

used nor exclusively or primarily held for use in the Business (including the names “Schurz” and “Schurz Communications”), (ii) the corporate, limited liability company and trade names listed on Schedule 1.2(d), (iii) all URLs and internet domain names consisting of or containing any of the foregoing; and (iv) any variations or derivations of the foregoing that include the word “Schurz” or any confusingly similar term (collectively, the “Seller Marks”);

(e) all contracts of insurance (including Schurz’s and any Seller’s contracts of health and dental insurance), all coverages and proceeds thereunder and all rights in connection therewith, including rights arising from any refunds due with respect to insurance premium payments to the extent related to such insurance policies;

(f) except for Purchased Contracts, all pension or profit sharing plans, any trusts established to fund benefits under any employee benefit plan and the assets thereof and, any other benefit or compensation plan, program, contract, policy, agreement or arrangement and the assets thereof, if any, maintained, sponsored or contributed to by Schurz or any Seller, or by any ERISA Affiliate, or with respect to which any of them has any liability or obligation;

(g) any rights under any non-transferable shrink-wrapped or click-wrapped licenses of computer software and any other non-transferable licenses of computer software;

(h) except as provided in Section 1.1(g), all rights and claims of any Seller, whether mature, contingent or otherwise, against third parties with respect to the Business, to the extent arising during or attributable to any period prior to the Effective Time (as defined below);

(i) all claims of Schurz and Sellers with respect to any Tax (as defined below) assets (including refunds and prepayments);

(j) all Intellectual Property other than the Intangible Property, including all of Schurz’s and each Seller’s rights, title and interest in and to any Intellectual Property that is not exclusively or primarily used nor exclusively or primarily held for use in the Business (including any call letters used in connection with any Other Schurz Business), and all goodwill arising from any of the foregoing;

(k) (i) Schurz’s and each Seller’s charters or other governance documents, minute books and all books and records relating to the organization, existence or ownership of Schurz and each Seller, (ii) all records, documents, plans and financial records related to the transactions contemplated by this Agreement, (iii) duplicate copies of all Purchased Documents, (iv) all records relating to other Excluded Assets, (v) all personnel files, and (vi) all files, documents, records, Tax Returns (as defined below), books of account and other materials to the extent not relating exclusively or primarily to the Purchased Assets or the operation of the Business;

(l) the WSBT Building and all other real and personal, tangible and intangible assets of Schurz and each Seller and their Affiliates (as defined below) that are exclusively or primarily used or held exclusively or primarily for use in the operation of the Other Schurz Business;

(m) all capital stock or other equity securities of Schurz and Sellers, or of subsidiaries of Schurz and Sellers, or their respective Affiliates, and all other equity interests in any entity that are owned beneficially or of record by Schurz, any Seller, or their Affiliates, other than the Business Joint Venture Interests; *provided, however*, if Market Branson, LLC exercises its right of first refusal, Branson Visitors TV, LLC will be an Excluded Asset;

(n) all intercompany debts, obligations and other contracts, leases, agreements and arrangements among Schurz, Sellers or their Affiliates that are not Purchased Contracts;

(o) all rights of Schurz and Sellers under this Agreement, including the right to receive the Purchase Price (as defined below), under any agreement, certificate, instrument or other document executed and delivered in connection with this Agreement or the transactions contemplated hereby and under any side agreement between Schurz or any Seller and Buyer entered into on or after the date of this Agreement; and

(p) the assets listed on Schedule 1.2(p), if any.

### 1.3 Assumption of Obligations.

(a) On the terms and subject to the conditions hereof, at the Closing, each Seller shall assign to Buyer, and Buyer shall assume from each Seller (and Buyer shall thereafter pay, perform, discharge or otherwise satisfy in accordance with their respective terms) (i) subject to Section 1.9, the Multi-Station Contract Obligations and all liabilities and obligations of the Business arising out of, or attributable to, any period of time after the Effective Time, (ii) the obligations described in Section 5.6, (iii) sales commissions related to the sale of advertisements broadcast on the Stations in accordance with the sales commission plans referenced in Schedule 1.1(d) either arising out of or attributable to any period of time after the Effective Time or constituting an Assumed Current Liability, (iv) all obligations and liabilities under those Purchased Contracts that are assumed pursuant to Section 1.1(d) and the FCC Licenses, in each case, either arising out of or attributable to any period of time after the Effective Time or constituting an Assumed Current Liability, (v) any and all Taxes with respect to Purchased Assets arising out of or attributable to any period of time after the Effective Time, (vi) all other trade accounts payable of each Seller to third parties in connection with the Business that constitute Assumed Current Liabilities, (vii) all liabilities and obligations of each Seller relating to compensation or other arrangements with respect to any Employees that constitute Assumed Current Liabilities, and (viii) all other obligations and liabilities arising out of or relating to Buyer's ownership and operation of the Business and the Purchased Assets (collectively, the "Assumed Obligations"). For purposes of this Agreement, "Assumed Current Liabilities" means only the current liabilities in the "Accounts Payable," "Accrued Expenses" and "Unexpired subscriptions and deposits" line items of a balance sheet for the Stations, in each case as determined on a combined basis for the Stations as of the Effective Time in accordance with GAAP and consistent with the historical treatment of such line items the Financial Statements for each Station and assuming that the Stations were operated in the ordinary course of business between the date of the latest balance sheet for each respective Station included in the Financial Statements and the Effective Time; provided, that for purposes hereof "Group Insurance INBR" shall be excluded from Accrued Expenses and Assumed Current Expenses. For the avoidance of doubt, except for severance and other obligations and liabilities assumed by Buyer under Section

1.1(d) and Section 5.6, stay bonuses, severance and termination pay, and other compensation payable by any Seller in connection with the consummation of the transactions contemplated by this Agreement will not constitute Assumed Current Liabilities or Assumed Obligations and shall be paid by each applicable Seller.

(b) Except for the Assumed Obligations, Buyer does not assume, and will not be deemed by the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby to have assumed, any other liabilities or obligations of Schurz or any Seller or relating to the Purchased Assets or the Business, of any kind or nature, whether accrued, absolute, contingent or otherwise, or whether due or to become due, or otherwise, whether known or unknown, arising out of events, transactions or facts which shall have occurred, arisen or existed on or before the Effective Time, which liabilities and obligations, if ever in existence, shall continue to be liabilities and obligations of the applicable Seller, including any and all liabilities and obligations of or on behalf of Seller for Taxes in respect of taxable periods (or portions thereof) ending on or before the Effective Time and those relating to the Excluded Assets or for borrowed money, including any liability of infringement, misappropriation or other conflict with the Intellectual Property of any third party arising on or before the Effective Time (the "Retained Obligations"). Each applicable Seller shall perform or otherwise discharge all Retained Obligations. For purposes of clarity, and not in limitation of the foregoing, each applicable Seller or Schurz shall be solely responsible for any forfeitures, fines and other payments (collectively, "Fines") imposed by the FCC in connection with such Seller's Business operations prior to the Closing Date, whether such Fines are imposed by the FCC in connection with a Renewal Application (as defined below) or otherwise and regardless of whether such Fines are imposed before or after the Closing Date.

1.4 Purchase Price. In consideration for the sale of the Purchased Assets, Buyer shall, at the Closing, in addition to assuming the Assumed Obligations, pay to Schurz the sum of (i) Four Hundred Forty Two Million Five Hundred Thousand Dollars (\$442,500,000) (the "Base Purchase Price"), subject to adjustment as set forth on Schedule 1.4(a), (ii) minus the amount of the Employee Credit, and (iii) minus the amount, if any, of any QA Payments actually received by any Seller (collectively, the "Purchase Price"). The Purchase Price shall be paid at Closing as follows: (a) Buyer shall deliver, or cause to be delivered, the Escrow Amount to the Escrow Agent; and (b) the balance of the Purchase Price shall at Closing be paid by Buyer to Schurz on behalf of Sellers by wire transfer of immediately available funds in accordance with written instructions delivered by Schurz to Buyer prior to Closing.

1.5 Indemnity Escrow. At the Closing, as provided in Section 1.4, Buyer shall deliver the Escrow Amount to be retained in escrow with the Wells Fargo, National Association (the "Escrow Agent") pursuant to the terms of that certain escrow agreement in the form of Exhibit H attached hereto (the "Indemnity Escrow Agreement"). At Closing, Buyer and Schurz shall execute and deliver the Indemnity Escrow Agreement and use commercially reasonable efforts to cause the Escrow Agent to execute and deliver the Indemnity Escrow Agreement. The Escrow Amount plus any interest or earnings thereon (the "Indemnity Escrow") shall be a source of funds used to satisfy any amounts owed by any Seller to Buyer or the Buyer Indemnified Parties pursuant to Section 9.2 in accordance with the terms of this Agreement and the Indemnity Escrow Agreement. On the date after the expiration of the Survival Period, the remaining

Unclaimed Escrow Amount shall be released to Schurz. Any amount remaining as Indemnity Escrow shall thereafter be released in accordance with the Indemnity Escrow Agreement.

1.6 Allocation. All amounts constituting consideration within the meaning of and for the purposes of Section 1060 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Regulations thereunder shall be allocated among the Purchased Assets and any other rights acquired by Buyer hereunder, as applicable, in the manner required by Section 1060 of the Code. Within ninety (90) days after the Closing Date, Buyer shall prepare an allocation of the Purchase Price and any Assumed Obligations for financial and Tax reporting purposes in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations thereunder (and any similar provision of state, local, or non-U.S. law as appropriate). Buyer and Schurz shall in good faith use their respective commercially reasonable efforts to agree within one hundred fifty (150) days after the Closing Date on such allocations for Tax reporting purposes based upon a reasonable determination of the respective fair market values of the Purchased Assets in accordance with the requirements of the Code and the applicable Treasury regulations promulgated thereunder. To the extent Buyer and Schurz so agree, then they shall complete and timely file any necessary Tax forms, and their respective income Tax Returns, in accordance with such allocation. If Buyer and Schurz are unable to agree on such allocation within such one hundred fifty (150) day period, then Buyer and Schurz shall have no further obligations pursuant to this Section 1.6, and each of Buyer and Schurz shall make its own determination of such allocation for financial and tax reporting purposes.

1.7 Closing.

(a) Subject to any prior termination of this Agreement pursuant to Section 10.1, the consummation of the sale and purchase of the Purchased Assets pursuant to this Agreement and the assumption of the Assumed Obligations (the “Closing”) shall take place at the offices of Cooley LLP, 1299 Pennsylvania Avenue, NW Suite 700, Washington, D.C. 20004 on the fifth (5th) Business Day after the latest of (i) the date upon which the FCC Consent (as defined below) shall have been granted and shall be in full force and effect and, solely if any petitions to deny or other informal objections have been filed by any person with respect to the FCC Applications, shall have become a Final Order (as defined below), and (ii) the date the HSR Clearance (as defined below) occurs, subject to the satisfaction or waiver of the conditions to Closing set forth herein, or on such other date or at such other location as is mutually agreeable to Buyer and Schurz; provided, however, that, in the event of any petitions to deny or other informal objections have been filed by any person with respect to the FCC Applications, Buyer in its sole discretion and upon at least ten (10) days prior written notice to Schurz may waive the requirement that the FCC Consent become a Final Order, in which event, the date described in clause (i) above will be the date upon which public notice of the grant of the FCC Consent is made by the FCC; provided, further, that if the Marketing Period has not ended on the last date the Closing shall be required to occur pursuant to the foregoing, the Closing shall not occur until the earlier to occur of (1) a date during the Marketing Period specified by the Buyer on no fewer than three (3) Business Days prior notice to Schurz and (2) the third (3rd) Business Day immediately following the final day of the Marketing Period (subject in each case to the satisfaction or waiver of all of the conditions set forth in Article 6 and Article 7 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) as of the date determined pursuant to this proviso). For

purposes of this Agreement, “Final Order” means an action by the FCC (x) that has not been vacated, reversed, stayed, enjoined, set aside, annulled or suspended; (y) with respect to which no request for stay, motion or petition for rehearing, reconsideration or review, or application or request for review or notice of appeal or sua sponte review by the FCC is pending; and (z) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering or reviewing on the FCC’s own motion has expired.

(b) The date on which the Closing occurs is referred to herein as the “Closing Date” and, in respect of each Station, 12:01 a.m., local time, for such Station on the Closing Date is referred to herein as the “Effective Time”; provided, however, that with respect to those certain Purchased Contracts relating to advertising time on the Stations, the Effective Time shall be deemed to be 5:00 a.m., local time, on the Closing Date.

### 1.8 Governmental Consents.

(a) Within ten (10) Business Days after the date of this Agreement, Buyer and each applicable Seller shall file applications with the FCC (collectively, the “FCC Application”) requesting FCC consent to the assignment of the FCC Licenses to Buyer. FCC consent to the FCC Application with respect to those FCC Licenses set forth on Schedule 1.8(a), including (1) FCC consent to the continuing satellite waivers or main studio waivers for KBSD-DT, KBSL-DT, KBSH-DT, KHSD-TV, KDUH-TV and KSGW-TV or a determination that no such waivers are required, (2) FCC consent to the waiver of the FCC’s local television ownership rule, 47 C.F.R. § 73.3555(b), and any other FCC rule, policy, or guideline to permit the assignment to Buyer of the FCC Licenses and the joint sales agreements currently in place in Wichita, Kansas and Springfield, Missouri following the Closing until at least December 31, 2016, (3) FCC consent to the waiver of the FCC’s local television ownership rule, 47 C.F.R. § 73.3555(b), and any other FCC rule, policy, or guideline to permit the assignment to Buyer of the FCC Licenses in the Augusta, Georgia market, and (4) FCC consent to the waiver of the FCC’s local television ownership rule, 47 C.F.R. § 73.3555(b) to permit the assignment to Buyer of the license for KSCW-DT, Wichita, Kansas, in each case of (1), (2), (3) and (4), without any material adverse conditions other than those of general applicability is referred to herein as the “FCC Consent.” Buyer and each applicable Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as possible; provided, however, except as provided in the following sentence, neither Buyer, Schurz, nor shall any Seller be required to pay consideration to any third party to obtain FCC Consent.

(b) Buyer shall pay one-half (1/2) and Schurz shall pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. Buyer and each applicable Seller each shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to such party or Person. Neither Buyer nor any Seller shall take any intentional action that would, or intentionally fail to take such action the failure of which to take would, reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and neither party shall have terminated this Agreement under Section 10.1, Buyer and each applicable Seller shall jointly request one or more extensions of the effective period of the FCC Consent; provided, however,

that no such extension of the FCC Consent shall limit the right of either party to exercise such party's rights under Section 10.1.

(c) The "Primary FCC Licenses" shall mean those FCC Licenses set forth in Schedule 1.8(c). The Primary FCC Licenses of the Stations expire on the dates set forth in Schedule 1.1(c). If, at any point prior to Closing, an application for the renewal of any Primary FCC License (a "Renewal Application") is either pending or must be filed pursuant to the Communications Laws, the applicable Seller shall timely execute, file and prosecute with the FCC such Renewal Application in accordance with Section 4.1(b) hereof. If the FCC Application is granted by the FCC subject to a renewal condition, then, notwithstanding any limitation in this Section 1.8, the applicable Seller's satisfaction of such renewal condition shall be deemed a precondition to obtaining the FCC Consent and Governmental Consent. For each Renewal Application that is pending on the date hereof or that must be filed during the pendency of the FCC Application, Buyer agrees to request that the FCC apply its policy permitting the transfer of control of Primary FCC Licenses in transactions involving multiple stations to proceed, notwithstanding the pendency of one or more Renewal Applications (the "FCC Renewal Policy"). Buyer shall make such representations and agree to such undertakings as are required to be made in order to invoke the FCC Renewal Policy, including undertakings to assume, as between the parties and the FCC, the position of the applicant before the FCC with respect to any pending Renewal Application and to assume the corresponding regulatory risks relating to any such Renewal Application; provided, however, that nothing set forth in this Section 1.8(c) shall be deemed to amend or modify the provisions of Section 1.3 relating to the Retained Obligations and, notwithstanding anything to the contrary contained in this Agreement, and subject to and in accordance with the provisions of Article 9 hereof, the applicable Seller shall indemnify Buyer for any forfeiture or other penalty that Buyer may incur due to an FCC determination as to such Seller's operation of that Station. In addition, should it be necessary to avoid disruption or delay in the processing of the FCC Application despite the forgoing, the applicable Seller shall, to the extent reasonably necessary to expedite grant by the FCC of that Renewal Application and thereby to facilitate grant of the FCC Application, promptly enter into a tolling, assignment and assumption or similar agreement (a "Tolling Agreement") with the FCC to facilitate grant of any Renewal Application, to extend the statute of limitations for the FCC to determine or impose a forfeiture penalty against that Station in connection with (i) any pending complaints that the Station aired programming that contained obscene, indecent or profane material or (ii) any other enforcement matters against the Station with respect to which the FCC may permit such Seller to enter into a tolling assignment and assumption or similar agreement, and such Seller shall comply with such Tolling Agreement(s). To the extent that it may be required by the FCC, Buyer agrees to become a party to and execute such a Tolling Agreement subject to the condition that, notwithstanding anything to the contrary contained in this Agreement, Schurz shall indemnify Buyer for any forfeiture or other penalty that Buyer may incur due to an FCC determination as to the applicable Seller's operation of that Station. Buyer and Schurz shall consult in good faith with each other prior to any Seller entering into any such Tolling Agreement under this Section 1.8(c); provided, however, that Buyer shall not be required to enter into any Tolling Agreement or agree to fund any Tolling Agreement escrow.

(d) Within ten (10) Business Days after the date of this Agreement, Buyer and Schurz shall make any required filings with the Federal Trade Commission (the "FTC") and the United States Department of Justice (the "DOJ") pursuant to the Hart-Scott-Rodino Antitrust

Improvements Act of 1976, as amended (the "HSR Act"), with respect to the transactions contemplated hereby (including a request for early termination of the waiting period thereunder), and Buyer and Schurz shall thereafter promptly use commercially reasonable efforts to respond to all requests received from such agencies for additional information or documentation. Expiration or termination of any applicable waiting period under the HSR Act is referred to herein as the "HSR Clearance." Buyer shall pay one-half (1/2) and Seller shall pay one-half (1/2) of the HSR filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated.

(e) Notwithstanding anything in this Agreement to the contrary, and in addition to the other covenants set forth in this Agreement, Buyer agrees to use commercially reasonable efforts to obtain all consents under any antitrust or competition Legal Requirement, rule or regulation (including the HSR Act) or Communications Act of 1934, as amended, and the rules, regulations and written policies of the FCC promulgated pursuant thereto (the "Communications Laws") that may be required by the FCC, the FTC, the DOJ, any state Attorney General or any other U.S. federal, state or local Governmental Entity, or any applicable non-U.S. antitrust or competition Governmental Entity, in each case having competent jurisdiction, so as to enable the parties to close the transactions contemplated by this Agreement as promptly as practicable.

(f) In connection with their obligations pursuant to this Section 1.8 with respect to pursuing the FCC Consent and the HSR Clearance, Buyer and Schurz shall, subject to applicable Legal Requirements and confidentiality obligations (i) keep each other informed in all material respects and on a reasonably timely basis of any material communication received by such party from, or given by such party to, any governmental agency and of any material communication received or given in connection with any Action by a private party, in each case with respect to this Agreement, the Stations, the Business or the transactions contemplated hereby, (ii) notify each other of all documents filed with or received from any governmental agency with respect to this Agreement, the Stations, the Business or the transactions contemplated hereby, (iii) furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder and (iv) cooperate in all reasonable respects with each other in connection with any filing or submission with a governmental agency in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before any governmental agency relating to this Agreement, the Stations, the Business or the transactions contemplated hereby, including any Action initiated by a private party. The FCC Consent and HSR Clearance are referred to herein collectively as the "Governmental Consents". Subject to applicable laws relating to the exchange of information and any existing confidentiality obligations, each of Buyer and Schurz shall have the right to review in advance, and to the extent practicable each will consult with the other on all information relating to the other party or parties, as the case may be, and their respective Affiliates, that both appears in any filing made with, or written materials submitted to, any third party and/or any governmental agency and relates to the parties' obtaining the Governmental Consents with respect to this Agreement, the Stations, the Business or the transactions contemplated hereby.

(g) In addition to, and not in limitation of, any other provision of this Agreement, if at any time following the execution of this Agreement, Buyer is not qualified

under applicable Law to acquire attributable interests in any FCC Licenses included in the Purchased Assets associated with the TV Stations listed on Schedule 1.8(g) (such FCC Licenses, the “Overlap Licenses”), then Buyer shall elect one or more of the following with respect to the Overlap Licenses: (i) use commercially reasonable efforts to (A) promptly enter into a purchase agreement (or other similar agreement) no later than the forty-fifth (45th) Business Day following execution of this Agreement with one or more third parties that is or are so qualified to acquire such Overlap Licenses and such other Purchased Assets as Buyer elects to include in such transaction and (B) cause such third party or parties to purchase such Overlap Licenses concurrently with the Closing; and/or (ii) use commercially reasonable efforts to (A) promptly enter into a purchase agreement (or other similar agreement) no later than the forty-fifth (45th) Business Day following execution of this Agreement with one or more third parties to acquire such assets currently owned by Buyer such that Buyer would become qualified under applicable Legal Requirement to acquire attributable interests in any Overlap Licenses in such market and (B) cause such third party or parties to purchase such divested assets concurrently with the Closing. Notwithstanding anything to the contrary contained herein, no assignment contemplated by this Section 1.8 shall relieve Buyer of its obligation to consummate the transaction contemplated by this Agreement or to pay the entire Purchase Price at the Closing. With respect to the Overlap Licenses, Buyer shall use commercially reasonable efforts to take all actions required, and comply with all conditions imposed on it, in order to obtain the FCC Consent and HSR Clearance with respect to the Overlap Licenses, including, but not limited to, any requirement that Buyer utilize an FCC divestiture trust in connection with the consummation of the Transactions at the Closing to the extent related to such Overlap Stations. Buyer shall be responsible for the payment of all Taxes and other costs and expenses, including filing fees, incurred in connection with or as a result of the asset purchase agreement and any divestiture trust or other similar structure or transaction.

(h) Buyer and Schurz will reasonably cooperate with and assist each other in connection with the foregoing, will comply with their obligations set forth on Schedule 1.8(h), and will use commercially reasonable efforts to undertake their obligations under this Section 1.88 in a manner that shall not materially delay or otherwise impair the receipt of the applicable FCC Consent, HSR Clearance or the consummation of the transactions hereunder.

1.9 Multi-Station Contracts. For purposes of this Agreement, “Multi-Station Contract” means any contract, agreement or lease used in the Business that one or more Other Schurz Business is party to, or has rights or obligations with respect to, and “Material Multi-Station Contract” means any Multi-Station Contract for which (a) the obligations under such contract, agreement or lease require payment by a Seller in excess of One Hundred Thousand Dollars (\$100,000) annually, or (b) the rights under such contract, agreement or lease entitle a Seller to receive in excess of One Hundred Thousand Dollars (\$100,000) annually. Schedule 1.9 includes a list, as of the date hereof, of the Material Multi-Station Contracts. The rights and obligations under each Multi-Station Contract that is assigned to and assumed by Buyer (and included in the Purchased Assets and Assumed Obligations, as the case may be) shall include only those rights and obligations under such Multi-Station Contract to the extent that they are applicable to the Stations. The rights of each Other Schurz Business with respect to such Multi-Station Contract and the obligations of each Other Schurz Business to such Multi-Station Contract shall not be assigned to and assumed by Buyer (and shall be Excluded Assets and Retained Obligations, as the case may be). Subject to the provisions of this Section 1.9, the



Purchased Assets shall include those rights to the extent relating to the Business which are attributable to the period from and after the Effective Time under a Multi-Station Contract, subject to the terms and conditions of such Multi-Station Contract (such rights, the “Multi-Station Contract Rights”), and the Assumed Obligations shall include both those obligations assumed under Section 1.3(a)(vi) and those obligations to the extent relating to the Business which are attributable to the period from and after the Effective Time under a Multi-Station Contract, subject to the terms and conditions of each such Multi-Station Contract (such obligations, the “Multi-Station Contract Obligations”). All rights and obligations which arise under a Multi-Station Contract other than the Multi-Station Contract Rights and the Multi-Station Contract Obligations shall in all cases be included in the Excluded Assets and the Retained Obligations, as applicable. For purposes of determining the scope of the Multi-Station Contract Rights and the Multi-Station Contract Obligations, the rights and obligations under each Multi-Station Contract shall be equitably allocated among (1) the Stations, on the one hand, and (2) the Other Schurz Business, on the other hand, in accordance with the following equitable allocation principles:

- (a) any allocation set forth in the Multi-Station Contract shall control;
- (b) except as set forth on Schedule 1.9(b), if there is no allocation in the Multi-Station Contract as described in clause (a) hereof, then any reasonable allocation previously made by Schurz or its Affiliates (as applicable) in the ordinary course of business or consistent with Schurz’s or its Affiliates’ (as applicable) historical expense allocation of such Multi-Station Contract shall control;
- (c) if there is no reasonable allocation as described in clause (b) hereof, then the quantifiable proportionate benefit to be received by Schurz and Buyer after the Effective Time (to be determined by mutual good faith agreement of Schurz and Buyer) shall control; and
- (d) if not quantifiable as described in clause (c) hereof, then reasonable accommodation (to be determined by mutual good faith agreement of Schurz and Buyer) shall control.

Subject to any applicable third-party consents, authorizations, approvals, waivers or notices, such allocation shall be effectuated, at the election of Schurz, by termination of the Multi-Station Contract in its entirety and the execution of new contracts on substantially the same terms and conditions as the terminated Multi-Station Contract or by an assignment to and assumption by Buyer of the Multi-Station Contract Rights and the Multi-Station Contract Obligations under such Multi-Station Contract. The parties shall use commercially reasonable efforts to obtain any such new contracts or assignments to, and assumptions by, Buyer in accordance with this Section 1.91.9 and Section 5.5. Schurz shall keep Buyer reasonably informed and shall consult with Buyer in good faith in making any determinations described in this paragraph.

**ARTICLE 2**  
**SELLER REPRESENTATIONS AND WARRANTIES**

Except as set forth in the Disclosure Schedules, Schurz and Sellers, jointly and severally, hereby make the following representations and warranties to Buyer:

2.1 Organization. Schurz and each Seller are duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, with full power and authority to own, operate and lease its properties and assets and to carry on its business as now conducted, and each is qualified to do business in each jurisdiction in which the ownership of the Purchased Assets or the operation of the Business as currently conducted makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not have a material adverse impact on the operation of any Station. Schurz and each Seller have the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Schurz or such Seller pursuant hereto (collectively the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby and thereby.

2.2 Authorization. Except as set forth on Schedule 2.3, the execution, delivery and performance of this Agreement and the Seller Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby by Schurz and each Seller have been duly authorized and approved by all necessary action of Schurz and each Seller and do not require any further authorization or consent of Schurz or any Seller or its directors, managers, officers, stockholders or members. This Agreement is, and each Seller Ancillary Agreement when executed and delivered by Schurz and/or any applicable Seller and the other parties thereto will be, a legal, valid and binding agreement of Schurz and/or such Seller, enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Except (a) as set forth on Schedule 2.3, (b) for the Governmental Consents and consents to assign the Material Contracts (as indicated on Schedule 1.1(d)), (c) where the violation, breach, conflict, default, acceleration or failure to give notice would not have a material adverse impact on the operation of any Station, or (d) for such consents, approvals, filings or notices which, in the aggregate, would not have a material adverse impact on the operation of any Station, the execution, delivery and performance by Schurz and each Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Schurz and Sellers of any of the transactions contemplated hereby or thereby does not and will not, in any material respect, conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any Lien under, any Material Contract, any organizational documents of Schurz or Sellers, or any law, judgment, order, or decree to which Schurz or any Seller is subject or to which any of its material assets are bound, or require the consent or approval of, or a filing by Schurz or any Seller with, any governmental or regulatory authority or any other Person.

## 2.4 FCC Licenses.

(a) Schedule 1.1(a) sets forth all of the FCC Licenses (and the expiration dates thereof), which constitute all of the licenses, permits, authorizations and registrations of the FCC required for the lawful operation of the Business and the ownership of Purchased Assets or otherwise material to the present operation of the Business and the ownership of Purchased Assets, all required FCC antenna structure registrations that are associated with towers owned by any Seller, and any pending applications for renewal or modification of the FCC Licenses. Except as set forth on Schedule 1.1(a): (i) the FCC Licensees are holders of the FCC Licenses described on Schedule 1.1(a), (ii) the FCC Licenses are in full force and effect in accordance with their terms and have not been revoked, suspended, canceled, rescinded or terminated and have not expired, (iii) there is not pending, or, to Seller's Knowledge (as defined below), threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any of the FCC Licenses (other than proceedings to amend FCC rules of general applicability), (iv) there is not issued or outstanding, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or order of forfeiture against the Business or any Seller with respect to the Business that could result in any such action, (v) to Seller's Knowledge, the FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station, and (vi) the FCC Licenses are not subject to any condition except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to each class of Station. Except as set forth on Schedule 2.4(a), to Seller's Knowledge, the Stations and the Business are operating in compliance in all material respects with the terms of the FCC Licenses and the Communications Laws. To Seller's Knowledge, except as set forth on Schedule 2.4(a) and after appropriate inquiry to the FCC regarding any pending indecency matters or other enforcement issues, there are no facts or circumstances relating to any Seller that would reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or any Renewal Application or otherwise disqualify any Seller, (b) materially delay obtaining the grant of the FCC Consent or any Renewal Application, (c) cause the FCC to impose a material condition or conditions on its granting the FCC Consent or any Renewal Application or (d) result in any challenge to the FCC Application or any Renewal Application. "Knowledge" with respect to Schurz or any Seller shall mean the actual knowledge of (y) the general manager and chief engineer (or person holding a similar position, but not including any contract employee or consultant) of the applicable Station, and (z) the individuals set forth on Schedule 2.4(a).

(b) Schedule 1.1(d) contains, as of the date hereof, (i) a list of all retransmission consent agreements with multi-channel video programming distributors, including cable systems, telephone companies, and DBS systems (together, "MVPDs") with respect to each TV Station, and (ii) a list of the MVPDs with more than 10,000 subscribers that, to Seller's Knowledge, carry any TV Station outside such TV Station's Nielsen Designated Market Area ("DMA"). Except as set forth on Schedule 2.4(b), Seller has entered into retransmission consent agreements with respect to each MVPD with more than 10,000 subscribers in any of the TV Stations' DMAs. Since January 1, 2015 and until the date hereof, except as set forth on Schedule 2.4(b), (x) no headend with more than 10,000 subscribers covered by an MVPD in any of the TV Stations' DMAs has provided written notice to Seller of any material signal quality issue or has failed to respond to a request for carriage or, to Seller's Knowledge, sought any form of relief from carriage of a TV Station from the FCC and (y) no

Seller has received any written notice from any MVPD with more than 10,000 subscribers in any of the TV Station's DMAs of such MVPD's intention to delete a TV Station from carriage or to change a TV Station's channel position.

(c) To Seller's Knowledge, no Radio Station receives material interference from another radio broadcast station or causes material interference to another radio broadcast station, except to the extent permitted by the Communications Laws or the terms of a Radio Station's FCC License. Except as set forth on Schedule 2.4(c), each applicable Seller has completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction Permits issued to modify the FCC Licenses with respect to the Radio Stations.

2.5 Taxes. Schurz and each Seller have, in respect of the Business, timely filed all material Tax Returns which are required to have been filed (taking into account any permitted extension of time within which to file) under applicable law, and all such Tax Returns are complete, true and correct in all material respects. Except as set forth on Schedule 2.5 and for Taxes contested in good faith by appropriate proceedings, Schurz and each Seller have fully and timely paid all Taxes due and payable as shown on any Tax Return. As used herein, "Taxes" shall mean any and all federal, state, local, county, provincial, national, foreign and other taxes, assessments, fees, levies, duties, tariffs, imposts, and other similar charges (together with any and all interest, penalties and additions to tax) imposed by any governmental or taxing authority including, without limitation, taxes or other charges on or with respect to income, gross receipts, minimum, franchises, windfall or other profits, gross receipts, property, environmental, custom duties, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation, disability or net worth taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, conveyance, value added, or gains taxes, license, registration and documentation fees and similar charges, and "Tax Returns" shall mean any returns, reports, claims for refund, declarations of estimated Taxes and information statements, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes required to be filed with any governmental or taxing authority, domestic or foreign, including consolidated, combined and unitary tax returns.

(b) With respect to the Business:

(i) Neither Schurz nor any Seller has received any notice from any taxing authority in connection with any Seller's liability with respect to Taxes, and no Seller has waived any statute of limitations in respect of Taxes or agreed to any extension of time to assess a Tax.

(ii) There are no Liens, except Permitted Liens, on any of the assets of any Seller with respect to Taxes nor, to Seller's Knowledge, is any taxing authority in the process of imposing any lien for Taxes on any such assets.

(iii) To Seller's Knowledge, each Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed.

(c) There is no dispute or claim concerning any Tax liability of any Seller claimed or raised by any authority in writing.

(d) No Seller has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency other than as the result of extending the due date of a Tax Return for Schurz or any Seller.

## 2.6 Tangible Personal Property.

(a) Schedule 1.1(b) contains a list of all Tangible Personal Property with an original acquisition cost in excess of One Hundred Thousand Dollars (\$100,000) that is included in the Purchased Assets with respect to each Station. Except as set forth on Schedule 2.6, each Seller does, and immediately prior to the Closing such Seller will, have good and valid title to its portion of the Tangible Personal Property free and clear of liens, claims and encumbrances (“Liens”), other than Permitted Liens. As used herein, “Permitted Liens” means, collectively, (i) statutory liens for taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith by appropriate proceedings and, if required under GAAP, for which appropriate reserves have been created; (ii) easements, rights of way, zoning ordinances and other similar encumbrances affecting Real Property which are not violated in any material respect by the current operation of the Business; (iii) any right reserved to any governmental authority to regulate the affected property that is stated in any permits or recorded documents; (iv) in the case of any leased Purchased Asset, (A) the rights of any lessor under the applicable Purchased Contract or any Lien granted by any lessor or any Lien that the applicable Purchased Contract is subject to, (B) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and, if required under GAAP, for which appropriate reserves have been created, and (C) the rights of the grantor of any easement or any Lien granted by such grantor on such easement property; (v) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, material men and other Liens imposed by law arising or incurred in the ordinary course of business for amounts that are not yet due and payable and, if required under GAAP, for which appropriate reserves have been created or that are being contested in good faith by appropriate proceedings and that are not resulting from any breach, violation or default by any Seller of any Purchased Contract or applicable law; (vi) Liens created by or through Buyer or any of its Affiliates; (vii) any Liens or other facts, rights or interests that would be set forth in a title policy or an accurate and complete land survey relating to any Seller’s interests in any Real Property, or any defects, easements, rights-of-way, restrictions and other similar Liens of record set forth in any state, local or municipal recording or like office, which do not materially interfere with the present use of any Real Property, any Station or other Purchased Asset or with the operation of the Business; (viii) Liens that will be released prior to or as of the Closing Date, including, without limitation, all mortgages and security interests securing indebtedness of any Seller; (ix) non-exclusive licenses of Intellectual Property granted in the ordinary course of business; and (x) Liens designated as Permitted Liens on Schedule 2.6, if any.

(b) Except as set forth on Schedule 1.1(b), each item of Tangible Personal Property with an original acquisition cost in excess of One Hundred Thousand Dollars (\$100,000) is in adequate operating condition, ordinary wear and tear excepted.

## 2.7 Real Property/Leases.

(a) Schedule 1.1(c)(i) lists the address of all Owned Real Property. Each Seller has, and immediately prior to or as of the Closing will have, good and marketable fee simple title to its portion of the Owned Real Property free and clear of Liens, other than Assumed Obligations and Permitted Liens. Except as disclosed on Schedule 2.7(a), neither any Seller nor any of its Affiliates is obligated under, nor is a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any of the Owned Real Property or any portion thereof or interest therein. Except as disclosed on Schedule 2.7(a), no Seller has leased or otherwise granted to any Person the right to use or occupy any of the Owned Real Property or any portion of the income or profits from the sale, operation or development thereof.

(b) No Seller, nor to such Seller's Knowledge any other party to any Real Property Lease, has violated any provision of, or committed or failed to perform any act which, with notice, lapse of time or both, would constitute a material default under the provisions of any of the Real Property Leases. Schedule 2.7(b) includes a list of all Real Property Leases, the location of the underlying Leased Real Property and the parties to the Real Property Leases. Except as set forth on Schedule 2.7(b), to Seller's Knowledge, each Seller has, and at Closing will have a good and valid leasehold interest in the real property subject to the Real Property Leases (the "Leased Real Property"). Except as set forth on Schedule 2.7(b), no Seller has subleased, licensed or otherwise granted any Person the right to use or occupy any Leased Real Property. Except for Permitted Liens, no Seller has collaterally assigned or granted any other security interest in any Real Property Lease. Except as adequately reserved for, there are no outstanding obligations regarding material construction or other material work or installations to be performed by or on behalf of Seller at any Leased Real Property. To Seller's Knowledge, the Owned Real Property includes, and the Real Property Leases provide, sufficient access (including but not limited to access for ingress, egress, and the ability to perform of routine maintenance) to each Station's facilities, including, but not limited to, broadcast towers. There are no material oral agreements regarding the use or occupancy of the Owned Real Property or the Leased Real Property.

(c) There is not pending nor, to Seller's Knowledge, threatened any (i) zoning application or proceeding; (ii) condemnation, eminent domain or taking proceeding; or (iii) other action relating to any Owned Real Property or portion thereof or interest therein or, any Leased Real Property. Within the past two (2) years, no Seller has received written (or, to Seller's Knowledge, other) notice of default or violations in connection with any material permits required for the occupancy and operation of the Real Property.

(d) Except as set forth in Schedule 2.7(d), to Seller's Knowledge, the Improvements are in adequate condition and repair, and adequate to operate such facilities as currently used. To Seller's Knowledge, there are no (i) structural defects, or defects in the mechanical or building systems, in the Improvements or (ii) other facts or conditions affecting any of the towers, antennae, Improvements or Real Property, which would, individually or in the aggregate, interfere in any material respect with the use or occupancy of the towers, antennae, Improvements or Real Property or any portion thereof in the operation of the Business. For the purposes hereof, "Improvements" shall mean all buildings, structures, improvements, fixtures,

furniture, building systems and equipment, and all components thereof located on any Owned Real Property, and all buildings, structures, improvements, fixtures, furniture, building systems and equipment, and all components thereof located on any real property leased, subleased or licensed under any Real Property Lease and which are owned by Seller, regardless of whether title to such buildings, structures, improvements or fixtures are subject to reversion to the landlord or other third party upon the expiration or termination of such Real Property Lease.

## 2.8 Contracts.

(a) Schedule 1.1(d) sets forth a true and complete list of the following Purchased Contracts (collectively, the "Material Contracts"):

(i) any contract under which the aggregate payments or receipts for the past twelve (12) months exceeded, or for the following twelve (12) months is expected to exceed, One Hundred Thousand Dollars (\$100,000);

(ii) any network affiliation agreement;

(iii) any retransmission consent agreement with any MVPD with more than 10,000 subscribers in any of the Station's markets;

(iv) any contract that relates to an ownership interest in any corporation, partnership, joint venture or other business enterprise or other entity, excluding wholly-owned subsidiaries of any Seller;

(v) any Real Property Lease;

(vi) any contract involving the purchase or sale of Real Property that has not closed as of the date hereof;

(vii) any contract involving construction, architecture, engineering or other agreements relating to uncompleted construction projects, in each case that involve payments in excess of One Hundred Thousand Dollars (\$100,000);

(viii) any contract involving compensation to any Station employee, or independent contractor or consultant engaged to perform services to the Business in excess of One Hundred Thousand Dollars (\$100,000) per year (*provided, however*, that for purposes of this Section 2.8(a)(viii), the term Material Contract shall not include at-will contracts or any other contracts involving compensation to any Station Employee or independent contractor or consultant, in each case that can be terminated upon thirty (30) days' notice, without penalty or additional payment), other than Seller's standard severance policy; and

(ix) any contract with any labor union, collective bargaining group, works council or association representing any employee of the Sellers.

Prior to Closing, Schurz and Sellers will have made available to Buyer true and complete copies of the Material Contracts (including all amendments and supplements thereto) required to be

listed on Schedule 1.1(d) (or Final Schedule 1.1(d)); provided, that with respect to any oral contract, Seller has provided a summary of the material terms.

(b) Each of the Material Contracts is in full force and effect and is binding and enforceable upon the applicable Seller and, to such Seller's Knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered a proceeding in equity or at law)). Each Seller has performed its obligations under each of the Material Contracts applicable to such Seller in all material respects and are not in material default thereunder, and to Seller's Knowledge, no other party to any of the Material Contracts is in default thereunder in any material respect.

(c) Unless listed on Schedule 1.1(c)(ii) or Schedule 1.1(d) (as further described in Schedule 2.3), each Seller's rights, title and interest in and to each of the Material Contracts (or the Multi-Station Contract Rights, as the case may be) applicable to such Seller are fully assignable to Buyer without the consent, approval or waiver of any other Person and the assignment of such Material Contracts will give no party thereto the right to terminate such Material Contract.

2.9 Environmental. Except as set forth on Schedule 2.9, and except as would not reasonably be expected to result in any Seller or the Real Property incurring material liability under any applicable Environmental Law (as defined below), (a) each Seller is and has been in compliance in all material respects during the last five (5) years from the date hereof with all Environmental Laws applicable to the Business, the Purchased Assets, and the Real Property, which compliance includes obtaining, maintaining and complying in all material respects with all permits, licenses or other authorizations required by Environmental Law for the operation of the Business or use of the Real Property, (b) no claims are pending or, to Seller's Knowledge, threatened against any Seller, the Business, the Purchased Assets or the Real Property alleging a violation of, or liability under, Environmental Laws, (c) to Seller's Knowledge, there are no conditions resulting from the operations of the Business or existing at or resulting from the Purchased Assets or any Real Property that would reasonably be expected to result in the owner or operator of the Business or the Real Property incurring material liability under Environmental Laws, (d) to Seller's Knowledge, there has been no release by any Seller of Hazardous Materials on, at, or under any Real Property, (e) there is no pending or, to Seller's Knowledge, threatened Action by any Person arising from or related to electromagnetic spectrum pollution or emissions generated by or originating from the Stations or otherwise related to the operation of the Business by Sellers, (f) to Seller's Knowledge, the operations of the Business do not materially exceed the permissible levels of exposure to RF radiation specified in the Communications Laws or under Environmental Laws, (g) during the last five (5) years from the date hereof, no Seller has received any written request for information, notice of violation or other communication from any Governmental Entity or third party alleging a violation of or liability under any Environmental Law, and (h) each Seller has made available, or will make available prior to Closing, to Buyer copies of all material non-privileged environmental assessments, audits, investigations or other similar environmental reports relating to the Business, the Purchased Assets or the Real Property that are in the possession of such Seller and that have been obtained in the last five (5) years. For purposes of this Agreement, the following terms have the following



meanings: (i) "Environmental Law" shall mean any and all federal, state or local laws (including common law), statutes, rules, regulations, codes, policies, ordinances, orders, injunctions and directives, in effect on or prior to the Closing Date: (a) related to releases or threatened releases of, or exposure to, any Hazardous Materials; (b) governing the use, treatment, storage, disposal, transport or handling of Hazardous Materials; or (c) related to pollution or the protection of the Environment or human or worker health and safety (with respect to management of or exposure to hazardous substances). Such Environmental Laws include, without limitation, the following federal laws: the *Resource Conservation and Recovery Act*, the *Comprehensive Environmental Response, Compensation, and Liability Act*, the *Emergency Planning & Community Right-to-Know Act*, the *Clean Air Act*, the *Clean Water Act*, the *Safe Drinking Water Act*, the *Occupational Health and Safety Act*, as it relates to management of or exposure to hazardous substances, and the *Toxic Substances Control Act*; (ii) "Hazardous Materials" shall mean (A) all chemicals, materials, substances or wastes classified, characterized or regulated as "hazardous," "toxic," "pollutant" or "contaminant," or words of similar meaning, defined, listed, classified, regulated or prohibited under any Environmental Law, (B) all petrochemical or petroleum products or oil, and (C) any other chemical, material, substance, emission or media exposure to which may be harmful to human health or is prohibited, limited or regulated by any Environmental Law; and (iii) "Environment" shall mean surface waters, ground waters, surface water sediment, soil, subsurface strata, buildings, indoor air, ambient air and other environmental medium.

2.10 Intangible Property. *Schedule 2.10* contains a description of all material Intangible Property. Except as set forth on *Schedule 2.10*, (a) to Seller's Knowledge, each Seller's use of the Intangible Property does not infringe upon any third party's Intellectual Property in any material respect, (b) to Seller's Knowledge, none of the Intangible Property is being infringed or misappropriated by any third party, (c) no Intangible Property is the subject of any pending or, to Seller's Knowledge, threatened Action claiming infringement of any third party's Intellectual Property and (d) in the past three (3) years, no Seller has received any written claim asserting that its use of any Intangible Property is unauthorized or violates or infringes upon the Intellectual Property of any third party or challenging the ownership, use, validity or enforceability of any Intangible Property which claim has not been settled or resolved prior to Closing. To Seller's Knowledge, the Sellers are the owners of or have the valid right to use the Intangible Property free and clear of Liens, other than Permitted Liens, in the applicable jurisdictions in which such Intangible Property is currently being used. Subject to obtaining any required consents set forth on *Schedule 2.3*, and except for the Seller Marks, from and after Closing, all material Intangible Property shall be owned or available for use by Buyer on terms and conditions that are substantially similar to the terms and conditions under which each Seller owned or used such Intellectual Property immediately prior to the Closing.

2.11 Employees; Labor Matters.

(a) Except as set forth on *Schedule 2.11*, since January 1, 2010 to Seller's Knowledge, each Seller has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Business, including those which relate to wages, hours, benefits, terms and conditions of employment, discrimination in employment, collective bargaining, equal employment opportunity, harassment, immigration, disability, workers' compensation, unemployment compensation, the payment of social security and similar taxes,

the classification of employees, plant closing and layoff of employees, and occupational health and safety. Except as set forth on Schedule 2.11, there is, and since January 1, 2015 there has been, no unfair labor practice charge, employment discrimination charge, or other complaint against or affecting any Seller in respect of the Business pending or, to Seller's Knowledge, threatened before the National Labor Relations Board, the Equal Employment Opportunity Commission, or any comparable governmental body including any state labor relations board or equal opportunity agency or any court or tribunal, nor has any written complaint pertaining to any such charge or complaint or potential charge or complaint been filed against any Seller, and there is, and for the past three (3) years has been, no strike, picketing, labor dispute, request for representation, slowdown or work stoppage pending or, to Seller's Knowledge, threatened in respect of the Business.

(b) Seller is not party to or subject to any collective bargaining, union or similar agreement with respect to the Station employees (as defined below), and, to Seller's Knowledge, no union or other labor organization represents or claims to represent or is attempting (or within the past three (3) years has attempted) to organize such Station employees. To Seller's Knowledge, there are, and for the past three (3) years have been, no ongoing or threatened union decertification activities relating to Station employees.

(c) Schedule 2.11(c) sets forth a complete and correct list of each deferred compensation, incentive compensation, stock purchase, stock option, retention, severance or termination pay, hospitalization or other medical, life, or other insurance, supplemental unemployment benefits, profit-sharing, 401(k), pension or retirement plan, program or agreement, and each other material employee benefit plan, program, agreement, arrangement, contract or policy, that currently is sponsored, maintained, or contributed to or required to be contributed to by a Seller or by any trade or business, whether or not incorporated (an "ERISA Affiliate"), that together with such Seller would be deemed a "single employer" within the meaning of Section 414 of the Code or Section 4001(b)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for the benefit of any Employee (collectively with the employment agreements or severance agreements referenced in Section 1.1(d), the "Benefit Plans"). Schedule 2.11(c) identifies each of the Benefit Plans that is an "employee welfare benefit plan" or "employee pension benefit plan" as such terms are defined in Sections 3(1) and 3(2) of ERISA. None of the Station employees participate, or have participated within the past five years, in a multiemployer pension plan (within the meaning of Section 4001(a)(3) of ERISA) that is covered by Title IV of ERISA, nor has such Seller been required to or contributed to such a plan for any Employee within the past five years. To Seller's Knowledge, each of the Benefit Plans has been and is operated and administered in accordance with its terms in all material respects and in material compliance with applicable requirements of the Code, ERISA, and other applicable Legal Requirements. Each Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a currently applicable favorable determination letter from the Internal Revenue Service and, to Seller's Knowledge, nothing has occurred that would reasonably be expected to adversely affect the qualification of such Benefit Plan. With respect to each Benefit Plan to which a Seller is obligated to contribute, all contributions for all periods ending prior to or on the Closing Date shall have been made or will be made by such Seller, or its Affiliates.

(d) Except as disclosed on Schedule 2.11(d), neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (alone or in combination with any other event) (i) result in any payment becoming due (for severance, termination pay or otherwise) to any Employee or satisfy any prerequisite to any payment or benefit to any Employee, (ii) increase any benefits or give rise to any liability under any Benefit Plan, (iii) result in the acceleration of the time of payment, vesting or funding of any such benefits under any Benefit Plan, or increase the amount of compensation or benefits due to any Employee or their beneficiaries.

2.12 Insurance. Each Seller maintains insurance policies or other arrangements with respect to the Business and the Purchased Assets consistent with its practices for other stations, and will maintain such policies or arrangements until the Effective Time. Schedule 2.12 includes a true and complete list of all insurance policies maintained by or on behalf of Sellers. Schurz has made, or will make prior to Closing, available to Buyer true and complete copies of all such insurance policies, together with copies of all policy endorsements. There is no material claim pending under any of such insurance policies relating to any Seller or the Business.

2.13 Compliance with Law; Permits. Subject to Section 2.4 and Schedule 2.4(a) with respect to the FCC Licenses, and except as set forth on Schedule 2.13, each Seller has complied in all material respects with all laws, ordinances, codes, rules and regulations, and all decrees, judgments and orders of any Governmental Entity which are applicable to the Business or any Seller in respect of its Business, including, without limitation, the requirements of the FCC and the Federal Aviation Administration with respect to the Stations' antennas, and, to Seller's Knowledge, such Seller has not been charged and is not under investigation with respect to any material violation of any the foregoing. Schedule 2.13 sets forth a true and complete list of all material Permits. Except as set forth on Schedule 2.13, (x) each Seller holds all material licenses, franchises, permits, certificates, approvals and authorizations, including all required FCC Antenna Structure Registrations, from Governmental Entities necessary for the ownership and operation of its portion of the Business (collectively, "Permits"), (y) to Seller's Knowledge, all such Permits are valid and in full force and effect and (z) each Seller is in compliance in all material respects with the terms of all Permits and, there is no Action pending or, to Seller's Knowledge, threatened regarding the suspension, revocation, or cancellation of any Permits.

2.14 Litigation; Orders. Except as set forth on Schedule 2.14, there is no legal or administrative claim, suit, action, complaint, charge, grievance, arbitration, audit, investigation, inquiry or other proceeding (each, an "Action") pending or, to Seller's Knowledge, threatened against any Seller (i) that would have a Material Adverse Effect on the Business or (ii) which would reasonably be expected to affect such Seller's ability to perform its obligations under this Agreement or any Seller Ancillary Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement or any Seller Ancillary Agreement. Except as set forth on Schedule 2.14, there is no material decree, judgment or order of any Governmental Entity (i) to which any Seller is subject or (ii) by which any material asset or property owned or used by any Seller in the operation of its portion of the Business is subject, except, in each case, those affecting the television broadcast industry or radio broadcast industry generally. To Seller's Knowledge, no director, officer or employee of any Seller is subject to any decree, judgment or orders of any Governmental Entity that prohibits such Person from engaging in or continuing any material service provided to such Seller's portion of the Business.

2.15 Financial Statements. Schurz has made available to Buyer prior to the date of this Agreement copies of the following unaudited financial statements of Sellers on a combined and combining basis (such financial statements, collectively, the “Financial Statements”): (a) an unaudited balance sheet as of the fiscal year ended December 31, 2014, (b) an unaudited statement of operations for the fiscal year ended December 31, 2014, and (c) an unaudited balance sheet as of June 30, 2015 and the related unaudited statement of operations for the six (6) months month period then ended. The Financial Statements have been derived from the books and records of Sellers relating to the Business and fairly present, in all material respects, the financial position and results of operations, on a per market basis with respect to the applicable Station, of the Business as of the dates thereof and for the periods indicated therein in conformity with GAAP and reflect all material costs and expenses of conducting the Business of each Station, including reasonable allocations for all costs and expenses of services performed for Seller by its Affiliates . Except as set forth on Schedule 2.15, Sellers have no liabilities or obligations with respect to the Business that would be required to be disclosed on a balance sheet or in footnotes thereto, in each case prepared in accordance with GAAP, except (i) liabilities which are adequately reflected or reserved against in the balance sheets as of June 30, 2015 included in the Financial Statements and (ii) current liabilities incurred in the ordinary course of business since June 30, 2015.

2.16 Absence of Changes. Except as set forth on Schedule 2.16, since December 31, 2014, there has not occurred a Material Adverse Effect, and the Business has been operated in all material respects in the ordinary course of business consistent with past practice.

2.17 Purchased Assets; Sufficiency. Except as set forth on Schedule 2.17, Sellers have good and valid title to, or a valid leasehold interest in, the Purchased Assets free and clear of all Liens (other than Permitted Liens). The Purchased Assets include all assets that are owned, leased or licensed by any Seller and exclusively or primarily used or exclusively or primarily held for use in the Business, except for the Excluded Assets. Except as set forth on Schedule 2.17, the Purchased Assets constitute all the material assets and properties (including Material Contracts and FCC Licenses), whether tangible or intangible, whether personal, real or mixed, wherever located, that are used in the Business and are sufficient to conduct the Business in the manner in which it is conducted on the date hereof and as of the Closing Date.

2.18 No Brokers. Except for services of RBC Capital Markets, LLC to Schurz, for which the applicable fee shall be paid by Schurz, no broker, investment banker, financial advisor or other third party has been employed or retained by Schurz or any Seller in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Schurz or any Seller.

2.19 Transactions with Affiliates. Except as set forth on Schedule 2.19, there are no arrangements between any Seller, on the one hand, and any of its Affiliates, on the other hand, relating to the Business (other than the Multi-Station Contracts and the services provided by Schurz or any other Excluded Assets). Upon Closing, no Seller will have any interest in any asset used in the Business (other than the Excluded Assets and the Multi-Station Contracts).

2.20 Disclaimer. EXCEPT AS EXPRESSLY PROVIDED IN THIS ARTICLE 2 OR ANY SCHEDULE, CERTIFICATE OR OTHER DOCUMENT DELIVERED BY SCHURZ OR ANY SELLER PURSUANT TO THIS AGREEMENT, INCLUDING THE OTHER TRANSACTION DOCUMENTS, NEITHER SCHURZ NOR ANY SELLER MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, NATURE OR DESCRIPTION, EXPRESS OR IMPLIED, INCLUDING, ANY WARRANTY OF TITLE, MERCHANTABILITY OR FITNESS OF ANY PURCHASED ASSET FOR A PARTICULAR PURPOSE OR WITH RESPECT TO ANY PROJECTIONS OR FUTURE FINANCIAL OR OPERATIONAL PERFORMANCE OF THE PURCHASED ASSETS, THE STATIONS, THE BUSINESS OR ANY SELLER. THE REPRESENTATIONS AND WARRANTIES OF SCHURZ AND THE SELLERS SET FORTH IN THIS ARTICLE 2 ARE THE ONLY REPRESENTATIONS AND WARRANTIES OF SCHURZ AND THE SELLERS TO BUYER WITH RESPECT TO THE PURCHASED ASSETS, THE STATIONS, THE BUSINESS, THE SUBJECT MATTER OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

### **ARTICLE 3 BUYER REPRESENTATIONS AND WARRANTIES**

Except as set forth in the Disclosure Schedules, Buyer hereby makes the following representations and warranties to Schurz and Sellers:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby by Buyer have been duly authorized and approved by all necessary action of Buyer and its directors, officers and stockholders and do not require any further authorization or consent of Buyer or its directors, officers or stockholders. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Except for the Governmental Consents, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby or thereby does not and will not conflict with, violate, result in a breach of the terms and conditions of, or, with or without notice or the passage of time, result in any breach, event of default or the creation of any lien under, any lease, contract or agreement to which Buyer is a party or to which its assets are subject, any organizational documents of Buyer, or any law, judgment, order or decree to which

Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority or any third party (other than required filings with the FCC and SEC).

3.4 Litigation. There is no Action pending or, to Buyer's Knowledge, threatened against Buyer which would reasonably be expected to affect Buyer's ability to perform its obligations under this Agreement or otherwise impede, prevent or materially delay the consummation of the transactions contemplated by this Agreement. "Knowledge" with respect to Buyer shall mean the actual knowledge of Kevin Latek and Jim Ryan of Buyer.

3.5 Qualification. Except as set forth on Schedule 3.5, Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws. Buyer is in compliance with Section 310(b) of the Communications Laws and the FCC's rules governing alien ownership. Except as set forth on Schedule 3.5, there are no facts or circumstances that would, under the Communications Laws and the existing procedures of the FCC, disqualify Buyer as an assignee of the FCC Licenses or as the owner and operator of the Stations. No waiver of or exemption from any provision of the Communications Laws and policies of the FCC is necessary for the FCC Consent to be obtained. To Buyer's Knowledge, except as set forth on Schedule 3.5, there are no facts or circumstances relating to Buyer that might reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or otherwise disqualify Buyer, (b) materially delay obtaining the FCC Consent or (c) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent.

3.6 Financing. Buyer acknowledges and agrees that the obligation of Buyer to consummate the transactions contemplated by this Agreement is not conditioned upon Buyer's ability to finance or pay the Purchase Price and that, if all of the conditions set forth in Article 7 are satisfied (other than those conditions that by their nature would be satisfied at the Closing) and this Agreement has not been previously terminated, any failure of Buyer to consummate the transactions contemplated by this Agreement at the Closing as a result of the failure to pay the Purchase Price shall constitute a material breach by Buyer of this Agreement giving rise to Schurz's right to terminate this Agreement under Section 10.1(c) hereof. Buyer has funds on hand sufficient to enable Buyer to pay the Business Disruption Termination Fee, if so required.

3.7 Solvency. Assuming (a) the satisfaction of the conditions in Article 7 hereof, and (b) the accuracy in all material respects of the representations and warranties of Schurz and Sellers set forth in Article 2 hereof, then immediately after giving effect to the transactions contemplated by this Agreement, including any financing, any other repayment or refinancing of debt contemplated in this Agreement, payment of all amounts required to be paid in connection with the consummation of the transactions contemplated hereby, and payment of all related fees and expenses, Buyer shall be Solvent (as defined below). For purposes of this Agreement: (i) "Solvent", when used with respect to Buyer, means that, as of any date of determination, (A) the Present Fair Salable Value (as defined below) of its assets will, as of such date, exceed all of its liabilities, contingent or otherwise, as of such date, (B) Buyer will not have, as of such date, an unreasonably small amount of capital for the business in which it is engaged or will be engaged and (C) Buyer will be able to pay its debts as they become absolute and mature, in the ordinary course of business, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable on or in respect of its indebtedness, in

each case after giving effect to the transactions contemplated by this Agreement, and the term "Solvency" shall have a correlative meaning; (ii) "debt" means liability on a "claim"; (iii) "claim" for purposes of this Section 3.7 means (A) any right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured or (B) the right to an equitable remedy for a breach in performance if such breach gives rise to a right to payment, whether or not such equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; and (iv) "Present Fair Salable Value" means the amount that may be realized if the aggregate assets of Buyer (including goodwill) are sold as an entirety with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises.

3.8 Brokers. Except for services of Wells Fargo Securities to Buyer, for which the applicable fee shall be paid by Buyer, no broker, investment banker, financial advisor or other third party has been employed or retained by Buyer or any of its Affiliates in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or any of its Affiliates.

3.9 Securities Laws. Buyer is an "accredited investor" within the meaning of regulation D of the Securities Act, with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks in an investment in the Business Joint Venture Interests. The Business Joint Venture Interests to be acquired by Buyer pursuant to this Agreement shall be acquired for Buyer's own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable state securities laws. Buyer is able to bear the economic risk of its investment in the Business Joint Venture Interests for an indefinite period of time and acknowledges that the Business Joint Venture Interests have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

3.10 Projections and Other Information. Buyer acknowledges that, with respect to any estimates, projections, forecasts, business plans, budget information and similar documentation or information relating to the Sellers, the Stations, the Business and the transactions contemplated hereby that Buyer has received from Schurz, any Seller or any of their respective Affiliates or advisors and that is not expressly set forth in this Agreement, (a) Buyer is not relying on such documentation in making its determination with respect to signing this Agreement or completing the transactions contemplated hereby, (b) there are uncertainties inherent in attempting to make such estimates, projections, forecasts, plans and budgets, and Buyer is familiar with such uncertainties, (c) Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts, plans and budgets so furnished to it, and (d) Buyer does not have, and will not assert, any claim against Schurz, the Sellers, their respective Affiliates or any of its or any of their respective directors, officers, members, managers, employees, Affiliates or representatives, or hold Schurz, the Sellers or any such Persons liable, with respect thereto. None of Schurz, the Sellers, any of their respective Affiliates nor any other Person will have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer or its representatives or Buyer's use of, any

such information, including any confidential memoranda distributed on behalf of Schurz or the Sellers relating to the Purchased Assets or other publications or data room information provided to Buyer or its representatives.

#### ARTICLE 4 CERTAIN COVENANTS

4.1 Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or as specifically permitted in Schedule 4.1 or any schedule to any subsection of Section 4.1 or required by applicable law or the regulations or requirements of any regulatory organization applicable to Schurz or Sellers, unless Buyer otherwise consents in writing (which request for consent shall, notwithstanding the provisions of Section 11.4, be directed to and promptly considered in accordance with the terms and conditions of this Section 4.1 by the Buyer Principal Liaisons (as defined below)) and may be delivered by email and which consent shall not be unreasonably withheld, conditioned or delayed), Sellers shall:

(a) operate the Business in the ordinary course and conduct the Business in all material respects in accordance with the Communications Laws and with all other applicable Legal Requirements, including using commercially reasonable efforts to preserve and maintain the Business' goodwill, business, customer and employee relationships, licenses and franchises;

(b) (i) except as may be required by FCC orders in proceedings generally applicable to the television industry, not materially modify any of the FCC Licenses (or any practices, policies or procedures of any Seller relating to regulatory compliance) and shall maintain all of the FCC Licenses in full force and effect or (ii) not change any Station's call letters;

(c) other than in the ordinary course of business or for the purpose of disposing of obsolete or worthless assets, not (i) sell, lease, license or dispose of or agree to sell, lease, license or dispose of any of the Purchased Assets (other than the Real Property, which is subject to Section 4.1(d) below) unless replaced with similar items of substantially equal or greater value and utility, (ii) create, assume or permit to exist any Liens upon the Purchased Assets, except for Permitted Liens or (iii) dissolve, liquidate, merge or consolidate with any other entity;

(d) (i) maintain the Net Working Capital in the ordinary course of business consistent with past practice (which will include, among other things, fluctuations in Net Working Capital resulting from the inherent seasonality in the Business); (ii) maintain and replace the Tangible Personal Property and maintain the Real Property, in each case, in the ordinary course of business, (iii) not grant any material easements or licenses with respect to the Real Property, (iv) not dispose, sell, transfer, acquire, lease, or exchange any material Real Property (other than income leases entered into in the ordinary course of business); (v) not amend, modify or terminate any material Real Property Lease or other agreements relating to material Leased Real Property; or (vi) not fail to exercise any rights of renewal of a material Real Property Lease that by its terms would otherwise expire;