

7.4. **Dispositions.** Seller will not sell, assign, lease, dividend, or otherwise transfer or dispose of any of the Assets except (a) Assets that are no longer used in the operations of the Station, and (b) Assets that are replaced with Assets of equivalent kind and value that are acquired after the date of this Agreement.

7.5. **Access to Information.** Upon one (1) day prior written notice by Buyer to Seller, Seller will give to Buyer and their investment advisors, lenders, counsel, accountants, engineers and other authorized representatives reasonable access to the Assets and all books, records and documents of Seller which are material to the Station's Business, and will furnish or cause to be furnished to Buyer and their authorized representatives all information relating to Seller and the Assets that they reasonably request (including any financial reports and operations reports produced with respect to the Assets).

7.6. **Insurance.** Seller or their Affiliates shall maintain in full force and effect policies of insurance of the same type, character and coverage as the policies currently carried with respect to the Station's Business and the Assets.

7.7. **Licenses.** Seller shall not cause or permit, by any act or failure to act, any of the Licenses listed on Schedule 5.4 to expire or to be revoked, suspended or modified, or take any action that could reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation or material adverse modification of any of the Licenses. Seller shall prosecute with due diligence any applications to any governmental authority necessary for the operation of the Station.

7.8. **Obligations.** Seller shall pay all of their obligations insofar as they relate to the Assets as they become due, consistent with past practices.

7.9. **Maintenance of Assets.** Seller shall maintain the Assets in good condition (ordinary wear, tear and casualty excepted) consistent with their overall condition on the date of this Agreement, and use, operate and maintain the Assets in a reasonable manner. Seller shall maintain inventories of spare parts and expendable supplies at levels consistent with past practices. If any insured or indemnified loss, damage, impairment, confiscation, or condemnation of or to any of the Assets occurs, Seller shall repair, replace, or restore the Assets to their prior condition as represented in this Agreement as soon thereafter as possible, and Seller shall use the proceeds of any claim under any property damage insurance policy or other recovery solely to repair, replace, or restore any of the Assets that are lost, damaged, impaired, or destroyed.

7.10. **Books and Records.** Seller shall maintain its books and records in accordance with past practices, as well as keep an appropriate public inspection file for the Station maintained at the Station's studio in accordance with the policies of the FCC.

7.11. **Notification.** Seller shall promptly notify Buyer in writing of any material developments with respect to the Station's Business or the Assets and of any material change in any of the information contained in the representations and warranties contained in Section 5 of this Agreement.

7.12. **Compliance with Laws.** Seller shall comply in all material respects with all material laws, rules and regulations.

7.13. **Compliance with Operational Agreements .** Seller, to the extent applicable, shall comply with all material provisions of the Operational Agreements.

7.14. **[RESERVED].**

7.15. **Preservation of Business.** Seller shall use commercially reasonable efforts consistent with past practices to preserve the Station's Business and the organization of the Station and the Assets and to keep available to the Station its present employees and to preserve the audience of the Station and the Station's present relationships with suppliers, advertisers, and others having business relations with it.

7.16. **Normal Operations.** Subject to the terms and conditions of this Agreement (including, without limitation, Section 7.1), prior to the Closing, subject to the Operational Agreements, Seller shall carry on the Station's Business and the activities of the Station, including, without limitation, promotional activities, the sale of advertising time, entering into other contracts and agreements, purchasing and scheduling programming, performing research, and operating in all material respects in accordance with existing budgets and past practice and will not enter into trade and barter obligations except in the ordinary course of business consistent with past practice.

SECTION 8: SPECIAL COVENANTS AND AGREEMENTS

8.1. FCC Consent.

(a) The exchange and transfer of the Assets as contemplated by this Agreement is subject to the prior consent and approval of the FCC.

(b) No later than five (5) Business Days after the date of this Agreement, Seller and Buyer shall prepare and file with the FCC the appropriate application for FCC Consent. The parties shall prosecute the application with all reasonable diligence and otherwise use their respective best efforts to obtain a grant of the application as expeditiously as practicable. Each party agrees to make such additional filings with the FCC as may be necessary or appropriate to give effect to the transactions contemplated by this Agreement in the reasonable judgment of such party's FCC counsel. Each party agrees to comply with any condition imposed on it by the FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on such party as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder, and (ii) compliance with the condition would have a Material Adverse Effect upon such party. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the application for the FCC Consent and any requests for reconsideration or judicial review of the FCC Consent.

(c) 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 11, the parties shall jointly request an extension of the effective period of the FCC Consent, as the case may be. No extension of the effective period of the FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Section 11.

8.2. **Risk of Loss.** The risk of any loss, damage, impairment, confiscation, or condemnation of any of the Assets of Seller for any cause whatsoever shall be borne by Seller at all times prior to the Closing. In the event of loss or damage prior to the Closing Date, Seller shall use commercially reasonable efforts to fix, restore, or replace such loss, damage, impairment, confiscation, or condemnation to its former operational condition. If Seller has adequate replacement cost insurance, Buyer may elect to have Seller assign such insurance proceeds to Buyer, in which case, Buyer shall proceed with the Closing, and receive at the Closing the insurance proceeds or an assignment of the right to receive such insurance proceeds, as applicable, to which Seller otherwise would be entitled, whereupon Seller shall have no further liability to Buyer for such loss or damage.

8.3. **Confidentiality.** Except as necessary for the consummation of the transaction contemplated by this Agreement and except as and to the extent required by law, each party will keep confidential any information obtained from the other party in connection with the transactions specifically contemplated by this Agreement. If this Agreement is terminated, each party will return to the other party all information obtained by such party from the other party in connection with the transactions contemplated by this Agreement.

8.4. **Cooperation.** Buyer and Seller shall reasonably cooperate with each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and in connection with any litigation after the Closing Date which relate to the Station for periods prior to the Effective Time, Buyer and Seller shall execute such other documents as may be reasonably necessary and desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transaction contemplated hereby and to fulfill their obligations under this Agreement.

8.5. **Control of the Station.** Except as provided in the Operational Agreements or other agreements, prior to the Closing, Buyer shall not, directly or indirectly, control, supervise or direct, or attempt to control, supervise or direct, the operations of the Station; those operations, including complete control and supervision of Station's programs, employees and policies, shall be the sole responsibility of Seller.

8.6. **Allocation of Purchase Price.** Prior to the Closing Date of any Asset sale, Buyer and Seller shall agree upon the fair market value of the Assets of the Station (the "Fair Market Value of the Assets") and shall collaborate in good faith in the preparation of mutually satisfactory Form(s) 8594 (and Form 8824 to the extent applicable) reflecting the Fair Market Value of the Assets as agreed to by Buyer and Seller and such other information as is required by the Form. Buyer and Seller shall each file with their respective federal income tax return for the tax year in which the Closing occurs, IRS Form(s) 8594 (and Form 8824 to the extent applicable) containing the information agreed upon by the parties pursuant to the immediately preceding sentence. Buyer agree to report the purchase of the Assets, and Seller agree to report the sale of

the Assets for income tax purposes on their respective income tax returns in a manner consistent with the information agreed upon by the parties pursuant to this Section 8.6 and contained in the IRS Form(s) 8594 (and Form 8824 to the extent applicable). If Seller and Buyer are unable to agree on such allocation, Seller and Buyer agree to retain a nationally recognized appraisal firm experienced in valuing broadcast properties to appraise the Assets. The appraisal firm shall perform such appraisal promptly. Buyer shall pay the costs of such appraisal.

8.7. **Access to Books and Records.** To the extent reasonably requested by Buyer, Seller shall provide Buyer access and the right to copy, from and after the Closing Date, any books and records relating to the Assets that are not included in the Assets. To the extent reasonably requested by Seller, Buyer shall provide Seller access and the right to copy, from and after the Closing Date, any books and records relating to the Assets that are included in the Assets. Buyer and Seller shall each retain any such books and records, for a period of three (3) years (or such longer period as may be required by law or good business practice) following the Closing Date.

8.8. **Employee Matters.**

(a) Upon consummation of the Closing, Buyer shall offer employment to each of the employees listed on Schedule 8.8(a) at a comparable salary, position and place of employment as held by each such employee immediately prior to the Closing Date (such employees who are given such offers of employment are referred to herein as the "**Transferred Employees**"). Notwithstanding anything to the contrary contained herein, Buyer is not obligated to hire any of Seller's employees or assume any Contract with any of Seller's employees, all of which employees that are not so hired and Contracts that are not so assumed shall be Excluded Assets.

(b) Except as provided otherwise in this Section 8.8, Seller shall pay, discharge and be responsible for (i) all salary and wages arising out of or relating to the employment of the Employees prior to the Closing Date, and (ii) any employee benefits arising under the Benefit Plans or Benefit Arrangements of Seller and its Affiliates prior to the Closing Date. From and after the Closing Date, Buyer shall pay, discharge and be responsible for all salary, wages and benefits arising out of or relating to the employment of the Transferred Employees by Buyer on and after the Closing Date. To the extent similarly situated employees of Buyer are generally eligible for such benefits, Buyer shall be responsible for all severance liabilities, and all COBRA liabilities for any Transferred Employees of the Station terminated by Buyer on or after the Closing Date.

(c) Buyer shall cause all Transferred Employees as of the Closing Date to be eligible to participate in its "employee welfare benefit plans" and "employee pension benefit plans" (as defined in Section 3(1) and 3(2) of ERISA, respectively) in which similarly situated employees of Buyer are generally eligible to participate.

(d) For purposes of any length of service requirements, waiting period, vesting periods or differential benefits based on length of service in any such plan for which a Transferred Employee may be eligible after the Closing, Buyer shall ensure that, to the extent permitted by law, and except as limited by Buyer's existing personnel policies, service by such

Transferred Employee with Seller, any Affiliate of Seller or any prior owner of the Station shall be deemed to have been service with Buyer. In addition, Buyer shall ensure that each Transferred Employee receives credit under any welfare benefit plan of Buyer for any deductibles or co-payments paid by such Transferred Employee and his or her dependents for the current plan year under a plan maintained by Seller or any Affiliate of Seller to the extent allowable under any such plan. Buyer shall grant credit to each Transferred Employee for all sick leave in accordance with the policies of Buyer applicable generally to their employees after giving effect to service for Seller, any Affiliate of Seller or any prior owner of the Station, as service for Buyer. To the extent taken into account in determining proration pursuant to Section 2.3 of this Agreement, Buyer shall assume and discharge Seller's liabilities for the payment of all unused vacation leave accrued by Transferred Employees as of the Closing Date. To the extent any claim with respect to such accrued vacation leave is lodged against Seller with respect to any Transferred Employee for which Buyer has received a proration credit, Buyer shall, to the extent of such credit, indemnify, defend and hold harmless Seller from and against any and all losses, directly or indirectly, as a result of, or based upon or arising from the same.

(e) As soon as practicable following the Closing Date, Buyer shall make available to the Transferred Employees Buyer's 401(k) Plan. To the extent requested by a Transferred Employee, Seller shall cause to be transferred to Buyer's 401(k) Plan, in cash and in kind, all of the individual account balances of Transferred Employees under Seller's Plan, including any outstanding plan participant loan receivables allocated to such accounts.

(f) Nothing in this Agreement shall be construed to provide employees of Seller with any rights under this Agreement, and no Person, other than the parties hereto, is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall only be enforceable by, the parties hereto and their respective successors and assigns as permitted hereunder.

8.9. **Public Announcements.** Seller and Buyer shall consult with each other before issuing any press releases or otherwise making any public statements with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statement without the prior written consent of the other party, which shall not be unreasonably withheld; provided, however, that a party may, without the prior written consent of the other party, issue such press release or make such public statement as may be required by law or any listing agreement with a national securities exchange to which Buyer is a party if it has used all reasonable efforts to consult with the other party and to obtain such other party's consent but has been unable to do so in a timely manner.

8.10. **Bulk Sales Law.** Buyer hereby waives compliance by Seller in connection with the transactions contemplated hereby with the provisions of any applicable bulk transfer laws.

8.11. **Notification of Certain Matters; Delivery of Disclosure Schedules.**

(a) Seller shall give prompt written notice to Buyer of (i) the occurrence or non-occurrence of any change, condition or event the occurrence or non-occurrence of which would

render any representation or warranty of Seller contained in this Agreement, if made on or immediately following the date of such event, untrue or inaccurate, if such occurrence or non-occurrence of any change, condition or event is reasonably likely to have a Material Adverse Effect, (ii) the occurrence of any change, condition or event that has had or is reasonably likely to have a Material Adverse Effect, (iii) any failure of Seller to comply with or satisfy any covenant or agreement to be complied with or satisfied by any of them hereunder or any event or condition that would otherwise result in the nonfulfillment of any of the conditions to Buyer's obligations hereunder, (iv) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement or (v) any Action seeking to restrain, enjoin, otherwise prohibit or delay the consummation of the transactions contemplated by this Agreement that is pending or, to Seller's Knowledge, threatened.

(b) No later than ten (10) calendar days after the execution of this Agreement by Buyer and Seller, Seller shall deliver to Buyer, the disclosure schedules referenced in this Agreement. Seller shall supplement the information set forth on the disclosure schedules referenced in Section 5 with respect to any matter arising after the delivery of the disclosure schedules that, if after the date of this Agreement, would be required to be set forth or described in such disclosure schedules or that is necessary to correct any information in such disclosure schedules or in any representation or warranty of Seller which has been rendered inaccurate thereby promptly following discovery thereof. Such information shall be updated (i) periodically upon the request of Buyer but not more frequently than once per year beginning with the first anniversary of the date of this Agreement (if not terminated by Buyer or Seller pursuant to Section 11 of this Agreement), and (ii) three (3) Business Days prior to the Closing Date. No such supplement shall be deemed to cure any breach of any representation or warranty made in this Agreement or have any effect for purposes of determining the satisfaction of the conditions set forth in Section 9.1(a) of this Agreement, the compliance by Seller with any covenant set forth herein or Buyer's rights to indemnification pursuant to Section 12.2 of this Agreement. In the event that this Agreement is assigned by Buyer pursuant to 11.10 of this Agreement, Buyer will cooperate with Seller to update the information set forth in such disclosure schedules.

8.12. Good Faith Performance; Other Covenants. Seller will not by amendment of a charter or through any reorganization, consolidation, merger, dissolution, issue or sale of securities, sale of Assets, or any other voluntary action avoid or seek to avoid the observance or performance of any of the terms of this Agreement, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Buyer under this Agreement. Seller shall not take any action that would result in any of the representations set forth in Section 5 of this Agreement being untrue or incorrect in any respect. In furtherance of the foregoing, Seller and Stockholder covenants and agrees that, during the term of this Agreement, neither he nor it shall:

(a) transfer or cause to be transferred any of the Shares or the beneficial ownership interest therein except to Buyer or an Affiliate of Buyer;

(b) issue to any Person who is not a party to this Agreement any additional securities or rights to acquire additional securities of Seller; and

(c) undertake, initiate, support and/or vote as a stockholder of Seller for any action that would cause Seller to sell, lease, transfer or convey any of the Assets or the assets of any television station owned by Seller, except to Buyer or an Affiliate of Buyer.

8.13. **No Inconsistent Action.** Neither Seller nor Buyer shall take any action that is inconsistent with their obligations under this Agreement in any material respect or that could reasonably be expected to hinder or delay the consummation of the transactions contemplated by this Agreement. No Seller, nor any of Seller's respective representatives or agents, shall, directly or indirectly, solicit, initiate, or participate in any way in discussions or negotiations with, or provide any confidential information to, any Person (other than Buyer or any Affiliate or associate of Buyer and their respective representatives and agents) concerning any possible disposition of the Station, the sale of any Assets, the sale or disposition of any stock or other security of Seller whether or not issued and outstanding on the date hereof, or any similar transaction.

8.14. **Option Shares not Registered.** Buyer acknowledges its awareness that neither the Stock Option nor the Shares have been or will be registered under the Securities Act of 1933, as amended (the "Act"), or under any applicable state securities laws (the "State Acts"). The provisions of this Agreement with respect to the Stock Option and the sale of the Shares, if applicable, are subject to the Act and the State Acts.

SECTION 9: CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER

9.1. **Conditions to Obligations of Buyer.** All obligations of Buyer at the Closing hereunder with respect to the Station are subject, at Buyer's option, to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) **Representations and Warranties.** All representations and warranties of Seller, contained in this Agreement shall be true and complete at and as of the Closing Date as though made at and as of that time (except for representations and warranties that speak as of a specific date or time which need only be true and complete as of such date or time), except where the failure to be so true and complete does not have a Material Adverse Effect.

(b) **Covenants and Conditions.** Seller, as applicable, shall have performed and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, except where the failure to have performed and complied does not have a Material Adverse Effect.

(c) **FCC Consent.** The FCC Consent shall have been granted, notwithstanding that it may not have yet become a Final Order, unless any filing is made with the FCC that pertains to or becomes associated with any request for consent to the assignment of the FCC Licenses, in which case, Buyer shall not be obligated to close until the FCC Consent shall have become a Final Order, unless in the reasonable judgment of Buyer's counsel such objection would not reasonably be expected to result in a denial of the FCC Consent or the designation for hearing of the application for FCC Consent.

(d) **Governmental Authorizations.** Seller shall be the holder of the FCC Licenses, and there shall not have been any modification, revocation, or non-renewal of any License that has caused a Material Adverse Effect. No proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend, or modify materially and adversely any FCC License.

(e) **Deliveries.** Seller shall have made or stand willing to make all the deliveries to Buyer described in Section 10.2 of this Agreement.

(f) **Material Adverse Effect.** There shall not have occurred any change, event or development or prospective change, event or development that, individually or in the aggregate, has had or is reasonably likely to have a Material Adverse Effect.

9.2. **Conditions to Obligations of Seller.** All obligations of Seller at the Closing hereunder are subject, at Seller's option, to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) **Representations and Warranties.** All representations and warranties of Buyer, contained in this Agreement shall be true and complete in all material respects at and as of the Closing Date as though made at and as of that time.

(b) **Covenants and Conditions.** Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) **FCC Consent.** The FCC Consent shall have been granted.

(d) **Deliveries.** Buyer shall have made or stand willing to make all the deliveries described in Section 10.3 of this Agreement.

SECTION 10: CLOSING AND CLOSING DELIVERIES

10.1. Closing.

(a) Closing Date.

(i) Except as provided below in this Section 10.1 or as otherwise agreed to by Buyer and Seller, the Closing hereunder shall be held on a date specified by Buyer on at least five (5) Business Days' written notice (a "**Closing Notice**") that is not earlier than the first business day after or later than ten (10) Business Days after the date on which all of the conditions to Closing set forth in Sections 9.1 and 9.2 of this Agreement have been satisfied or waived.

(ii) If any event occurs that prevents signal transmission by the Station in the normal and usual manner and Seller cannot restore the normal and usual transmission before the date on which the Closing would otherwise occur pursuant to this Section 10.1(a), and this Agreement

has not been terminated under Section 11, Seller shall diligently take such action as reasonably necessary to restore such transmission, and, at Buyer's option, the Closing shall be postponed until a date within the effective period of the FCC Consent (as it may be extended pursuant to Section 8.1(c) of this Agreement) to allow Seller to restore the normal and usual transmission for the Station. If the Closing is postponed by Buyer pursuant to this paragraph, the date of the Closing shall be ten (10) days after notice by Seller to Buyer that transmission has been restored. Notwithstanding anything to the contrary in this Agreement, Buyer shall not be obligated to close if the transmission of the Station is not operating in the normal and usual manner, unless and until Seller has restored the transmission of the Station to its normal and usual level.

(iii) If there is in effect on the date on which the Closing would otherwise occur pursuant to this Section 10.1(a) any judgment, decree or order that would prevent or make unlawful the Closing on that date, the Closing shall be postponed until a date within the effective period of the FCC Consent (as it may be extended pursuant to Section 8.1(c) of this Agreement), to be agreed upon by Buyer and Seller, when such judgment, decree, or order no longer prevents or makes unlawful the Closing. If the Closing is postponed pursuant to this paragraph, the date of the Closing shall be ten (10) days after notice by Buyer to Seller that such judgment, decree, or order no longer prevents or makes unlawful the Closing.

(b) **Closing Place.** The Closing hereunder shall be held at the offices of Thomas & Libowitz, P.A., 100 Light Street, Suite 1100, Baltimore, Maryland, 21202, or any other place that is mutually agreed upon by Buyer and Seller.

10.2. **Deliveries by Seller.** Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and their counsel:

(a) **Conveyancing Documents.** If Buyer purchases the Assets, duly executed deeds, bills of sale, motor vehicle titles, assignments, and other transfer documents that are sufficient to vest good and marketable title to the Assets being transferred at the Closing in the name of Buyer, free and clear of all mortgages, liens, restrictions, encumbrances, claims and obligations except for Permitted Encumbrances.

(b) **Officer's Certificate.** A certificate, dated as of the Closing Date, executed by an officer or member (as applicable) of Seller, certifying: (i) that the representations and warranties of Seller contained in this Agreement are true and complete as of the Closing Date as though made on and as of that date (except for representations and warranties that speak as of a specific date or time, which need only be true and complete as of such date or time), except to the extent that the failure of such representations and warranties shall not have had a Material Adverse Effect, and (ii) that Seller has in all respects performed and complied with all of its obligations, covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date, except to the extent that the failure to perform such covenants shall not have had a Material Adverse Effect.

(c) **Secretary's Certificate.** A certificate, dated as of the Closing Date, executed by Seller's Secretary or other appropriate official (i) certifying that the resolutions, as attached to such certificate, were duly adopted by such Seller's Board of Directors authorizing and

approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect, and (ii) providing, as attachments thereto, the Articles of Incorporation and Bylaws of Seller.

(d) **Good Standing Certificates.** Certificates as to the formation and/or good standing of Seller issued by the Secretary of State of the State of Delaware dated a date not more than a reasonable number of days prior to the Closing Date.

(e) **Share Certificates.** If Buyer purchases the Shares pursuant to the Stock Option, rather than delivering the conveyancing documents required by Section 10.2(a) of this Agreement, Seller shall cause to be issued in the name of and delivered to Buyer a certificate or certificates representing the Shares so purchased, duly endorsed in blank or accompanied by stock powers duly endorsed in blank in proper form for transfer, and such other documentation as Buyer deems legally necessary to transfer title to and beneficial ownership in the Shares into the name of Buyer or an Affiliate of Buyer.

(f) **RESERVED.**

(g) **RESERVED.**

(h) **RESERVED.**

(i) **Other Documents.** Such other documents reasonably requested by Buyer or their counsel for complete implementation of this Agreement and consummation of the transaction contemplated hereby.

10.3. **Deliveries by Buyer.** Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and their counsel:

(a) **Closing Payment.** The payment due to Seller as described in Section 2.3 or Section 3.3(c) of this Agreement, as applicable.

(b) **Officer's Certificate.** A certificate, dated as of the Closing Date, executed on behalf of an officer of Buyer, certifying (i) that the representations and warranties of each Buyer contained in this Agreement are true and complete in all material respects as of the Closing Date as though made on and as of that date, and (ii) that Buyer has in all material respects performed and complied with all of their obligations, covenants and agreements in this Agreement to be performed and complied with on or prior to the Closing Date.

(c) **Secretary's Certificate.** A certificate, dated as of the Closing Date, executed by Buyer's Secretary or other appropriate official, as applicable: (i) certifying that the resolutions, as attached to such certificate, were duly adopted by Buyer's Board of Directors or members, as applicable, authorizing and approving the execution of this Agreement and the consummation of the transactions contemplated hereby and that such resolutions remain in full force and effect; and (ii) providing, as an attachment thereto, Buyer's Certificate of Incorporation and Bylaws or the Articles of Organization, as applicable.

(d) **Assumption Agreements.** If Buyer purchases the Assets, appropriate assumption agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations and liabilities to the extent provided under this Agreement for the Station, including (without limitation) under the Licenses and the Assumed Contracts.

(e) **Good Standing Certificates.** Certificates as to the formation and/or good standing of Buyer issued by the Secretary of State of the State of Nevada to be dated a date not more than a reasonable number of days prior to the Closing Date.

(f) **RESERVED.**

(g) **RESERVED.**

(h) **RESERVED.**

(i) **Other Documents.** Such other documents reasonably requested by Seller or their counsel for complete implementation of this Agreement and consummation of the transactions contemplated hereby.

SECTION 11: TERMINATION

11.1. **Termination by Mutual Consent.** This Agreement may be terminated at any time prior to Closing by the mutual consent of the parties.

11.2. **Termination by Seller.** This Agreement may be terminated by Seller and the sale and transfer of the Station abandoned:

(a) if Buyer shall have materially defaulted in the performance of Buyer's material obligations under this Agreement and such default is not cured within thirty (30) calendar days after notice thereof to Buyer.

11.3. **Termination by Buyer.** This Agreement may be terminated by Buyer and the exchange and transfer of the Station abandoned:

(a) upon written notice to Seller if, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in Sections 9.1(a), 9.1(b), 9.1(c), and 9.1(e) of this Agreement has not been satisfied or waived in writing by Buyer, and Buyer is not then in material default hereunder; or

(b) if Seller shall have defaulted in the performance of any of Seller's obligations under this Agreement, and such default is not cured within thirty (30) days after notice thereof to Seller and such default has had a Material Adverse Effect.

11.4. **Termination Date.** Unless extended by mutual consent of Buyer and Seller, this Agreement shall terminate if Closing has not occurred by the Termination Date.

11.5. **Rights on Termination.** If this Agreement is terminated by Buyer pursuant to Section 11.3 as a result of a material breach by any Seller of any provision of this Agreement, Buyer shall have all rights and remedies available at law or equity, including the remedy of specific performance described in Section 11.5 below, and such termination shall not affect the rights to the payment set forth in Section 11.9 below. If this Agreement is terminated by Seller pursuant to Section 11.2 as a result of a material breach by any Buyer of any provision of this Agreement, Seller shall have all rights and remedies available at law or equity.

11.6. **Specific Performance.** The parties recognize that, if any party hereto breaches this Agreement and refuses to perform under the provisions of this Agreement, monetary damages alone would not be adequate to compensate the other party for its injury. Such party shall therefore be entitled, in addition to any other remedies that may be available, to obtain specific performance of the terms of this Agreement. If any action is brought by such party to enforce this Agreement, the breaching party shall waive the defense that there is an adequate remedy at law.

11.7. **Attorneys' Fees.** In the event of a default by any party that results in a lawsuit or other proceeding for any remedy available under this Agreement, the prevailing party shall be entitled to reimbursement from the other party of its reasonable legal fees and expenses (whether incurred in arbitration, at trial, or on appeal).

11.8. **Survival.** Notwithstanding the termination of this Agreement pursuant to this Section 11, the obligations of Buyer and Seller set forth in Sections 8.3, 11, 12, and 13 of this Agreement shall survive such termination, and the parties hereto shall have any and all rights and remedies to enforce such obligations provided at law or in equity or otherwise (including without limitations, specific performance).

**SECTION 12: SURVIVAL OF REPRESENTATIONS AND WARRANTIES;
INDEMNIFICATION; CERTAIN REMEDIES**

12.1. **Survival of Representations.** All representations and warranties, covenants and agreements of Seller and Buyer contained in or made pursuant to this Agreement or in any certificate furnished pursuant hereto shall survive the Closing Date and shall survive and remain in full force and effect for a period of sixty (60) calendar days; provided that the covenants and agreements set forth in Section 8.3(Confidentiality), Section 8.4 (Cooperation), Section 8.7 (Access to Books and Records), Section 13.1 (Fees and Expenses), Section 13.2 (Notices), and Section 13.3 (Benefit and Binding Effect), shall survive the Closing for the period provided therein or, if no period is specified, in perpetuity; and provided further that anything to the contrary in this Section 12.1 notwithstanding, any claim for indemnification under Section 12 hereof which is asserted in a reasonably detailed writing prior to the expiration of the survival periods provided in this Section 12.1 shall survive with respect to such claim or dispute until final resolution thereof.

12.2. **Indemnification by Seller.** After the Closing but subject to Sections 12.1 and 12.5 of this Agreement, Seller hereby agrees to indemnify and hold Buyer harmless against and with respect to and shall reimburse Buyer for:

(a) any and all obligations of Seller not assumed by Buyer pursuant to this Agreement, including any liabilities arising at any time under any Contract not included in the Assumed Contracts;

(b) any Loss resulting from the actual fraud or intentional misconduct of Seller or Stockholder;

(c) any Loss arising out of or resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Seller contained in this Agreement or in any certificate, document, or instrument delivered to Buyer under this Agreement;

(d) any and all out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment, or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof or enforcing this indemnity.

12.3. **Indemnification by Buyer.** Notwithstanding the Closing, but subject to Sections 12.1 and 12.5 of this Agreement, Buyer hereby agrees to indemnify and hold Seller harmless against and with respect to and shall reimburse Seller for:

(a) any Loss arising out of or resulting from any untrue representation, breach of warranty, or nonfulfillment of any covenant by Buyer contained in this Agreement or in any certificate, document, or instrument delivered to Seller under this Agreement;

(b) any and all obligations of any Seller assumed by Buyer pursuant to this Agreement;

(c) any and all out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment, or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

12.4. **Procedure for Indemnification.** The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "**Claimant**") shall promptly give notice to the party from which indemnification is claimed (the "**Indemnifying Party**") of any claim, whether between the parties or brought by a third party, specifying in reasonable detail the factual basis for the claim. If the claim relates to an action, suit, or proceeding filed by a third party against Claimant, such notice shall be given by Claimant within five (5) Business Days after written notice of such action, suit, or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable. For the purposes of such investigation, the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30) day period (or any mutually agreed upon extension thereof) to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim. If the Claimant and the Indemnifying Party do not agree within the thirty (30) day period (or any mutually agreed upon extension thereof), the Claimant may seek appropriate remedy at law or equity.

(c) With respect to any claim by a third party as to which the Claimant is entitled to indemnification under this Agreement, the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any third-party claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any third-party claim, it shall be bound by the results obtained in good faith by the Claimant with respect to such claim.

(d) If a claim, whether between the parties or by a third party, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) The indemnification rights provided in Sections 12.2 and 12.3 of this Agreement shall extend to the members, partners, shareholders, officers, directors, employees, representatives and affiliated entities of any Claimant although for the purpose of the procedures set forth in this Section 12.4, any indemnification claims by such parties shall be made by and through the Claimant.

12.5. Certain Limitations.

(a) Notwithstanding any other provision of this Agreement to the contrary, in no event shall a party be entitled to indemnification for such party's consequential or punitive damages, regardless of the theory of recovery. Each party hereto agrees to use reasonable efforts to mitigate any losses which form the basis for any claim for indemnification hereunder.

(b) Seller shall not be required to indemnify Buyer for any Loss that is more than the amount paid by Buyer to Seller as the Purchase Price at Closing.

(c) Notwithstanding anything in this Agreement to the contrary, neither party shall indemnify or otherwise be liable to the other party with respect to any claim for any breach of

any representation or warranty or for breach of any covenant contained in this Agreement, unless notice of the claim is given within the relevant survival period specified in Section 12.1.

SECTION 13: MISCELLANEOUS

13.1. Fees and Expenses.

(a) Buyer shall pay any filing fees charged by the FCC in connection with filing the applications to obtain the FCC Consent

(b) Buyer shall pay any filing fees, transfer taxes, document stamps, or other charges levied by any governmental entity (other than income Taxes, which shall be the responsibility of Seller) on account of the transfer of the Assets or the Shares from Seller to Buyer.

(c) Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution and performance of this Agreement, including all fees and expenses of counsel, accountants, agents and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such party.

13.2. Notices. All notices, requests, consents, payments, demands, and other communications required or contemplated under this Agreement shall be in writing and (a) personally delivered or sent via telecopy (receipt confirmed and followed promptly by delivery of the original), or (b) sent by Federal Express or other reputable overnight delivery service (for next Business Day delivery), shipping prepaid, as follows:

If to Buyer to:

[]

with a copy to (which shall not constitute notice):

[]

If to Seller to:

[]

with a copy to (which shall not constitute notice):

[]

or to such other Persons or addresses as any Person may request by notice given as aforesaid. Notices shall be deemed given and received at the time of personal delivery or completed telecopying, or, if sent by Federal Express or such other overnight delivery service one Business Day after such sending.

13.3. **Benefit and Binding Effect.** Buyer shall have the right to assign all or any portion of their rights under this Agreement to (a) any entity under common control with Buyer whether in existence or formed after the date hereof, (b) a Qualified Intermediary under Section 1031 of the Code, (c) any lender or any agent for such lender(s) for collateral purposes only, or (d) any third party, with prior five days prior written notice to Seller, provided, that no such assignment shall relieve Buyer of its obligations hereunder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No Person, other than the parties hereto, is or shall be entitled to bring any action to enforce any provision of this Agreement against any of the parties hereto, and the covenants and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto or their respective successors and assigns as permitted hereunder. Other than as expressly set forth in this Section 13.3, no party may assign or transfer all or any portion of its rights under this Agreement without the prior written consent of the parties hereto.

13.4. **Further Assurances.** The parties shall take any actions and execute any other documents that may be necessary or desirable to the implementation and consummation of this Agreement.

13.5. **GOVERNING LAW.** THIS AGREEMENT SHALL BE GOVERNED, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF). IN ADDITION, EACH OF THE PARTIES HERETO SUBMITS TO LOCAL JURISDICTION IN THE STATE OF MARYLAND AND AGREES THAT ANY ACTION BY ANY PARTY HEREUNDER SHALL BE INSTITUTED IN THE STATE OF MARYLAND.

13.6. **Entire Agreement.** This Agreement, the Schedules hereto, and all documents, certificates and other documents to be delivered by the parties pursuant hereto represent the entire understanding and agreement between Buyer and Seller with respect to the subject matter of this Agreement. This Agreement supersedes all prior negotiations between the parties and cannot be amended, supplemented, or changed except by an agreement in writing duly executed by each of the parties hereto.

13.7. **Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section 13.7.

13.8. **Headings.** The headings of the sections and subsections contained in this Agreement are inserted for convenience only and do not form a part or affect the meaning, construction or scope thereof.

13.9. **Counterparts.** This Agreement may be signed in two or more counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, this Agreement has been executed by the duly authorized officers of Buyer and Seller as of the date first written above.

Buyer:

[Sinclair Entity]

By: _____

Name: _____

Title: _____

Seller:

[_____]

By: _____

Name: _____

Title: _____

In his individual capacity for purposes of Section 3.2 only

[Stockholder]

OPTION AGREEMENT

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement") is made as of the ____ day of _____, 2013, by Sinclair Television Group, Inc., its successors or assigns (the "Optionee"), and HSH Charleston (WMMP), LLC and HSH Charleston (WMMP) Licensee, LLC (collectively, the "Optionor").

Explanatory Statement

Optionor is, as of the date hereof, the owner or the parent of the owner of certain of the assets, including the FCC Licenses (as defined below) (collectively, the "Assets") of television broadcast station WMMP-TV (the "Station"). Optionee and Optionor desire to enter into this Agreement to provide Optionee an option to acquire the Assets or the issued and outstanding equity of Optionor.

Optionee and Optionor desire to enter into this Agreement to provide Optionee an option to acquire the Assets or the issued and outstanding equity of Optionor.

NOW, THEREFORE, IN CONSIDERATION OF the premises and mutual covenants, promises and agreements set forth herein, the parties represent, warrant, covenant and agree as follows:

1. **Grant of Option.** Optionor hereby grants to the Optionee, subject to the terms and conditions hereinafter set forth, the option (the "Option") to purchase the Assets or to elect to acquire all of the issued and outstanding equity of Optionor as provided in the APA (as defined below). The Assets shall include all the assets owned or held by Optionor or its affiliates relating to the Station, including the FCC Licenses which shall be defined as all licenses, permits, construction permits and other authorizations held by Optionor issued by or pending before the United States Federal Communications Commission necessary for the operation of the Station.

2. **Term and Exercise.**

(a) The Optionee may exercise this Option at any time prior to the expiration of this Option, which, subject to 2(b) below, expiration shall occur eight (8) calendar years from the date of this Agreement (the "Exercise Period"); provided, however, that the closing on the purchase of the Assets may take place after the expiration of the Exercise Period so long as Optionee has delivered the Exercise Notice (as defined in Section 2(c) below) prior to the expiration of the Exercise Period.

(b) Provided Optionee is not in material default under this Agreement or any other written agreement between Optionor and Optionee, Optionee shall have the right to extend the Exercise Period for five (5) additional eight (8) year terms (each a "Extension Term"); provided, however if Optionee does not provide written notice to Optionor of its intention to terminate (a "Notice of Termination") this Agreement no later than six (6) months prior to the

end of the applicable Exercise Period, this Agreement shall automatically renew for the applicable Extension Term.

(c) The Optionee shall exercise the Option by giving written notice (the "Exercise Notice") of the Optionee's exercise of this Option.

(d) No later than five (5) calendar days, unless extended by Optionee, after receipt by Optionor of the Exercise Notice, Optionor and Optionee shall execute and enter into the Asset Purchase Agreement substantially in the form attached hereto as Exhibit A (the "APA").

3. **Consideration for Option.** The Optionee shall pay to the Optionor for the grant of the Option Ten Thousand Dollars (\$10,000) in the aggregate (the "Grant Price"), which shall be paid by certified check or wire transfer of immediately available funds on the date of this Agreement.

4. **Exercise Price.** On the Closing Date (as defined in the APA), Optionee shall pay to Optionor as full and final payment under the APA the amount of set forth in the APA, subject to any adjustments as provided by the APA.

5. **Representations and Warranties of the Optionor and Optionee.**

(a) Optionor represents and warrants to Optionee as follows:

(i) **Organization and Authority of Seller.** Optionor is a corporation or limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware. Optionor has the requisite corporate power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Optionor has been duly authorized by all necessary corporate or other required action on the part of Optionor. This Agreement has been duly executed and delivered by Optionor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(b) Optionee represents and warrants to Optionor as follows:

(i) **Organization and Authority of Seller.** Optionee is a corporation duly organized, validly existing, and in good standing under the laws of the State of Maryland. Optionee has the requisite power and authority to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms.

(ii) **Authorization and Binding Obligation.** The execution, delivery and performance of this Agreement by Optionee has been duly authorized by all necessary required action on the part of Optionee. This Agreement has been duly executed and delivered by Optionee and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

6. **Deliveries by Optionor on the Closing Date.** On the Closing Date, Optionor shall deliver to Optionee the following:

(a) a certificate of Optionor executed by a duly authorized person dated as of the Closing Date to the effect that, except as specified in such certificate, the representations of Optionor set forth in Section 5(a) of this Agreement are true, accurate, and complete in all respects;

(b) a certificate as to the existence and/or good standing of Optionor issued by the Secretary of State the State of Delaware or such other jurisdiction, as applicable, dated no earlier than three (3) calendar days prior to the Closing Date;

(c) a receipt for payment of the Exercise Price; and

(d) such other documents as Optionee may reasonable request.

7. **Deliveries by Optionee on the Closing Date.** On the Closing Date, Optionee shall deliver to Optionor the following:

(a) a certificate of Optionee executed by a duly authorized person dated as of the Closing Date to the effect that, except as specified in such certificate, the representations and warranties of Optionee set forth in Section 5(b) of this Agreement are true, accurate and complete in all respects;

(b) the Exercise Price payable in cash by wire transfer of immediately available funds;

(c) a certificate issued by the Secretary of State of the State of Maryland certifying as to the good standing and/or qualification of Optionee in such jurisdiction; and

(d) such other documents as Optionor may reasonably request.

8. **Notice of Certain Additional Events.** In the event of any consolidation of the Optionor with, or merger of the Optionor into, any other entity (other than a merger in which the Optionor is the surviving company); any transfer of all or substantially all of the assets of the Optionor; or the dissolution, liquidation, or winding up of the Optionor, the Optionor shall give Optionee at least twenty (20) calendar days' prior written notice of the date which shall be the

record date for determining Optionor's stockholders entitled to vote upon such consolidation, merger, share exchange, transfer, dissolution, liquidation, or winding up.

9. **Assignment.** Upon prior written notice to Optionor, the Optionee may freely assign his or its rights under this Agreement. Optionor may only assign this Agreement with the express consent of Optionee in its sole discretion.

10. **Notices.** Any notice, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall either be (a) delivered personally to the party to whom it is directed, in which case a signed receipt therefore shall be received; (b) sent by certified mail, return-receipt requested, postage prepaid; (c) sent by telecopy; or (d) sent to overnight courier addressed to the parties at the addresses set forth below their several signatures, or to such other address or addresses as may be designated from time to time in accordance with this Section 10. Any such notice shall be deemed to be delivered, given, and received for all purposes of this Agreement as of (i) the date noted on the signed receipt if delivered personally; (ii) the date deposited in a regularly maintained receptacle for the deposit of the United States mail, if sent by certified mail; (iii) the date telecopied with confirmed receipt if sent via facsimile; or (iv) the next day after sent by overnight courier:

If to Optionor:

Steven A. Thomas, Esquire
Thomas & Libowitz, P.A.
100 Light Street, Suite 1100
Baltimore, Maryland 21202
Telephone: (410) 752-2468
Fax: (410) 752-2046

If to Optionee:

Sinclair Television Group, Inc.
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Attention: David D. Smith
Phone: (410) 568-1524
Fax: (410) 568-1537

With a copy (which shall not constitute notice) to:

Barry Faber, Esquire
10706 Beaver Dam Road
Cockeysville, Maryland 21030
Phone: (410) 568-1524
Fax: (410) 568-1537

11. **Additional Actions and Documents.** Each of the parties hereto agrees to take or cause to be taken such further actions, to execute, acknowledge, seal, and deliver or cause to be executed, acknowledged, sealed, and delivered the APA and such further instruments and documents and to use their reasonable efforts to obtain such requisite consents as any other party may from time to time reasonably request in order to fully effectuate the purposes and fulfill the intent of this Agreement.

12. **Binding Effect.** Each of the covenants and agreements in this Agreement by or on behalf of any of the parties hereto shall bind and inure to the benefit of their respective heirs, guardians, personal and legal representatives, successors, and permitted assigns.

13. **Maryland Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Maryland.

14. **Specific Performance.** In the event of a breach of this Agreement, any non-breaching party hereto may maintain an action for specific performance against the party or parties hereto who are alleged to have breached any of the terms, conditions, representations, warranties, provisions, covenants, or agreements herein contained, and it is hereby further agreed that no objection to the form of action in any proceeding for specific performance of this Agreement shall be raised by any party hereto so that such specific performance of this Agreement may not be obtained by the aggrieved party. Anything contained herein to the contrary notwithstanding, this Section 14 shall not be construed to limit in any manner whatsoever any other rights and remedies that an aggrieved party may have by virtue of any breach of this Agreement.

15. **Attorneys' Fees.** If a party to this Agreement breaches or threatens to breach this Agreement, such party shall pay all of the other parties' costs, expenses, and fees (including, without limitation, attorneys' fees) incurred as a result of or in connection with such breach or threatened breach.

16. **Headings.** The descriptive headings used in this Agreement are inserted for convenience only, and do not constitute a substantive part of this Agreement, and are not intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement as a whole or any provision hereof.

17. **Word Usage.** Unless the context otherwise requires, whenever used in this Agreement, the singular shall include the plural, the plural shall include the singular, and the masculine gender shall include the neuter and feminine gender, and vice versa. Whenever used in this Agreement, words such as "herein," "hereinafter," "hereof," "hereto," and "hereunder" refer to this Agreement as a whole, unless the context otherwise requires.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall together constitute one document.

19. **Construction.** Each and every term and provision of this Agreement has been mutually agreed to and negotiated by the parties hereto, and shall be construed simply according to its fair meaning and not strictly for or against any party.

20. **Severability.** Each and every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement.

21. **Time.** Time is of the essence with respect to all aspects of this Agreement.

(Signatures on the following pages)