation by Buyer of customary rating agency presentations, lender presentations, customary 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 (the "Offering Materials") (the information required to be delivered pursuant to the foregoing clauses (A) and (B) of this Section 5.11(b)(i) and Section 5.11(b)(iii) below, together with any replacements or restatements thereof, and supplements thereto, if any such information would otherwise be unusable under customary practices for such purposes, the "Required Information");

(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 Schurz), presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with any Financing;

(iii) executing and delivering authorization letters (including representations with respect to material non-public information) to any Financing Sources authorizing the distribution of information to prospective lenders or investors, subject to reasonable confidentiality;

(iv) facilitating the execution and delivery on the Closing Date of 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) and otherwise reasonably facilitating the pledging of collateral;

(v) obtaining customary payoff letters, Lien terminations and instruments of discharge to be delivered at Closing to allow for the transfer of the Purchased Assets to Buyer free and clear of all Liens, other than Permitted Liens and Assumed Liabilities;

(vi) furnishing Buyer and any Financing Sources as promptly as practicable within the periods specified in Section 5.11(b)(i) above, with information regarding

Schurz, each Seller, the Stations, the Purchased Assets and the Business, including unaudited (and, in the case of year-end, audited) historical financial statements (including as of and for the twelve-month period ending on the last day of the most recently completed sixteen-fiscal quarter period ended at least sixty (60) days before the Closing Date, in each case prepared in accordance with GAAP subject, in the case of any interim statements, to year-end audit adjustments and the absence of footnotes, financial data, audit reports and business and other historical financial information, or that would otherwise be necessary to receive from the independent accountants that audited the Financial Statements (and any other accountant to the extent financial statements audited or reviewed by such accountants are or would be included in such offering memorandum) 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 (B) assisting Buyer in the preparation of customary road show presentations or memoranda;

(vii) otherwise cooperating with the marketing efforts of Buyer and its Financing Sources for any of any Financing as necessary or reasonably requested by Buyer or its Financing Sources; and

(viii) provided that (x) nothing in this Section 5.11(b) shall require such cooperation to the extent it would require Seller 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 5.11(c)), (y) nothing herein shall require such cooperation from Schurz or any Seller to the extent it would unreasonably interfere with the ongoing operations of Schurz, any Seller or the Business, and (z) none of Schurz, any Seller, nor any of their applicable Representatives, shall have any liability or obligation under any certificate, agreement, arrangement, document or instrument relating to any Financing.

(c) Buyer shall indemnify and hold harmless Schurz, each Seller, their 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 5.11) and any information utilized in connection therewith, other than to the extent any of the foregoing arises from the willful misconduct or gross negligence by any of Schurz, each Seller, their Affiliates and their respective Representatives. Buyer shall promptly, upon request of Schurz, reimburse Schurz and each Seller for all third party costs and expenses paid by Schurz or Sellers in connection with the Audited Financials; provided, that Schurz or Sellers shall provide Buyer notice prior to incurring any such cost or expense.

(d) Schurz 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 Seller or any of the Purchased Assets or the reputation or goodwill of Schurz or any of the Purchased Assets.

(e) Within five (5) Business Days after execution of this Agreement, Schurz shall use deliver to Buyer monthly trial balances and unaudited monthly combined balance sheets and statements of operations for the Business for each calendar month in the period from January 1, 2012 through the date hereof, in each case prepared in accordance with GAAP subject to year-end audit adjustments and the absence of footnotes. Schurz shall promptly deliver to Buyer within twenty-five (25) calendar days of the end of each month from the date hereof until the Closing, monthly trial balances and unaudited monthly combined balance sheets and statements of operations for the Business. The respective statements of operations shall present the monthly and year-to-date periods.

(f) Schurz shall provide the Required Information (as well as any additional information, statements, reports and materials required by this Section 5.11, Section 5.12 and Section 5.13) in electronic file formats as reasonably requested by Buyer.

5.12 Audit and SEC Reports. Schurz shall cooperate with Buyer with respect to any reasonable request in connection with the obligations of Buyer to prepare and file with the SEC the financial information required to be included by Buyer in its current and periodic reports filed under the Securities Exchange Act of 1934, as amended, and in registration statements, prospectuses and prospectus supplements filed under the Securities Act of 1933, as amended, by:

(a) providing to Buyer the relevant financial statements (including the Audited Financials) and records, documents and information as is available to Schurz and its Affiliates and making available the employees of Schurz, each Seller, the Stations and the Purchased Assets who have knowledge thereof, in each case as may reasonably be requested by Buyer;

(b) retaining Deloitte LLP to audit the relevant financial statements of the Business and using commercially reasonable efforts to cause Deloitte LLP to provide, in connection with such audits, its unqualified opinion (and any consents related thereto that may be reasonably required by Buyer) on such Audited Financials;

(c) requesting, in conjunction with Buyer, Deloitte LLP to provide such customary consents, comfort letters and documents that may be reasonably required or reasonably necessary; and

(d) providing to Buyer's employees and independent accountants such access, information and records as they may reasonably request for purposes of the foregoing; provided that all such cooperation shall be provided by reasonable access to the personnel of the Stations and the Purchased Assets, and Schurz, each Seller and the documents, information and books and records of Schurz, each Seller, the Purchased Assets and their respective Affiliates. The auditors and accountants of Schurz (including Deloitte LLP), or any of its Affiliates shall not be obliged to make any work papers (to the extent extant) available to any Person unless and until such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to Schurz and such auditors or accountants.

(e) Buyer shall pay all of the costs and expenses incurred to third parties with respect to the audit and other requirements under this Section 5.12; provided, that Schurz or Sellers shall provide Buyer notice prior to incurring any such cost or expense.

5.13 Interim Reports. Within twenty-five (25) calendar days after the end of each calendar month during the period from the date hereof through the Closing, Schurz shall provide to Buyer, with respect to the Business, the unaudited combined balance sheet as of the end of such month and the related combined unaudited statement of operations for such month ended of the Business. Within twenty-five (25) calendar days after the end of each quarter during the period from the date hereof through the Closing, Schurz shall provide to Buyer the unaudited combined balance sheet as of the end of such quarter and the related combined unaudited statement of operations for such quarter ended of the Business. The monthly and quarterly reports delivered pursuant to this Section 5.13 shall contain reasonably sufficient detail as historically has been available on a per-Seller and/or per-Station basis.

5.14 Cooperation. Buyer shall exercise commercially reasonable efforts to cooperate with Schurz and each Seller to release any Liens on the Purchased Assets (which efforts shall not require any payment by Buyer), other than Permitted Liens and Assumed Liabilities, if any. At or prior to Closing, Schurz and each Seller will be responsible for the repayment of indebtedness for money borrowed from any third-party, Schurz, Seller or any affiliate thereof, if any, associated with any Liens on the Purchased Assets.

5.15 Tax Returns and Payments.

(a) All material Tax Returns, estimates, and reports with respect to the Purchased Assets or operation of the Business that are required to be filed by Schurz or any Seller prior to the Closing Date or relating to periods prior to the Closing Date will be timely filed when due with the appropriate taxing authorities or extension requests will have been timely filed and granted. All material Taxes pertaining to each Seller's ownership of the Purchased Assets or such Seller's operation of the Business prior to the Closing Date will be paid by such Seller when due and payable unless protested in good faith.

(b) All transfer, documentary, sales, use, stamp, registration and other Taxes and all fees and charges (including any penalties and interest) incurred in connection with the transactions consummated pursuant to this Agreement, including with respect to the Purchased Assets conveyed by Seller (collectively, the "Transfer Taxes") will be paid one-half (1/2) by Sellers and one-half (1/2) by Buyer when due; provided, however, that Seller shall be solely responsible for any and all income taxes incurred due to the consummation of the transactions contemplated in this Agreement. Any Tax Returns that are required to be filed in connection with Transfer Taxes will be prepared by Buyer, at its own expense (except where Seller is legally required to file any such Tax Return, in which case Seller will prepare and file such Tax Return at its own expense). Without limiting the foregoing, Buyer and Seller will cooperate in all reasonable respects in the preparation and filing of all Tax Returns regarding Transfer Taxes and in seeking or perfecting any available exemption from Transfer Taxes.

5.16 Fulfillment of Conditions. Schurz and Sellers will use commercially reasonable efforts to satisfy each of the conditions for Closing of Buyer set forth in Article 7, and Buyer will

use its commercially reasonable efforts to satisfy each of the conditions for Closing of Schurz and Sellers set forth in Article 6.

5.17 Notice; Updated Schedules.

(a) From the date hereof until the Closing, each party will give prompt written notice (and in any event prior to the Closing) to the other party of any action, suit, proceeding or investigation that is instituted or threatened in writing against such notifying party to restrain, prohibit or otherwise challenge the legality or propriety of any transaction contemplated by this Agreement. Pending the Closing, Schurz shall give Buyer prompt written notice of the occurrence of any of the following:

(i) the commencement of any proceeding before the FCC or any other Governmental Entity involving any of the FCC Licenses or which would reasonably be expected to have a Material Adverse Effect, other than proceedings or litigation of general applicability to the television broadcasting industry or radio broadcasting industry that do not have a disproportionate impact on the Business or the Stations as compared with other broadcast television stations or broadcast radio stations generally;

(ii) any material written labor grievance, material controversy, strike or material dispute affecting the Business or the Stations and the scheduling of any bargaining discussions with the certified bargaining unit;

(iii) any written notice received by Schurz or the applicable Seller of any material breach, material default, claimed material breach or material default or termination of any contract that, if it were in effect on the Closing Date, would be a Material Contract;

(iv) any material written correspondence received by any Seller from, or sent by any Seller or to, any MVPD concerning must carry status, retransmission consent and other matters arising under the Communications Laws, including any material correspondence related to the status of negotiations with any MVPD; and

(v) the loss of carriage or change in channel position of any TV Station on any MVPD or the cessation of broadcasting or failure of a Station to broadcast at least 80% of its authorized power for more than forty-eight (48) consecutive hours.

(b) Without limitation of, and in compliance with, Section 4.1, Schurz shall, on or prior to the Closing Date, deliver to Buyer (i) Schedule 1.1(b) updated as of the Closing Date reflecting changes permitted by or approved in accordance with Section 4.1 (“Final Schedule 1.1(b)”) and (ii) Schedule 1.1(d) updated as of the Closing Date reflecting changes permitted by or approved in accordance with Section 4.1 (“Final Schedule 1.1(d)”). Schurz or Sellers may (x) at any time before the filing deadline under Section 1.8(a), add any contract, agreement or lease entered into by a Seller in the ordinary course of business before the date of this Agreement that was unintentionally omitted from the original Schedule 1.1(d) and reflected in the applicable Station’s or Stations’ statement of operations and provide any necessary updates to Schedules 1.1(a), 1.8(a), 1.8(c) and 2.4(a), 2.4(b) and 2.4(c), (y) remove any Purchased Contract that is described in Section 1.1(d) that after the date of this Agreement and before the Closing has expired or been terminated in compliance with the terms of this

Agreement, including Section 4.1, or (z) update any of the following Schedules for any event or activity occurring after the date of this Agreement that is permitted by or approved in accordance with Section 4.1: Schedules 2.3 (but only to reflect consents required under Purchased Contracts added to Schedule 1.1(d) as provided in this section), 2.7(a), 2.7(b), 2.7(d) (but only to reflect changes resulting from causes outside the control of Schurz and without limiting Section 5.4), 2.10, 2.11, 2.11(c), 2.11(d) (but subject to Section 5.6), 2.12, 2.14 and 2.16. All such contracts, agreements and leases that are so added to Schedule 1.1(d) in accordance with this paragraph shall, for all purposes of this Agreement, be deemed to be Purchased Contracts and included in the Purchased Assets. All Purchased Contracts that are so removed from Schedule 1.1(d) in accordance with the terms and conditions of this Agreement, including Section 4.1, shall, for all purposes of this Agreement, thereafter be deemed to be Excluded Assets and shall cease to be Purchased Contracts and shall no longer be included in the Purchased Assets.

(c) Except for updates provided under and permitted by Section 5.17(b) (as and to the extent provided in this Section 5.17(c)), the delivery of any notice or updated Schedules pursuant to this Section 5.17 shall not cure any breach of any representation or warranty requiring disclosure of such matter or any breach of any covenant or agreement contained in this Agreement or any Ancillary Seller Agreement or Ancillary Buyer Agreement or otherwise limit or affect the rights of, or the remedies available to, the parties under this Agreement. For the avoidance of doubt, (i) the closing conditions set forth in Article 6 and Article 7 shall be read without giving effect to any written notices or updated Schedules delivered pursuant to this Section 5.17, and (ii) the delivery of any notice or updated Schedules pursuant to and in accordance with Section 5.17(b) shall not limit or affect the rights or obligations of, or the remedies available to, the parties under this Agreement other than being taken into account for purposes of the indemnification obligations of Schurz pursuant to Section 9.2(a)(i).

5.18 Affiliate Arrangements. Except as set forth on Schedule 5.18, Schurz and Sellers shall take, or cause to be taken, such action as may be necessary so that, as of the Closing, none of the Purchased Assets or Assumed Obligations shall consist of agreements, obligations or arrangements with Schurz, or any its Affiliates, on the one hand, and Buyer, on the other hand, and all such agreements, obligations and arrangements shall be deemed to be, and shall be, terminated in all respects (notwithstanding anything therein relating to the survival of any provisions thereof) without any further action by the parties, excluding in each case the Multi-Station Contracts and any other agreements, obligations and arrangements between Seller and Buyer expressly set forth or contemplated herein.

5.19 Non-Solicitation. For a period of two (2) years from the Closing Date, none of Schurz and Sellers, nor any of their officers, directors or employees shall, directly or indirectly, solicit for employment or hire (whether as an employee, consultant or otherwise) any Transferred Employee; provided that Schurz and Sellers and their officers, directors and employees shall not be precluded from soliciting or hiring, or taking any other action with respect to any such person who responds to general or public solicitation not targeted at employees of Buyer or any of its Affiliates (including by a bona fide search firm), any such person who first initiates contact or any Transferred Employee who has terminated employment with Buyer or its Affiliates.

5.20 Mail and Other Communications. After the Closing, each party shall use commercially reasonable efforts to promptly remit to the other any checks, cash, payments, mail or other communications directed to such other party; *provided*, that Buyer shall have no obligation to remit any checks, cash, payments, mail or other communications related to the Purchased Assets or Assumed Obligations, and Schurz and Sellers shall have no obligation to remit any checks, cash, payments, mail or other communications related to the Excluded Assets or Retained Obligations.

ARTICLE 6 SELLER CLOSING CONDITIONS

The obligation of Schurz and 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 Schurz and Sellers):

6.1 Representations and Covenants.

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct as of the date of this Agreement and at and as of the Closing ((i) 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, and (ii) except for changes expressly required by this Agreement), 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 (as defined below) on the ability of Buyer to perform its obligations under the Agreement; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements in this Agreement that by their terms are to be complied with and performed by Buyer at or prior to Closing shall have been complied with or performed by Buyer in all material respects.

(c) Schurz and Sellers 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 6.1(a) and 6.1(b) have been satisfied.

6.2 Proceedings. Neither Schurz, Sellers 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 transactions contemplated hereby.

6.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect.

6.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

6.5 Deliveries. Buyer shall have complied with each of its obligations set forth in Section 8.2.

ARTICLE 7 BUYER 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):

7.1 Representations and Covenants.

(a) All representations and warranties of Schurz and Sellers contained in this Agreement shall be true and correct as of the date of this Agreement and 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 Schurz and Sellers 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; provided, that for purposes of this Section, all materiality or similar qualifiers within such representations and warranties shall be disregarded.

(b) The covenants and agreements in this Agreement that by their terms are to be complied with and performed by Schurz and Sellers at or prior to Closing shall have been complied with or performed by Schurz and Seller in all material respects.

(c) Buyer shall have received a certificate dated as of the Closing Date from Schurz and Sellers executed by an authorized officer or member of Schurz or the applicable Seller to the effect that (i) the conditions set forth in Sections 7.1(a) and 7.1(b) have been satisfied, and (ii) to the Knowledge of the applicable Seller and Schurz, the conditions set forth in Section 7.7 have been satisfied.

7.2 Proceedings. None of Schurz, Sellers 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 transactions contemplated hereby.

7.3 FCC Authorization. The FCC Consent shall have been granted and shall be in full force and effect and shall have become a Final Order, except as set forth in Section 1.8 hereof.

7.4 Hart-Scott-Rodino. The HSR Clearance shall have been obtained.

7.5 Deliveries. Schurz and Sellers shall have complied with each of the obligations set forth in Section 8.1.

7.6 Consents. The Required Consents (in form and substance reasonably acceptable to Buyer) shall have been obtained.

7.7 No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect. For purposes of this Agreement, "Material Adverse Effect" means any event, state of facts, 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 Stations, Purchased Assets or the Business, taken as a whole, or on the ability of Schurz and Sellers to perform in all material respects its obligations under the 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 or country in which the Stations conduct business, only to the extent that the Effect thereof are not disproportionately adverse to or on the Stations, Purchased Assets, or the Business, (b) general changes or developments in the broadcast television industry or broadcast radio industry to the extent that the Effect thereof are not disproportionately adverse to or on the Stations, Purchased Assets, or the Business, (c) the execution and delivery of this Agreement, the announcement of this Agreement and the transactions contemplated hereby or the consummation of the transactions contemplated hereby, (d) earthquakes, hurricanes, tornadoes, 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 (other than any of the foregoing that causes any material damage or destruction to or renders unusable any material Purchased Assets), only to the extent that the Effect thereof is not disproportionately adverse to or on the Stations, Purchased Assets, or the Business, (e) any failure, in and of itself, by Sellers or any Station 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 underlying 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), (f) any Effect that results from any action taken at the express prior written request of Buyer, with Buyer's written prior consent or required to be taken under this Agreement, (g) changes in law, regulations or GAAP or any interpretation thereof (including proposed legislation or regulatory changes) only to the extent that the Effect thereof is not disproportionately adverse to or on the Stations, Purchased Assets, or the Business, or (h) any breach by Buyer of its obligations under this Agreement.

ARTICLE 8 CLOSING DELIVERIES

8.1 Seller Documents. At Closing, Schurz and/or the applicable Sellers shall deliver or cause to be delivered to Buyer:

(a) good standing certificates or certificates of existence issued by the Secretary of State of the applicable Seller's jurisdiction of formation and each of the jurisdictions in which such Seller is qualified;

(b) certified copies of all corporate, limited liability company or other resolutions of Schurz and Sellers necessary to authorize the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;

(c) the certificate described in Section 7.1(c);

(d) assignments of FCC authorizations assigning the FCC Licenses from the applicable Seller to Buyer in substantially the forms attached hereto as Exhibit B, duly executed by such Seller;

(e) assignments and assumptions of contracts assigning the Purchased Contracts from the applicable Sellers to Buyer in substantially the forms attached hereto as Exhibit C, duly executed by each applicable Seller;

(f) assignments and assumptions of leases assigning the Real Property Leases from the applicable Sellers to Buyer in substantially the forms attached hereto as Exhibit D, duly executed by each applicable Seller;

(g) limited or special (but not general) warranty deeds (as customary in the applicable jurisdiction and subject to Permitted Liens) conveying the Owned Real Property from each applicable Seller, to Buyer in forms reasonably acceptable to such Seller and Buyer, duly executed by such Seller;

(h) intellectual property assignments duly executed by each applicable Seller assigning the Intangible Property listed on Schedule 1.1(e) to Buyer, in substantially the forms attached hereto as Exhibit E, duly executed by such Seller;

(i) domain name transfers duly executed by each applicable Seller assigning the Business' domain names included in the Intangible Property, including the domain names listed on Schedule 1.1(e) (if any), to Buyer;

(j) a general bill of sale conveying the other Purchased Assets from each applicable Seller to Buyer in substantially the forms attached hereto as Exhibit F, duly executed by such Seller;

(k) an affidavit of non-foreign status of each applicable Seller that complies with Section 1445 of the Code in substantially the form attached hereto as Exhibit G, duly executed by such Seller;

(l) lease agreements, duly executed by the applicable Seller and reflecting the terms set forth on Exhibit I and otherwise including commercially reasonable terms mutually acceptable to Seller and Buyer;

(m) the Indemnity Escrow Agreement, duly executed by Seller

(n) (i) with respect to the Liens securing Sellers' secured credit facilities, if any, (x) a letter from the appropriate agent thereunder acknowledging that, upon receipt of the amount required to be prepaid as a result of the transactions contemplated by this Agreement, the Liens securing the Purchased Assets will be released; and (y) a form of UCC-3 financing statement to be filed in each applicable Seller's jurisdiction of organization following receipt by such agent of such amount; and (ii) forms of documentation reasonably acceptable to both parties effectuating the release of all other Liens (other than Permitted Liens) on the Purchased Assets, if any; and

(o) documents reasonably required by Buyer's title company or the relevant County to record the deeds for the Owned Real Property or that such parties may reasonably request in furtherance of the transactions contemplated hereby, including any documents reasonably necessary to vest, evidence or confirm title of the Purchased Assets in Buyer in accordance with the terms of this Agreement.

8.2 Buyer Documents. At Closing, Buyer shall deliver or cause to be delivered to Schurz and Sellers:

- (a) the Purchase Price in accordance with Section 1.4 hereof;
- (b) a good standing certificate issued by the Secretary of State of Buyer's jurisdiction of formation;
- (c) certified copies of all corporate or other resolutions of Buyer necessary to authorize the execution, delivery and performance of this Agreement, including the consummation of the transactions contemplated hereby;
- (d) the certificate described in Section 6.1(c) and a certificate as to the incumbency and signatures of the officers of Buyer executing this Agreement or any other agreement contemplated by this Agreement;
- (e) assignments of FCC authorizations assigning the FCC Licenses from the applicable Seller to Buyer in substantially the forms attached hereto as Exhibit B, duly executed by Buyer;
- (f) assignments and assumptions of contracts assuming the Purchased Contracts in substantially the form attached hereto as Exhibit C, duly executed by Buyer;
- (g) assignments and assumptions of leases assuming the Real Property Leases in substantially the form attached hereto as Exhibit D, duly executed by Buyer;
- (h) lease agreements, duly executed by Buyer and reflecting the terms set forth on Exhibit I and otherwise including commercially reasonable terms mutually acceptable to Seller and Buyer;
- (i) the Indemnity Escrow Agreement, duly executed by Buyer; and
- (j) assignments and assumptions assuming any other Assumed Obligations in a form reasonably acceptable to Schurz and the Sellers.

ARTICLE 9 SURVIVAL; INDEMNIFICATION

9.1 Survival. The representations, warranties and covenants in this Agreement and any agreements required to be performed prior to the Closing, including the Seller Ancillary Agreements and the Buyer Ancillary Agreements, or in the certificate delivered pursuant to Section 8.1(c), shall survive the Closing and will remain in full force and effect until the later of

(a) the date that is twelve (12) months after the Closing Date, and (b) March 19, 2017 (the “Survival Period”), at which time they will terminate (and no claims with respect to such representations, warranties and covenants (or in such certificates, to the extent they relate to such representations, warranties and covenants) shall be made by any Person for indemnification thereafter); provided, that claims for fraud shall not be subject to such limitations; provided, further, such covenants and agreements of the parties hereto shall survive until they are fully performed or, if earlier, until the expiration thereof set forth in the terms of such covenant and agreement (except that no claims with respect to such covenants and agreements shall be made by any Person after the expiration of the Survival Period). Notwithstanding the foregoing, any claim made by the party seeking to be indemnified within the time periods set forth in this Section 9.1 shall survive until such claim is finally resolved.

9.2 Indemnification.

(a) From and after Closing, Schurz and Sellers, jointly and severally, shall defend, indemnify and hold harmless Buyer, its Affiliates, and their respective employees, officers, directors, representatives and agents and all of their successors and assigns (the “Buyer Indemnified Parties”) from and against any and all losses, costs, damages, taxes, liabilities, penalties, judgments, awards, and expenses, including reasonable attorneys’ fees and expenses (collectively, “Damages”) incurred by any of the Buyer Indemnified Parties, whether or not resulting from third party claims, to the extent arising out of or resulting from:

(i) any breach or inaccuracy of any representations or warranties made by Schurz or Sellers under this Agreement or in the certificate delivered pursuant to Section 8.1(c) (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers, except in the case of the representations and warranties set forth in the first sentence of Section 2.16);

(ii) any default or breach by Schurz or Sellers of any covenant or agreement made in this Agreement;

(iii) the Excluded Assets and the Retained Obligations; and/or

(iv) the ownership, business or operation of the Business before the Effective Time (other than in respect of the Assumed Obligations).

(b) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) Schurz and Sellers shall have no liability to any Buyer Indemnified Parties under Section 9.2(a)(i) unless the aggregate amount of the Damages exceed Two Million Two Hundred Thousand Dollars (\$2,200,000) (the “Threshold”), after which Schurz and Sellers will be liable for all Damages under Section 9.2(a)(i) without giving effect to the Threshold, (ii) the maximum aggregate liability of Schurz and Sellers (x) under Section 9.2(i) shall be an amount equal to Twenty-Two Million Dollars (\$22,000,000) and (y) under Sections 9.2(a)(ii), (a)(iii) and (a)(iv) and collectively for all Damages under Section 9.2(a) shall be an amount equal to the Purchase Price, it being understood that, subject to the proviso contained in this Section 9.2(b), the Buyer Indemnified Parties shall not be entitled to collect any Damages under Section 9.2(a) from Schurz or Sellers or their Affiliates in excess of the applicable Cap and none of Schurz,

Sellers or its Affiliates shall have any liability for any Damages under Section 9.2(a) in excess of the applicable Cap, and (iii) Schurz and Sellers shall have no liability to Buyer under Section 9.2(a)(i) for any claims arising out of or relating to any circumstances occurring after the expiration of the applicable Survival Period; provided, however, that (x) claims for fraud shall not be subject to the Threshold or the Cap, and (y) claims for any Damages incurred by the Buyer Indemnified Parties arising out of or resulting from the breach or inaccuracy of any of the representations and warranties made by Seller in Section 2.1 (Organization), Section 2.2 (Authority), Section 2.4 (FCC Licenses), Section 2.5 (Taxes), the second sentence of Section 2.6(a) (Tangible Personal Property), the second sentence of Section 2.7(a) (Real Property), the first sentence of Section 2.17 (Purchased Assets) and Section 2.18 (No Brokers) shall not be subject to the Threshold.

(c) Upon the expiration of the Survival Period, the Cap shall be reduced to the amount of any claims by the Buyer Indemnified Parties for indemnification under this Agreement outstanding and unpaid as of such date, if any, pursuant to the terms and subject to the conditions set forth in this Agreement.

(d) From and after Closing, Buyer shall defend, indemnify and hold harmless Schurz, Sellers, their Affiliates, and their respective employees, officers, directors, representatives and agents and all of their successors and assigns (the "Seller Indemnified Parties") from and against any and all Damages incurred by any of the Seller Indemnified Parties, whether or not resulting from third party claims, arising out of or resulting from:

(i) any breach or inaccuracy of any representations and warranties made by Buyer under this Agreement or in the certificate delivered pursuant to Section 8.2(d) (in each case, without giving effect to any materiality or Material Adverse Effect qualifiers);

(ii) any default or breach by Buyer of any covenant or agreement made in this Agreement;

(iii) the Assumed Obligations; and

(iv) the ownership, business or operation of the Business after the Effective Time (other than in respect of the Retained Obligations).

9.3 Procedures with Respect to Third Party Claims.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by third parties that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby materially prejudiced and provided that, where applicable, such notice is given within the time period described in Section 9.1.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim (at the indemnifying party's expense) with counsel selected by it so long as (i) the indemnifying party gives written notice to the indemnified party within thirty (30)