

Sixth Amendment to News Production Agreement

This **SIXTH AMENDMENT TO NEWS PRODUCTION AGREEMENT** ("**Sixth Amendment**") is entered into as of January 1, 2018 (the "**Effective Date**"), between Gray Television Group, Inc. dba WCTV (successor to Gray Florida Holdings, Inc.) ("**Gray**") and Sinclair Communications, LLC (assignee of New Age Media of Tallahassee, LLC and Pegasus Broadcast Television) ("**Sinclair**") and hereby amends the News Production Agreement between Gray and Sinclair dated as of September 15, 2006, as amended (the "**Agreement**").

WHEREAS, the Gray and Sinclair entered into a Fifth Amendment to News Production Agreement dated as of January 1, 2017 (the "**Fourth Amendment**"), which extended the term and made certain other changes;

WHEREAS, the Agreement, as extended by the Fifth Amendment, currently is scheduled to expire on December 31, 2017; and

WHEREAS, the parties desire to extend the term of Agreement and make certain other changes, all on the terms and conditions set forth herein.

For good and valuable consideration, the sufficiency of which is hereby mutually acknowledged, the parties hereby agree to amend the Agreement as follows:

1. **TERM:** The term of the Agreement is extended to expire on [REDACTED] Neither party shall have the right to terminate the Agreement or cancel any Newscast unless the other party is in material breach of this Agreement and fails to cure such breach within thirty (30) days after receiving written notice of such breach.

3. **SECTION 4 OF FOURTH AMENDMENT.** The following sentences are added to Section 4 after the fifth sentence:

"Gray shall use commercially reasonable efforts to avoid mentioning or displaying WCTV's website address or any of its social media sites or addresses (as well as those of its employees or independent contractors) in the Newscast or any promotions of the Newscast. WCTV's logo may appear during a Newscast from time to time (e.g., mic flags, logos on jackets for reporters), but not as a separate graphic."

4. **TERMINATION OF ADDITIONAL FOURTH AMENDMENT:** The parties have discovered a second "Fourth Amendment to News Production Agreement" dated April 15, 2013 signed by the General Managers of the respective stations at the time, which is hereby terminated, replaced and superseded with this Sixth Amendment.

5. **CAMERA:** The parties acknowledge and agree that Gray purchased and installed a television camera and associated equipment ("Camera") on the roof of the Sheraton Four Points hotel in Tallahassee, FL ("Four Points") and Sinclair contracts with Four Points to house the Camera and allow video from the Camera to be broadcast during newscasts provided the graphic shown on the attached and incorporated Exhibit A is displayed at the conclusion of each newscast that utilizes such footage. Gray acknowledges and agrees that (a) it will display the Exhibit A graphic at the conclusion of each newscast that utilizes footage from the Camera, (b) it is responsible for maintenance of the Camera, the timing of which will be coordinated by Sinclair with Four Points, and (c) upon the expiration or termination of the agreement between Sinclair and Four Points, Gray will remove the Camera and return the premises to original condition at its expense, reasonable wear and tear excepted.

6. **MISCELLANEOUS:** The Agreement, as amended by this Sixth Amendment, constitutes the entire agreement of the parties relating to the subject matter of the Agreement, and supersedes all prior agreements or understandings, both written and oral, relating to the subject matter of the Agreement, and may be modified only in a writing signed by both parties. Except as expressly modified by this Sixth Amendment, each and every term and condition set forth in the Agreement, and each party's rights and obligations set forth in the Agreement, will remain in full force and effect in accordance with its terms. In the event of a conflict between any term or condition set forth in this Sixth Amendment and any term or condition of the Agreement, the terms and conditions of this Sixth Amendment will govern and prevail.

IN WITNESS WHEREOF, the parties have caused this Sixth Amendment to be executed as of the Effective Date.

GRAY TELEVISION GROUP, INC.

SINCLAIR COMMUNICATIONS, LLC

By: 

By: 

Name: Heather Peebles

Name: David R. Bochenek

Title: Vice President & General Manager

Title: Authorized Signatory

Exhibit A

CAMERA LOCATION BY

FOUR 
POINTS

BY SHERATON

.....
Tallahassee
Downtown

Fifth Amendment to News Production Agreement

This **FIFTH AMENDMENT TO NEWS PRODUCTION AGREEMENT** ("**Fifth Amendment**") is entered into as of January 1, 2017 (the "**Effective Date**"), between Gray Television Group, Inc. dba WCTV (successor to Gray Florida Holdings, Inc.) ("**Gray**") and Sinclair Communications, LLC (assignee of New Age Media of Tallahassee, LLC and Pegasus Broadcast Television) ("**Sinclair**") and hereby amends the News Production Agreement between Gray and Sinclair dated as of September 15, 2006, as amended (the "**Agreement**").

WHEREAS, the Gray and Sinclair entered into a Fourth Amendment to News Production Agreement dated as of January 1, 2016 (the "**Fourth Amendment**"), which extended the term and made certain other changes;

WHEREAS, the Agreement, as extended by the Fourth Amendment, currently is scheduled to expire on December 31, 2016; and

WHEREAS, the parties desire to extend the term of Agreement on the terms and conditions set forth herein.

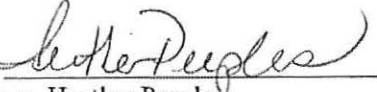
For good and valuable consideration, the sufficiency of which is hereby mutually acknowledged, the parties hereby agree to amend the Agreement as follows:

1. **TERM:** The term of the Agreement is extended to expire on December 31, 2017. Neither party shall have the right to terminate the Agreement or cancel any Newscast unless the other party is in material breach of this Agreement and fails to cure such breach within thirty (30) days after receiving written notice of such breach.

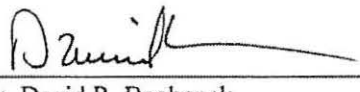
3. **MISCELLANEOUS:** The Agreement as amended by this Fifth Amendment, constitutes the entire agreement of the parties relating to the subject matter of the Agreement, and supersedes all prior agreements or understandings, both written and oral, relating to the subject matter of the Agreement, and may be modified only in a writing signed by both parties. Except as expressly modified by this Fifth Amendment, each and every term and condition set forth in the Agreement, and each party's rights and obligations set forth in the Agreement, will remain in full force and effect in accordance with its terms. In the event of a conflict between any term or condition set forth in this Fifth Amendment and any term or condition of the Agreement, the terms and conditions of this Fifth Amendment will govern and prevail.

IN WITNESS WHEREOF, the parties have caused this Fifth Amendment to be executed as of the Effective Date.

GRAY TELEVISION GROUP, INC.

By: 
Name: Heather Peebles
Title: Vice President & General Manager

SINCLAIR COMMUNICATIONS, LLC

By: 
Name: David R. Bochenek
Title: Authorized Signatory



Fourth Amendment to News Production Agreement

This **FOURTH AMENDMENT TO NEWS PRODUCTION AGREEMENT** ("**Fourth Amendment**") is entered into as of January 1, 2016 (the "**Effective Date**"), between Gray Television Group, Inc. dba WCTV (successor to Gray Florida Holdings, Inc.) ("**Gray**") and Sinclair Communications, LLC (assignee of New Age Media of Tallahassee, LLC and Pegasus Broadcast Television) ("**Sinclair**") and hereby amends the News Production Agreement between Gray and WTLH dated as of September 15, 2006, as amended (the "**Agreement**").

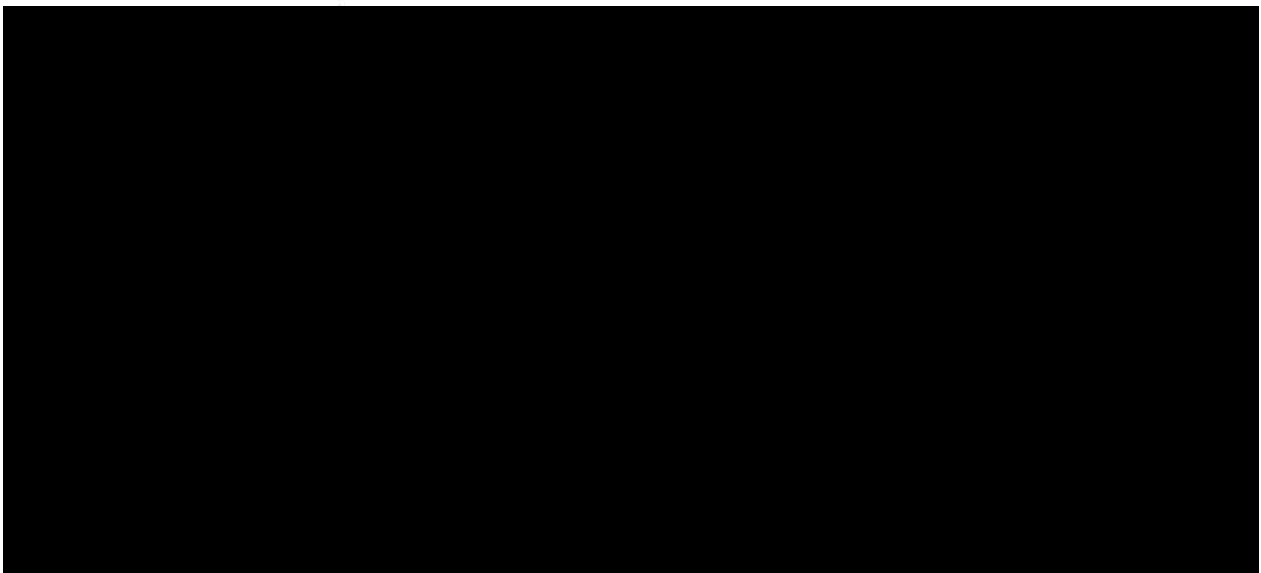
WHEREAS, on January 1, 2015, Sinclair moved the programming, including the newscasts produced by Gray, from the primary program stream for WTLH (TV) to the multicast channel for WTWC-TV on Channel 40.2 (*i.e.*, ETWC-TV);

WHEREAS, the Agreement currently is scheduled to expire on December 31, 2015; and

WHEREAS, the parties desire to extend the term of Agreement on the terms and conditions set forth herein.

For good and valuable consideration, the sufficiency of which is hereby mutually acknowledged, the parties hereby agree to amend the Agreement as follows:

1. **STATION:** All references to television station WTLH shall be deemed a reference to the multicast channel for WTWC-TV.
2. **TERM:** The term of the Agreement is extended to expire on December 31, 2016. Notwithstanding the foregoing, Sinclair may remove any of the Newscasts from this Agreement by providing Gray with at least ninety (90) days' written notice. In the event of such removal, fees for such Newscast(s) shall accrue through and including the date of removal, and Gray shall be entitled to political revenue (as set forth in the chart below) from Newscasts that air through and including said removal date.



4. **THE NEWSCASTS:** Gray will produce and deliver the Newscasts in high-definition and the quality of the Newscasts shall be substantially consistent with WCTV's present news production quality. Gray shall cooperate with Sinclair to include in the Newscasts sponsorships sold by Sinclair that do not require Gray's news talent to mention the sponsor on-air. Gray shall consider in good faith any news stories produced or provided by Sinclair (the "**Sinclair Content**") and shall endeavor to include the Sinclair Content in the next Newscast if such material in Gray's good faith professional judgment is newsworthy or of sufficient local interest and is consistent in quality, tone, and editorial content with the other material in the Newscasts. Gray may not (i) broadcast any editorials in the Newscasts, (ii) include any product placement or similar sponsorship opportunities in the Newscasts unless requested by Sinclair, or (iii) promote any of WCTV's programming during the Newscasts (e.g., "tune-in" announcements). For the avoidance of doubt, nothing shall prevent Gray from mentioning in the Newscasts (or covering) bona fide newsworthy events appearing on WCTV (e.g., Super Bowl 50, candidate debates, the Grammys, sporting events, etc.). Sinclair shall have the right to air the Newscasts on WTLF-TV from time to time in the event of a programming conflict.

5. **PROMOTION:** Gray will produce and deliver to WTWC (a) two (2) daily topical news promos for the M-F Evening Newscast and the Sat-Sun Evening Newscast, and (b) one (1) daily topical news promo for the Morning Newscast.

6. **NOTICES:** The notice addresses for WTWC are as follows:

WTWC-TV
Attn: General Manager
8440 Deerlake South
Tallahassee, Florida 32312

With a copy to:

WTWC-TV
c/o Sinclair Broadcast Group, Inc.
Attn: General Counsel
10706 Beaver Dam Road
Hunt Valley, MD 21030

7. **FCC COMPLIANCE:** Gray agrees that the Newscasts will comply with all applicable federal, state and local regulations and policies, including (without limitation) the rules and regulations of the Federal Communications Commission regarding closed captioning and payola/plugola (including video news releases).

8. **DISTRIBUTION RIGHTS:** The Newscasts shall be cleared by Gray for distribution by WTWC and/or its designees (a) via over-the-air television broadcast; (b) for retransmission by multichannel video programming distributors (as defined in the version of Section 76.64(d) of the FCC's rules in effect as of the Effective Date) ("**MVPDs**"); (c) via the Internet on WTWC's branded mobile platform, web site, or social media platforms; (d) on a video-on-demand ("**VOD**") basis offered by MVPDs to subscribers

receiving the station's live linear stream; (e) via any other data-delivery network or method of distribution now known or hereafter developed, including, but not limited to, desktop, laptop, notebook and tablet computers, mobile phones and connected devices (e.g. TVs, gaming consoles, set-top boxes) offering a live, linear stream of WTWC to subscribers located within the station's DMA ("**OTT Providers**"); and (f) on a VOD basis to OTT subscribers. Notwithstanding anything herein to the contrary, Gray does not make any representation regarding clearing via a New Distribution Methodology (as defined below) any sports highlights or Sinclair Content that Gray includes in a Newscast. "**New Distribution Methodology**" shall mean distribution of the Newscasts by any of the methods described in subclauses (c) through (f) in this Section 8.

9. **INSURANCE:** The language below shall replace and supersede, in its entirety, Section 7 of the Agreement entitled "Libel Insurance":

"During the term of this Agreement, each party shall maintain the following type of insurance coverage in the indicated amounts and shall deliver to such party a certificate of insurance indicating: (a) comprehensive general liability insurance in the amount of at least [REDACTED] per occurrence and at least [REDACTED] the aggregate, and (b) insurance which protects it from claims under workers' or workmen's compensation, disability benefit and other similar employee benefit acts. In addition, WCTV shall maintain libel/defamation/First Amendment liability insurance in the amount of at least [REDACTED] per occurrence and at least [REDACTED] in the aggregate. WCTV shall name WTWC as an additional insured on the liability policies referenced herein and any renewals/replacements thereof. Each party shall notify the other party in the event of termination of any of the foregoing coverages. Each party shall promptly notify its respective insurance carrier and the other party in the event that any claim for loss or damage is made or filed by any third party which relates to any Newscast. If any policy is written on a Claims-Made form, WCTV is required to maintain coverage for an additional three (3) years beyond the termination or expiration date of the Agreement."

10. **INDEMNIFICATION:** Sinclair hereby indemnifies, defends and holds harmless Gray from and against all demands, claims, actions or causes of action, losses, damages, liabilities, costs and expenses, including, without limitation, court costs and reasonable attorney's fees, incurred by Gray as a result of the violation or breach by Sinclair of any representations, warranties, covenants or other responsibilities of Sinclair pursuant to this Agreement, or as a result of any advertisements, promotions, or sponsorships in the Newscasts sold or inserted by Sinclair or any Sinclair Content. Gray hereby indemnifies, defends and holds harmless Sinclair from and against all demands, claims, actions or causes of action, losses, damages, liabilities, costs and expenses, including, without limitation, court costs and reasonable attorneys' fees, incurred by Sinclair as a result of the violation or breach by Gray of any representations, warranties, covenants or other responsibilities of Gray pursuant to this Agreement, or as a result of Sinclair's broadcast of the Newscast (excluding the Sinclair Content) in the form produced by Gray.

Sinclair or Gray, as the case may be (the "Indemnified Party"), with respect to claims of liability by third parties asserted against or imposed upon or incurred by the Indemnified Party that are subject to indemnification under this Section 10 ("Third-Party Claim"), shall comply with each of the following conditions:

- i. Give the other Party (the "Indemnifying Party") prompt notice of any Third-Party Claim, and the Indemnifying Party will undertake the defense thereof by representative of the Indemnifying Party's own choosing reasonably satisfactory to the Indemnified Party. The

Indemnified Party may, at its sole option and expense, elect to participate in, but not control, such defense.

ii. In the event that the Indemnifying Party, within a reasonable time after notice of any such Third-Party Claim, fails to defend, the Indemnified Party will (upon further notice to Indemnifying Party) have the right to undertake the defense, compromise or settlement of such Third-Party Claim for the account of Indemnifying Party, subject to the right of Indemnifying Party to assume the defense of such Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party at any time prior to settlement, compromise or final determination thereof.

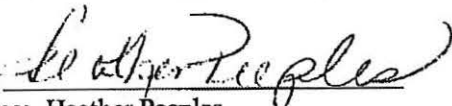
iii. Anything in this Section 10 to the contrary notwithstanding, the Indemnifying Party shall not, without the Indemnified Party's prior written consent, which consent shall not be unreasonably withheld, settle or compromise any Third-Party Claim or consent to entry of any judgment with respect to any Third-Party Claim for anything other than money and damages paid by Indemnifying Party which would have any adverse effect on the Indemnified Party. The Indemnifying Party may, without the Indemnified Party's prior written consent, settle or compromise any Third-Party Claim or consent to entry to any judgment with respect to any Third-Party Claim which requires solely money damages paid by the Indemnifying Party which includes as an unconditional term thereof the release of the Indemnified Party from all liabilities in respect of such Third-Party Claim.

iv. In determining the amount of liability which an Indemnifying Party may have to an Indemnified Party, the amount of any insurance proceeds an Indemnified Party receives with respect thereto shall reduce the amount of the Indemnifying Party's liability. In no event shall the amount of insurance proceeds received, however, be deemed conclusive evidence of the amount of Indemnifying Party's liability to such Indemnified Party.

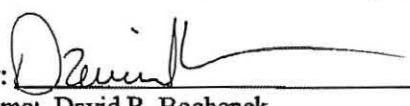
11. **MISCELLANEOUS:** The Agreement as amended by this Fourth Amendment, constitutes the entire agreement of the parties relating to the subject matter of the Agreement, and supersedes all prior agreements or understandings, both written and oral, relating to the subject matter of the Agreement, and may be modified only in a writing signed by both parties. Except as expressly modified by this Fourth Amendment, each and every term and condition set forth in the Agreement, and each party's rights and obligations set forth in the Agreement, will remain in full force and effect in accordance with its terms. In the event of a conflict between any term or condition set forth in this Fourth Amendment and any term or condition of the Agreement, the terms and conditions of this Fourth Amendment will govern and prevail.

IN WITNESS WHEREOF, the parties have caused this Fourth Amendment to be executed as of the Effective Date.

GRAY TELEVISION GROUP, INC.

By: 
Name: Heather Peoples
Title: Vice President & General Manager

SINCLAIR COMMUNICATIONS, LLC

By: 
Name: David R. Bochenek
Title: Authorized Signatory

Third Amendment to News Production Agreement

Nick Waller
Regional VP - Gray Television, Inc.
Gray Florida Holdings, Inc.
WCTV channel 6
1801 Halstead Boulevard,
Tallahassee, Florida 32309

Reference is made to that certain News Production Agreement between Gray Florida Holdings, Inc. d/b/a/ WCTV-TV ("WCTV") and Pegasus Broadcast Television d/b/a WTLH-TV ("WTLH") dated September 15, 2006, as amended with New Age Media of Tallahassee, LLC in the First Amendment to the News Production Agreement dated March 6, 2009 and as amended in the Second Amendment to the News Production Agreement dated August 5, 2009 (the "Agreement").

WCTV and WTLH (collectively, the "Parties") hereby agree to amend the Agreement as follows:

The term of the agreement will be extended through December 31, 2015.

WCTV agrees to produce half hour news Saturday and Sunday 10:00pm-10:30pm to air on FOX 49 WTLH beginning on June __, 2012 (the "Weekend Newscast").

- FOX49 WTLH will pay a monthly base fee of [REDACTED] in consideration for production of the Saturday and Sunday 10:00pm-10:30pm news.
- Format and commercial break structure will mimic the current Monday through Friday 10:00pm-10:30pm news.
- WCTV will receive [REDACTED] of all political revenue (net agency commission) which runs in the Monday through Sunday late news, defined as 10:00pm-10:31pm.

Effective June __, 2012, WCTV will receive [REDACTED] of all political revenue (net agency commission) which runs in the Monday through Friday Late News Broadcast defined as 10:00pm-10:31pm.

[REDACTED]

WCTV will provide FOX49 WTLH a one hour news Monday through Friday 7:00am-8:00am (tentative format enclosed) with the understanding that it can be modified beginning June __, 2012 (the "Morning Newscast").

- In return for the production of the 7:00am-8:00am news, WCTV will receive monthly fees of:

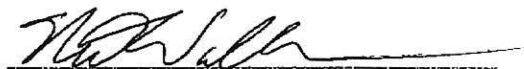
[REDACTED]

Unless modified herein, all other terms and conditions of the Agreement shall remain in full force and effect.

If you are in agreement with the above, please sign and return a copy to dmecca@fox49.com with originals to follow via regular mail.

 4/15/12

Dan Mecca
General Manager
FOX49 WTLH



Nick Waller
Vice President, General Manager
WCTV channel 6

Second Amendment to News Production Agreement

August 5, 2009

Reference is made to that certain News Production Agreement ("Agreement") between Gray Florida Holdings, Inc. d/b/a WCTV-TV ("WCTV") and New Age Media of Tallahassee, LLC (assignee to Pegasus Broadcast Television, Inc.) ("WTLH") dated September 15, 2006 as amended in the First Amendment to News Production Agreement dated March 6, 2009.

The parties above hereby agree to amend the agreement as follows:

TERM: The term of the agreement is extended to December 31, 2012.

TERMINATION: WTLH may, upon Sixty (60) day's written notice, terminate this agreement if WTLH: 1) Has a change in it's Primary affiliation ("Fox"), and/or 2) Undergoes a change in ownership, and/or 3) Enters into an Management Agreement with any other television station serving the Tallahassee-Thomasville DMA and/or 4) enters into an agreement with another out of market New Age Station to produce the Newscast. In the event WTLH exercises it right to terminate this agreement, WTLH will pay WCTV a lump sum equal to one (1) month's fees [REDACTED] plus any bonus that would have been earned, prorated for that portion of the year through the termination date.

Agreed to August 5, 2009

WCTV

New Age Media of Tallahassee, LLC





By: K. Nick Walter

By: [Redacted]

Title: President & GM

Title: President & GM

Date: 8/5/09

Date: 8/5/09

March 6, 2009

Gray Florida Holdings, Inc.
WCTV
1801 Halstead Blvd
Tallahassee, FL 32309-3431
ATTN: Mike Smith, Vice President, News Director

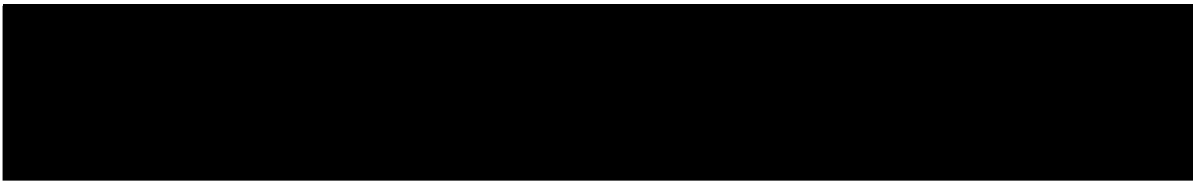
Re: **First Amendment to News Production Agreement**

Dear Mr. Smith:

Reference is made to that certain News Production Agreement ("Agreement") between Gray Florida Holdings, Inc. d/b/a WCTV-TV ("WCTV") and New Age Media of Tallahassee, LLC (assignee to Pegasus Broadcast Television, Inc.) ("WTLH") dated as of September 15, 2006.

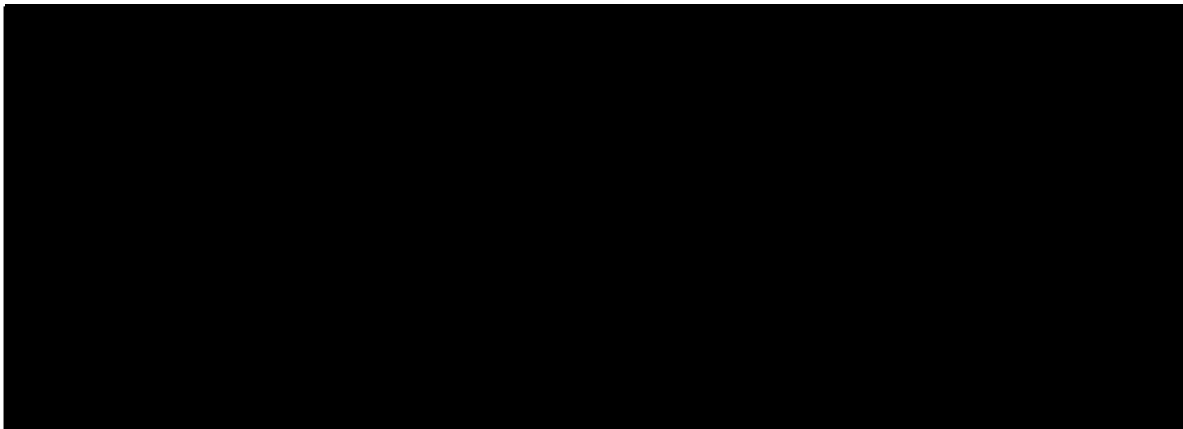
Pursuant to its terms, the Agreement's term expired on or about September 16, 2008, yet the parties have continued to operate under the Agreement since that term. By way of this letter agreement, each of WCTV and WTLH seek to amend the Agreement in accordance with the terms hereof.

Paragraph 1 of the Agreement shall be amended in its entirety such that the Agreement will be extended from April 1, 2009 to December 31, 2009.



In addition to the monthly license fee specified above, WCTV may be entitled to an additional incentive fee if and only if certain ratings criteria are achieved for and within the 10pm Newscast.

The parties agree that the baseline rating of the 10pm Newscast is a 2.0 ("Baseline") with Adults (25-54). WCTV shall be entitled to earn a bonus of 10% on the net production fee if the Baseline increases by at least 0.50 and additional 10% bonuses for each 0.50 rating increase. Such evaluation shall occur within thirty (30) days after the parties receive the November book, and payment of the bonus shall be made within sixty (60) days of receipt of the November book.



Any bonus that is earned by Provider will be made in a one time annual payment.

Unless modified herein, all other terms and conditions of the Agreement shall remain in full force and effect.

If the foregoing is acceptable, please so indicate by counter-signing below.

Gray Florida Holdings, Inc.



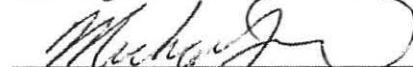
By: Mike Smith

Name:

Title: Vice President

Date: March 9, 2009

New Age Media of Tallahassee, LLC



By:

Name:

Title:

Date:

Michael Howard

President / COO

3/9/09

News Production Agreement

This News Production Agreement ("Agreement") between Gray Florida Holdings, Inc. d/b/a WCTV-TV ("WCTV") and Pegasus Broadcast Television, Inc. d/b/a WTLH-TV ("WTLH") is made as of this 15th day of September 2006 and entered into in good faith by both parties with the content of the agreement intended to set out the basic understanding, intent, and obligations of the parties. While the content may not address every detail, it will establish the basic structure and understanding to effectuate the services specified herein.

Whereas, WTLH wishes to purchase from WCTV a fully produced 30-minute 10 PM newscast (the "Newscast"); and whereas WCTV wishes to produce and sell the Newscast to WTLH.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties, intending to be legally bound, agree as follows:

1. Agreement

This Agreement shall effectively serve to terminate the existing agreement, dated as of August 1, 2003, between the parties. This Agreement is for WCTV to produce and deliver to WTLH's studio or control room the live 10 PM Newscast for WTLH's exclusive use Monday - Friday beginning on or before Monday September 18, 2006 and ending 2 years from the delivery date of the first Newscast on a basis of 240 Newscasts per year, unless terminated earlier in accordance with the terms set forth herein. On rare occasions WCTV may not be able to produce a Newscast and agrees to notify WTLH as early as possible of its inability to deliver a Newscast on any specific day.

2. Renewal/Extension

Both parties agree to negotiate either an extension of this Agreement or a new agreement beginning no later than 6 months prior to the termination of this Agreement (unless terminated earlier). Terms and conditions of the extension or new agreement are to be determined through the negotiation and will be set forth in writing with both parties signing that instrument no later than 30 days prior to the end date of this Agreement. If either not extended or a new Agreement is reached, production will end on the above defined date.

3. The Newscast


WCTV will produce a nightly 30-minute Newscast to be aired live on WTLH. It will contain news, sports, weather, and feature material, with WCTV having

control of the talent and control of the editorial content, subject only to (i) the ultimate discretion of WTLH as licensee with respect to programming in the public interest or to comply with any FCC rules or regulations and (ii) as necessary to insert promotional or commercial spot announcements.

The amount of commercial time will be determined by WTLH.

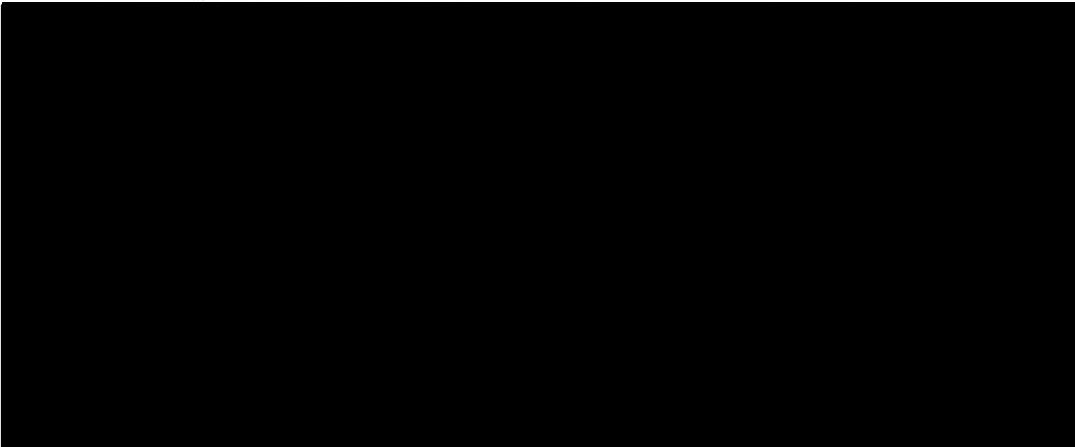
4. WTLH Support Responsibilities


WTLH will provide or pay for the following:



5. WCTV Responsibilities

WCTV will provide:





7. Libel Insurance

WTLH has the sole responsibility to carry libel insurance for broadcast of the Newscast; provided, however, that WCTV shall indemnify in the event that any claims or suits are initiated against WTLH as a result of any Newscast which was produced in a negligent fashion and to the extent of any liability incurred by WTLH as a result.

8. Distribution/Broadcast

The Newscasts produced and delivered to WTLH are exclusively for its over-the-air broadcast on Channel 49 Bainbridge, GA (or Channel 50 for digital), and/or the direct feed of its entire broadcast product to both cable systems and DBS carriers.

9. Termination

This Agreement cannot be terminated by either party for a period of one year, except in the event of a sale of all or substantially all of the assets of WTLH. Should such sale occur during the first year of the Agreement, this Agreement can be terminated with 30 days written notice delivered to addresses shown below by Registered U.S. Mail or nationally recognized overnight courier. Termination shall be effective immediately upon the 31st day, with no fees due thereafter. Upon termination under this stipulation all sums owed WCTV are payable within 10 days of the termination. Thereafter, either party may terminate the agreement with 90 days written notice delivered to the addresses shown below by Registered

U.S. Mail or nationally recognized overnight courier. Termination shall be effective immediately upon the 91st day with no fees due thereafter. Upon termination all sums owed to WCTV are due and payable on the 91st day following receipt of such notice with amounts owed prorated per newscast as defined above.

10. Exclusivity

During the term of this Agreement, WCTV (or its respective affiliates or subsidiaries) shall not enter into an agreement with another television station in the Tallahassee, FL DMA for the same or substantially similar arrangement contemplated by this Agreement.

11. Assignment: Binding Effect

Neither party may assign its rights under this Agreement without the prior written consent of the other party (which shall not be unreasonably withheld) except (i) to an entity controlling, controlled by, or under common control with such party or (ii) to a person or entity acquiring all or substantially all of the asset of WTLH or WCTV. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

12. Governing Law; Conflicts

This Agreement shall be construed and governed in accordance with the law of the State of Florida without reference to the conflict of the laws and principles thereof. The parties specifically waive any right to trial by jury in any court with respect to any contractual or tortious claim against the other arising out of this Agreement.

13. No Partnership or Joint Venture

This Agreement is not intended to be and shall not be construed as an agreement to form a partnership, agency relationship, or a joint venture between the parties. Except as otherwise specifically provided in this Agreement. Neither party shall be authorized to act as an agent of or otherwise represent the other party.

14. Confidentiality

Each party hereto agrees that it will not at anytime during or, after the termination of this Agreement for a period of one year, disclose to others or use, except as duly authorized in connection with the conduct of the business or the rendering of the services hereunder, any secret or confidential information of the other party. The recipient of such confidential information shall be deemed to have fulfilled its

confidentiality obligations under this Agreement if it affords such confidential information the same degree of confidentiality it affords its own sensitive business information. Neither party shall issue any press release or other public statement regarding this Agreement (other than its existence) or its contents without the prior consent of the other.

15. Notices

All notices, demands, and requests required to be given under the provisions of this Agreement shall be (a) in writing (b) delivered by personal delivery or sent by commercial delivery service or registered, certified, or return receipt requested mail (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or the return receipt and (d) addressed as follows:

If to WTLH: WTLH-TV
950 Commerce Blvd
Midway, FL 32343-6617
ATTN: David Hinterschied, General Manager

with copy to: Pegasus Broadcast Television
1181 Highway 315
Plains, PA 18702
Attn: Michael Yanuzzi

If to WCTV: WCTV-TV
1801 Halstead Blvd
Tallahassee, FL 32309-3451
ATTN: Mike Smith, Vice President, News Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized representatives effective as of the date first written above.

GRAY FLORIDA HOLDINGS, INC

By:

Name: Mike Smith

Title: Vice President News and Production WCTV

Pegasus Broadcast Television, Inc.

By:

Name:

MICHAEL NACHMAN

Title:

SECRETARY