

Exhibit C-2 to Accommodation Agreement**SECURITY AGREEMENT**

This SECURITY AGREEMENT is made and entered into as of _____, 2014, by and among WHTM Acquisition LLC (the "Grantor") and Media General Operations, Inc. (together with its permitted successors and assigns, "Lender").

RECITALS

A The Grantor, REVAC, Inc. ("REVAC"), Lender and Taxpayer (as defined in the Accommodation Agreement) have entered into a Qualified Exchange Accommodation Agreement, dated as of _____, 2014, (the "Accommodation Agreement"), pursuant to which the Grantor has agreed to serve as an "Exchange Accommodation Titleholder" (as defined in the Revenue Procedure) for the benefit of Taxpayer in order that Taxpayer may effect an exchange of property and assets qualifying under Section 1031 of the Code.

B. Pursuant to the Accommodation Agreement, Lender has made one or more loans to the Grantor (collectively, the "Loan"), and the Grantor has issued to Lender one or more Promissory Notes, dated as of even date herewith (collectively, the "Note"), obligating the Grantor to repay such Loan and to make interest payments to Lender pursuant to the terms and conditions thereof.

C. In order to induce the Lender to make the Loan to the Grantor and to ensure that the Loan and all obligations of the Grantor under the Note and the other Transaction Documents (as defined below) will be secured as provided herein, the Grantor has agreed to enter into this Security Agreement pursuant to which the Grantor grants to the Lender a first priority security interest in all of the tangible and intangible personal property of the Grantor described herein.

AGREEMENTS

In consideration of the foregoing recitals, and of the agreements made herein and of the Loans made by the Lender to the Grantor and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and the Lender agree as follows:

1. **DEFINITIONS AND INTERPRETATION.** When used in this Security Agreement, the following terms shall have the following respective meanings:

"Account Debtor" means any "account debtor," as such term is defined in Section 9-102(a)(3) of the UCC (or any other then applicable provision of the UCC).

"Account" means any "account," as such term is defined in Section 9-102(a)(2) of the UCC (or any other then applicable provision of the UCC).

“Chattel Paper” means any “chattel paper,” as such term is defined in Section 9-102(a)(11) of the UCC (or any other then applicable provision of the UCC).

“Code” means the United States Internal Revenue Code.

“Collateral” shall have the meaning assigned to such term in Section 2 of this Security Agreement.

“Commercial Tort Claims” means “commercial tort claims”, as such term is defined in Section 9-102(12) of the UCC (or any other applicable provisions of the UCC).

“Contracts” means all contracts, undertakings, franchise agreements or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in, under or in respect of which the Grantor may now or hereafter have any right, title or interest, and, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

“Copyrights” means all copyrights, copyright registrations and applications for copyright registrations, including, without limitation, all renewals and extensions thereof, the right to recover for all past, present and future infringements thereof, and all other rights of any kind whatsoever accruing thereunder or pertaining thereto.

“Deposit Account” means any “deposit account” as such term is defined in Section 9-102(a)(29) of the UCC (or any other then applicable provision of the UCC).

“Documents” means any “documents,” as such term is defined in Section 9-102(a)(30) of the UCC (or any other then applicable provision of the UCC).

“Electronic Chattel Paper” means any “electronic chattel paper,” as such term is defined in Section 9-102(a)(31) of the UCC (or any other then applicable provision of the UCC).

“Equipment” means any “equipment,” as such term is defined in Section 9-102(a)(33) of the UCC (or any other then applicable provision of the UCC), now or hereafter owned or acquired by the Grantor or in which the Grantor now holds or hereafter acquires any interest.

“FCC” means the Federal Communications Commission.

“General Intangible” means any “general intangible,” as such term is defined in Section 9-102(a)(42) of the UCC (or any other then applicable provision of the UCC).

“Goods” means “goods”, as such term is defined in Section 9-102(44) of the UCC (or any other applicable provisions of the UCC).

“Instruments” means any “instrument,” as such term is defined in Section 9-102(a)(47) of the UCC (or any other then applicable provision of the UCC).

“Inventory” means any “inventory,” as such term is defined in Section 9-102(a)(48) of the UCC (or any other then applicable provision of the UCC), wherever located, now or hereafter owned or acquired by the Grantor or in which the Grantor now holds or hereafter acquires any interest.

“Investment Property” means any “investment property,” as such term is defined in Section 9-102(a)(49) of the UCC (or any other then applicable provision of the UCC).

“Letter-of-Credit Right” means “letter-of-credit right,” as such term is defined in Section 9-102(a)(51) of the UCC (or any other then applicable provision of the UCC).

“License” means any license, franchise, authorization, permit, consent, ordinance, registration, certificate, agreement or other right filed with, granted by, or entered into by, a federal, state or local governmental authority which permits or authorizes the acquisition, construction or operation of, or is otherwise necessary or required for the conduct of, a television station or any part of a television station or which is required for the acquisition, ownership or operation of any television station, and any pending applications for any of the foregoing.

“Lien” means any claim, liability, security interest, pledge, mortgage, lien, defect of title or other encumbrance of any kind.

“Money” means “money”, as such term is defined in Section 1-201(24) of the UCC (or any other applicable provisions of the UCC).

“Patents” means all patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein together with the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, all income, royalties, damages and payments now or thereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, the right to sue for past, present and future infringements thereof, and all rights corresponding thereto throughout the world.

“Payment Intangible” means “payment intangible,” as such term is defined in Section 9-102(a)(61) of the UCC (or any other then applicable provision of the UCC).

“Permitted Lien” means any Lien arising out of this Security Agreement or the Accommodation Agreement.

“Person” means any individual, general, limited or limited liability partnership, firm, corporation, limited liability company, association, trust, estate, joint venture, unincorporated organization, governmental authority or other organization or entity.

“Proceeds” means “proceeds,” as such term is defined in Section 9-102(a)(64) of the UCC (or any other then applicable provision of the UCC).

“Secured Obligations” means and includes all payment and performance liabilities and obligations, howsoever arising, owed by the Grantor to the Lender of every kind and

description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, under the Note, this Security Agreement or any other Transaction Document to which the Grantor is a party, including, without limitation, all interest (including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Grantor, regardless of whether allowed or allowable in any such proceeding), fees, charges, indemnification, expenses, attorneys' fees and accountants' fees payable by the Grantor hereunder and thereunder.

“Securities Account” means “securities account,” as such term is defined in Section 8-501(a) of the UCC (or any other then applicable provision of the UCC).

“Security Agreement” means this Security Agreement and all exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated.

“Software” means “software,” as such term is defined in Section 9-102(a)(75) of the UCC (or any other then applicable provision of the UCC).

“Station” has the meaning set forth in Schedule “A”.

“Supporting Obligation” means “supporting obligation,” as such term is defined in Section 9-102(a)(77) of the UCC (or any other then applicable provision of the UCC).

“Tangible Chattel Paper” means “tangible chattel paper,” as such term is defined in Section 9-102(a)(78) of the UCC (or any other then applicable provision of the UCC).

“Trademarks” means all trade names, trademarks and service marks, logos, trademark and service mark registrations, and applications for trademark and service mark registrations, including, without limitation, all renewals of trademark and service mark registrations, all rights corresponding thereto throughout the world, the right to recover for all past, present and future infringements thereof, all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case, with the product lines and goodwill of the business connected with the use of, and symbolized by, each such trade name, trademark and service mark.

“Transaction Documents” means this Security Agreement, the Accommodation Agreement, the Note, the Pledge Agreement, dated as of the date hereof, between REVAC and Lender, and any other document or instrument delivered in connection with or pursuant to any of the foregoing.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of the Lender's security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof

relating to such attachment, perfection of priority and for purposes of definitions related to such provisions.

Unless otherwise defined herein, all other capitalized terms used herein and defined in the Accommodation Agreement shall have the respective meanings given to those terms in the Accommodation Agreement, and all terms defined in the UCC shall have the respective meanings given to those terms in the UCC. The descriptive headings of the several Sections of this Security Agreement are inserted for convenience only and do not constitute a part of this Security Agreement. References to Sections, unless otherwise indicated, are references to Sections of this Security Agreement. The word “including” means including without limitation. Words (including defined terms) in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein”, “herewith” and “hereunder” and words of similar import shall, unless otherwise stated, be construed to refer to this Security Agreement as a whole (including all of the Schedules and Exhibits hereto) and not to any particular provision of this Security Agreement unless otherwise specified.

2. GRANT OF SECURITY INTEREST. As security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt performance and observance of all the Secured Obligations of the Grantor, and in order to induce the Lender to make the Loan and other financial accommodations available to and for the benefit of the Grantor upon the terms and subject to the conditions thereof, the Grantor hereby assigns, conveys, mortgages, pledges, grants, hypothecates and transfers to the Lender a first priority security interest in and to all of the Grantor’s personal property, tangible and intangible, including, without limitation, its right, title and interest in, to, under or in respect of each of the following, whether now owned or hereafter acquired by such Grantor or in which such Grantor now holds or hereafter acquires any interest (all of which being hereinafter collectively called the “Collateral”):

- (a) All Accounts;
- (b) All Chattel Paper;
- (c) All Money and Deposit Accounts;
- (d) All Documents;
- (e) All Equipment;
- (f) All General Intangibles (but excluding any Licenses issued by the FCC and any right related thereto except as provided below in this Section);
- (g) All Instruments;
- (h) All Inventory;
- (i) All Investment Property;

- (j) All Letter-of-Credit Rights;
- (k) All Supporting Obligations;
- (l) All Goods;
- (m) All Commercial Tort Claims;
- (n) All personal property of the Grantor held by the Lender or any affiliate thereof, or any other party for whom the Lender is acting as agent hereunder, including, without limitation, all personal property of every description now or hereafter in the possession or custody of or in transit to the Lender or such other party, for any purpose, including, without limitation, safekeeping, collection or pledge, for the account of the Grantor, or as to which the Grantor may have any right or power;
- (o) All other goods and personal property of the Grantor whether tangible or intangible and whether now or hereafter owned or existing, leased, consigned by or to, or acquired by or on behalf of the Grantor and wherever located; and
- (p) To the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing;

provided, however, that, with respect to any Contract that by any valid and enforceable provisions prohibits the grant of a security interest in the Grantor's interest therein or the assignment thereof, such grant of a security interest or assignment shall for as long as any such prohibition shall exist be limited to the Account or General Intangible for money due or to become due relating to or arising out of such Contract; and, further provided, that, subject to the requirements of Section 6 hereto, Collateral shall not include at any time any FCC License to the extent, but only to the extent, that the Grantor is prohibited at that time from granting a security interest therein pursuant to the Communications Act of 1934, as amended, and the policies and regulations promulgated thereunder (the "Communications Act"), but shall include, to the maximum extent permitted by law, all rights incident or appurtenant to any such FCC License and the rights to receive all Proceeds, money or other consideration derived or derivable from or in connection with the sale, assignment or transfer of any FCC License; and to the extent that any security interest in (i) any FCC License at any time hereafter shall no longer be prohibited by law, or (ii) any Contract shall not be prohibited, then a security interest in each such FCC License or Contract, as applicable, to which the Grantor has any rights shall automatically and without any further action attach and become fully effective at that time (giving effect to any retroactive effect to any change in applicable law or regulation or Contract, as applicable); and provided that, with respect to the foregoing, other than to the extent any such term is rendered ineffective pursuant to UCC Sections 9-406, 9-407, 9-408 or 9-409, or any other applicable law.

3. RIGHTS OF THE LENDER.

3.1. The Lender may at any time, upon the occurrence and during the continuation of any Event of Default, without notice to or consent from the Grantor, notify Account Debtors of the Grantor, parties to the Contracts of the Grantor, obligors in respect of Instruments of the Grantor and obligors in respect of Chattel Paper of the Grantor that the Accounts and the right, title and interest of the Grantor in and under such Contracts, Instruments, and Chattel Paper have been assigned to the Lender, and that payments shall be made directly to the Lender. Upon the request of the Lender, the Grantor shall so notify such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper. Upon the occurrence and during the continuation of an Event of Default, the Lender may, in its name or in the name of others, communicate with such Account Debtors, parties to such Contracts, obligors in respect of such Instruments and obligors in respect of such Chattel Paper to verify with such parties, to the Lender's satisfaction, the existence, amount and terms of any such Accounts, Contracts, Instruments or Chattel Paper.

4. REPRESENTATIONS AND WARRANTIES. The Grantor hereby represents, warrants and covenants to the Lender that:

4.1. The execution, delivery and performance of this Security Agreement and any instruments or documents executed and delivered by the Grantor pursuant hereto are within the Grantor's power and authority, have been duly authorized by all proper and necessary actions, are not in contravention of law or the terms of any of the Grantor's certificate of formation, limited liability company agreement or any provision (except such provisions as are ineffective under the UCC, including without limitation, Sections 9-406 and 9-408 thereof) of any indenture, Contract, License or agreement to which the Grantor is a party or by which it or any of its property is bound or any judgment, decree, order, law, statute, ordinance or other governmental rule or regulation; and this Security Agreement constitutes a legal, authorized, valid and binding obligation of the Grantor enforceable in accordance with its terms except to the extent that enforceability hereof may be limited by bankruptcy, insolvency or like laws affecting creditors' rights generally and the application of equitable principles.

4.2. Except as otherwise provided in the Accommodation Agreement, the Grantor is the sole legal and equitable owner of each item of the Collateral in which it purports to grant a security interest hereunder, having good and merchantable title or rights thereto free and clear of any and all Liens, except for Permitted Liens.

4.3. The Grantor has not filed, authorized or consented to the filing of any effective security agreement, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral and no such security agreement, financing statement, equivalent security or Lien instrument or continuation statement exists, except such as may have been filed by the Grantor in favor of the Lender pursuant to this Security Agreement or such as relate to other Permitted Liens.

4.4. This Security Agreement creates a legal and valid security interest on and in all of the Collateral in which the Grantor now has rights and in which security interests are governed by the UCC or other applicable law, all filings shall have been duly prepared and delivered to counsel for the Lender for filing of record with the appropriate governmental

authorities, and all other actions necessary or desirable to perfect and protect such security interest have been duly taken. Accordingly, the Lender has a fully perfected first priority security interest in all of such Collateral in which such Grantor now has rights, subject only to Permitted Liens. This Security Agreement will create a legal and valid and fully perfected first priority security interest in such Collateral in which the Grantor later acquires rights, when such Grantor acquires those rights, subject only to Permitted Liens.

4.5. The Grantor's exact legal name is set forth on Schedule A attached hereto. The Grantor was formed under the laws of the jurisdiction of its formation as set forth on Schedule A attached hereto. The Grantor's chief executive office, principal place of business, and the place where the Grantor maintains records concerning the Collateral are set forth on Schedule A attached hereto. The Collateral, other than Deposit Accounts and Investment Property held in Securities Accounts, is presently located at the location(s) set forth on Schedule A attached hereto. The Grantor shall not change such chief executive office or principal place of business or remove or cause to be removed, the Collateral or the records concerning the Collateral from those premises without prior written notice to the Lender.

4.6. No consent or approval of, or filing with, any governmental authority or other Person, and no waiver of any lien or right of distraint or other similar right, and no license, authorization or declaration of any governmental authority, bureau or agency, is or will be required in connection with the execution, delivery, performance, validity, enforcement or priority of this Security Agreement to the extent relating to the Grantor or the security interests granted hereby by the Grantor or any agreements, instruments or documents to be executed or delivered by the Grantor pursuant hereto.

4.7. After giving effect to all the Grantor's rights to contribution, reimbursement, indemnification and subrogation and similar rights, the Grantor is not insolvent as defined in Title 11 of the United States Code, or any other applicable federal or state bankruptcy or insolvency statute. The Grantor has received, or is entitled to receive, whether by subrogation, contribution, reimbursement, indemnification or otherwise, reasonably equivalent value and fair consideration for the obligations and liabilities that it has incurred to the Lender; the Grantor has not engaged, nor does it expect to engage, in any business or transaction for which the assets retained by it shall be an unreasonably small capital, taking into consideration the obligations to the Lender incurred hereunder; and the Grantor does not intend to, nor does it believe that it will, incur debts beyond its ability to pay them as they mature.

4.8. There are no material actions, suits or proceedings pending or, to the knowledge of the Grantor, threatened against or affecting the Grantor; and no material judgment or order for the payment of money has been entered against the Grantor which remains outstanding and unpaid.

5. COVENANTS. The Grantor covenants and agrees with the Lender that from and after the date of this Security Agreement and until the Secured Obligations (other than contingent Secured Obligations that expressly survive the termination of any Transaction Document) have been irrevocably and indefeasibly paid and performed in full:

5.1. Further Assurances; Pledge of Instruments. At any time and from time to time, upon the written request of the Lender, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents and take such further action as the Lender may reasonably deem desirable to obtain the full benefits of this Security Agreement and of the rights and powers herein granted, including, without limitation, (a) using commercially reasonable efforts to secure all consents and approvals necessary for the grant of a security interest to the Lender in any Contract held by the Grantor or in which any Grantor has any rights not heretofore assigned or otherwise reasonably requested by the Lender, (b) using its best efforts to assist the Lender in obtaining the approval of the FCC and any other applicable federal or state regulatory authority for any action or transaction contemplated by this Security Agreement which is then required by law, License, permit or authorization, (c) filing or cooperating with the Lender in filing any financing statements, amendments or continuation statements under the UCC with respect to the security interests granted hereby, (d) filing or cooperating with the Lender in filing any forms or other documents required to be filed with the United States Patent and Trademark Office, United States Copyright Office, the FCC or any filings in any foreign jurisdiction or under any international treaty, required to secure or protect the Lender's interest in the Collateral, (e) transferring Collateral (other than Instruments to be promptly deposited for collection) to the Lender's possession (if a security interest in such Collateral can be perfected and free from an adverse claim only by possession), (f) filing financing statements as consignor pursuant to Section 9-103(d) of the UCC (or any other then applicable provision of the UCC) in such jurisdictions as may be necessary or otherwise reasonably requested by the Lender, (g) obtaining or cooperating with the Lender in obtaining agreements from landlords, warehousemen and mortgagees as necessary or appropriate, written acknowledgements from consignees and bailees of the prior Lien of the Lender in and to the Collateral and that such third party is holding possession of the Collateral for the benefit of the Lender, and (h) assisting the Lender in obtaining control under the UCC with respect to any Collateral consisting of Deposit Accounts, Investment Property, Letter-of-Credit Rights and Electronic Chattel Paper. The Grantor also hereby authorizes the Lender, to the extent not prohibited by applicable law, to file any such financing statement, amendment or continuation statement (including consignment filings) without the signatures of such Grantor.

5.2. Indemnification. The Grantor hereby agrees to indemnify and hold harmless the Lender, and its respective directors, officers, attorneys, agents and employees (all such indemnified Persons, including their heirs, successors, assigns and administrators, being referred to as "Indemnified Persons" for purposes of this Section 5.2), from and against any and all claims, demands, losses, costs, expenses, judgments and liabilities (including legal fees and disbursements and liabilities for penalties) of any nature whatsoever (collectively, "Losses") arising in connection with a breach of this Security Agreement by the Grantor, the exercise or enforcement by the Lender or any other Indemnified Person of any right, power or remedy hereunder, the grant of the security interest by the Grantor to the Lender, or any action taken in respect of the Collateral, except for Losses of an Indemnified Person that are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person. In no event shall the Lender or any other Indemnified Person be liable to the Grantor for any action, matter or thing in connection with this Security Agreement other than gross negligence or willful misconduct of

such Indemnified Person and to account for moneys actually received by such Indemnified Person in accordance with the terms hereof.

5.3. Limitation on Liens on Collateral. The Grantor shall not create, permit or suffer to exist, and shall cooperate with the Lender in defending the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral, except Permitted Liens. The Grantor shall further cooperate with the Lender in defending the right, title and interest of the Lender in and to any of any Grantor's rights under the Chattel Paper, Contracts, Documents, General Intangibles, Instruments and Investment Property and to the Equipment and Inventory and in and to the Proceeds thereof against the claims and demands of all Persons whomsoever. For the purpose of this Section 5.3, the term "Collateral" shall be deemed to include the Licenses whether or not the Lender is permitted under existing law to hold a security interest therein.

5.4. Limitations on Disposition. Except as otherwise expressly permitted or required pursuant to the Accommodation Agreement or herein, the Grantor shall not voluntarily or involuntarily sell, assign, lease, transfer, pledge, hypothecate or otherwise dispose of or encumber any of the Collateral or any interest therein, or permit it to become a fixture on or an accession to other goods or property. For the purpose of this Section 5.4, the term "Collateral" shall be deemed to include the Licenses whether or not the Lender is permitted under existing law to hold a security interest therein.

5.5. Notices. The Grantor shall advise the Lender promptly, in reasonable detail, of (a) any Lien, other than Permitted Liens, attaching to or asserted against any of the Collateral, (b) any material change in the composition of the Collateral and (c) the occurrence of any other event which could reasonably be expected to have or result in a material adverse effect with respect to the Collateral or on the security interest created hereunder.

5.6. Continuous Perfection. The Grantor shall not change its name, identity or corporate structure in any manner unless the Grantor shall have given the Lender at least thirty days prior written notice thereof and shall have taken all action necessary or reasonably requested by the Lender to amend each financing statement or continuation statement affected by such change so that it is not seriously misleading.

5.7. Authorizations with Respect to Financing Statements, Etc. The Grantor hereby irrevocably authorizes the Lender at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (a) indicate the Collateral (i) as "all assets" of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Grantor is an organization, the type of organization and any organization identification number issued to the Grantor, and (ii) in the case of a financing statement filed as a fixture filing or indicating any Collateral as as-extracted collateral or timber to be cut, a sufficient description of the real property to which such Collateral relates. The Grantor agrees to furnish any such information to the Lender promptly upon request. The Grantor also ratifies its authorization for

the Lender to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

5.8. No Reincorporation. The Grantor shall not reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof without the prior written consent of the Lender.

5.9. Terminations and Amendments Not Authorized. The Grantor acknowledges that it is not authorized to file any amendment or termination statement with respect to any financing statement relating to any security interest granted hereunder without the prior written consent of the Lender and agrees that it will not do so without the prior written consent of the Lender, subject to the Grantor's rights under Section 9-509(d)(2) of the UCC.

5.10. Investment Property. The Grantor will take any and all actions required or reasonably requested by the Lender, from time to time, to (a) cause the Lender to obtain exclusive control of any Investment Property owned by the Grantor in a manner acceptable to the Lender and (b) obtain from any issuers of Investment Property and such other Persons, for the benefit of the Lender, written confirmation of the Lender's control over such Investment Property. For purposes of this Section 5.14, the Lender shall have exclusive control of Investment Property if (i) such Investment Property consists of certificated securities and the Grantor delivers such certificated securities to the Lender (with appropriate endorsements if such certificated securities are in registered form); (ii) such investment property consists of uncertificated securities and either (A) the Grantor delivers such uncertificated securities to the Lender or (B) the issuer thereof agrees, pursuant to documentation in form and substance satisfactory to the Lender, that it will comply with instructions originated by the Lender without further consent by the Lender; and (iii) such Investment Property consists of security entitlements and either (A) the Lender becomes the entitlement holder thereof or (B) the appropriate securities intermediary agrees, pursuant to documentation in form and substance satisfactory to the Lender, that it will comply with entitlement orders originated by the Lender without further consent by the Grantor.

5.11. Preservation of Licenses. To the extent requested by the Lender, the Grantor will take any and all necessary and appropriate actions to preserve, renew and keep in full force and effect the Licenses and to otherwise prevent any adverse modification, revocation, suspension, cancellation, or refusal by the FCC to renew any of the Licenses. The Grantor shall execute any and all documents required by the FCC or any other governmental authority or as requested by the Lender, and provide any information within its possession requested by any of the foregoing, to ensure that any and all applications, reports, and other filings are made with the FCC or any other governmental authority in a timely fashion and that no action is taken by the FCC, any court, or any other governmental authority which could have a material adverse effect on any of the Licenses.

5.12. Access to Collateral. The Lender shall have full and complete access to the Collateral at any time and from time to time.

6. CERTAIN REGULATORY REQUIREMENTS.

6.1. Notwithstanding anything to the contrary contained in this Security Agreement or any of the documents executed pursuant hereto, the Lender will not take any action pursuant to this Security Agreement or any such documents which would constitute or result in any assignment of any License or any transfer of control of the holder of any License if such assignment of such License or such transfer of control would require under then existing law (including the Communications Act or the rules and regulations promulgated by the FCC (the “FCC Rules”)) the prior approval of the FCC, without first obtaining such approval. To the extent that the consent or approval of the FCC is required for the assignment of or the transfer of control of the voting rights in any Collateral, (a) voting rights in and control of such Collateral conferring direct or indirect control over the holder of any Station License shall remain with the Pledgor even if an Event of Default has occurred unless any required prior FCC consent shall have been obtained to the transfer of such voting rights by the Lender or by a receiver, trustee, conservator or other agent duly appointed pursuant to applicable law; (b) if the Lender exercises any remedies of foreclosure in respect of such Collateral following the occurrence of an Event of Default, there shall be an arm’s-length private or public sale of the ownership interests of such Pledgor with respect to such Collateral; and (c) prior to the exercise of any rights of the purchaser at such sale of such Collateral, the prior consent of the FCC pursuant to 47 U.S.C. Section 310(d), in each case only if required, shall have been obtained. For the purposes of determining whether the Lender is liable to the Grantor under this Section 6 and the other provisions of this Security Agreement, the Lender shall be entitled to rely upon the advice of FCC counsel of the Lender’s choice with respect to such assignment or transfer (including to determine whether any such assignment or transfer has occurred or will occur and whether or not prior approval of the FCC is required) whether or not the advice rendered is ultimately determined to have been accurate

6.2. If any Event of Default shall have occurred and be continuing, the Grantor shall take any action which the Lender may request in the exercise of its rights and remedies under this Security Agreement in order to transfer or assign the Collateral to the Lender or to such one or more third parties as the Lender may designate, or to a combination of the foregoing. To enforce the provisions of this Section 6 and the other provisions of this Security Agreement, after an Event of Default shall have occurred and be continuing, the Lender is empowered to request, and the Grantor agrees to authorize, the appointment of a receiver or trustee from any court of competent jurisdiction. Such receiver or trustee shall be instructed to seek from the FCC (and any other governmental authority) its consent to or approval of any assignment of the Licenses and assets of, or transfer of control of any or all of the Licenses of, any Person whose membership interests, other securities or other Collateral is subject to this Security Agreement to the extent required for such trustee or receiver to assume such control for the purpose of seeking a bona fide purchaser to whom such Licenses ultimately will be assigned or control of such entity ultimately will be transferred. The Grantor agrees to cooperate with any such purchaser and with the Lender in the preparation, execution and filing of any applications and other documents and providing any information that may be necessary or helpful in obtaining the FCC consent to the assignment or transfer to such purchaser of the Collateral or any of the Licenses. To the fullest extent permitted by applicable law, the Grantor hereby agrees to consent to and authorize any such transfer of control or assignment upon the request of the Lender after and during the

continuation of an Event of Default and, without limiting any rights of the Lender under this Security Agreement, to authorize the Lender to nominate a trustee or receiver to assume control of the Collateral, subject only to any required consents, approvals or orders of courts of competent jurisdiction, the FCC or other governmental authority, for the purpose of effectuating the transactions contemplated in this Section 6 and the other provisions of this Security Agreement. Such trustee or receiver shall have all the rights and powers as provided to it by law, court order or the Lender under this Security Agreement. The Grantor shall cooperate fully and use its best efforts in obtaining the consent of the FCC and the approval or consent of each other governmental authority required to effectuate the foregoing. This Security Agreement shall secure the payment by the Grantor of the fees and expenses of any such trustee or receiver.

6.3. The Grantor shall use its best efforts to assist in obtaining the consent or approval of the FCC, any court and any other governmental authority, if determined by counsel to the Lender to be required, for any action or transactions contemplated by this Security Agreement, including, without limitation, the preparation, execution and filing with the FCC of the Grantor's portion of any application or applications for consent to the assignment necessary or appropriate under the FCC's policies, rules and regulations for approval of the assignment of all or any portion of the Collateral.

6.4. The Grantor hereby acknowledges and agrees that the Collateral is a unique asset and that a violation of the Grantor's covenant to cooperate with respect to the obtainment of any regulatory consents would result in irreparable harm to the Lender for which monetary damages are not readily ascertainable. The Grantor further agrees that, because of the unique nature of its undertakings in this Section 6 and the other provisions of this Security Agreement, the same may be specifically enforced, and the Grantor hereby waives, and agrees to waive, any claim or defense that the Lender would have an adequate remedy at law for the breach of such undertakings and any requirement for the posting of bond or other security. This Section 6 shall not be deemed to limit any other rights of the Lender available under applicable law and consistent with the Communications Act and the FCC Rules.

6.5. Without limiting the obligations of the Grantor hereunder in any respect, the Grantor further agrees that if the Grantor, upon or after the occurrence and during the continuation of an Event of Default, should fail or refuse to execute any application or other document necessary or appropriate to obtain any governmental consent necessary or appropriate for the exercise of any right of the Lender hereunder, the Grantor agrees that, to the full extent permitted by the Communications Act and the FCC Rules, such application or other document may be executed on the Grantor's behalf by the clerk of any court or other forum in any competent jurisdiction without prior notice to the Grantor.

6.6. THE GRANTOR HEREBY IRREVOCABLY CONSENTS TO AND WAIVES ANY RIGHT TO OBJECT TO OR OTHERWISE CONTEST THE APPOINTMENT OF A RECEIVER AFTER THE OCCURRENCE AND DURING THE CONTINUATION OF AN EVENT OF DEFAULT. THE GRANTOR GRANTS SUCH WAIVER AND CONSENTS KNOWINGLY AFTER HAVING DISCUSSED THE IMPLICATIONS THEREOF WITH COUNSEL, ACKNOWLEDGES THAT THE UNCONTESTED RIGHT TO HAVE A RECEIVER APPOINTED FOR THE FOREGOING PURPOSES IS CONSIDERED

ESSENTIAL BY THE LENDER IN CONNECTION WITH THE ENFORCEMENT OF ITS RIGHTS AND REMEDIES HEREUNDER AND UNDER THE OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, AND THE AVAILABILITY OF SUCH APPOINTMENT AS A REMEDY UNDER THE FOREGOING CIRCUMSTANCES WAS A MATERIAL FACTOR IN INDUCING THE LENDER TO MAKE (AND COMMIT TO MAKE) THE LOAN TO THE GRANTOR, AND AGREES, AT ITS EXPENSE, TO ENTER INTO ANY AND ALL STIPULATIONS IN ANY LEGAL ACTIONS, OR AGREEMENTS OR OTHER INSTRUMENTS IN CONNECTION WITH THE FOREGOING AND TO COOPERATE FULLY WITH THE LENDER IN CONNECTION WITH THE ASSUMPTION AND EXERCISE OF CONTROL BY THE RECEIVER OVER ALL OR ANY PORTION OF THE COLLATERAL.

7. THE LENDER'S APPOINTMENT AS ATTORNEY-IN-FACT.

7.1. Subject to Section 7.2 below, the Grantor hereby irrevocably constitutes and appoints the Lender, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Grantor and in the name of the Grantor or in its own name, from time to time at the Lender's discretion, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing, hereby gives the Lender the power and right, on behalf of the Grantor, without notice to or assent by the Grantor to do the following:

(a) to ask, demand, collect, receive and give acquittances and receipts for any and all monies due or to become due under any Collateral and, in the name of the Grantor, in its own name or otherwise, to take possession of, endorse and collect any checks, drafts, notes, acceptances or other Instruments for the payment of monies due under any Collateral and to file any claim or to take or commence any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such monies due under any Collateral whenever payable;

(b) to pay or discharge any Liens, including, without limitation, any tax Lien, levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Security Agreement and to pay all or any part of the premiums therefor and the costs thereof, which actions shall be for the benefit of the Lender and not any Grantor; and

(c) to (i) direct any Person liable for any payment under or in respect of any of the Collateral to make payment of any and all monies due or to become due thereunder directly to the Lender or as the Lender shall direct, (ii) receive payment of any and all monies, claims and other amounts due or to become due at any time arising out of or in respect of any Collateral, (iii) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against the Grantor, assignments, verifications and notices in connection with Accounts and other Instruments and Documents constituting or relating to the Collateral, (iv) commence and prosecute any suits, actions or proceedings at law or in equity in

any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral, (v) defend any suit, action or proceeding brought against the Grantor with respect to any Collateral, (vi) settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Lender may deem appropriate, (vii) sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral, including, without limitation, any License, as fully and completely as though the Lender were the absolute owner thereof for all purposes, and (viii) to do, at the Lender's option, at any time, or from time to time, all acts and things which the Lender may deem necessary to protect, preserve or realize upon the Collateral, including, without limitation, any License, and the Lender's security interest therein in order to effectuate the intent of this Security Agreement, all as fully and effectively as the Grantor might do.

7.2. The Lender agrees that it shall only exercise the power of attorney or any rights granted to the Lender pursuant to this Section 7 subject to compliance with all applicable law, including, without limitation, the FCC Rules and the applicable provisions of the Licenses. The Grantor hereby ratifies, to the extent not prohibited by law, all that said attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted pursuant to this Section 7 is a power coupled with an interest and shall be irrevocable until the Secured Obligations are completely and indefeasibly paid and performed in full.

7.3. The powers conferred on the Lender hereunder are solely to protect the Lender's interests in the Collateral and shall not impose any duty upon the Lender to exercise any such powers. The Lender shall have no duty as to any Collateral, including any responsibility for (a) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (b) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Lender has or is deemed to have knowledge of such matters. Without limiting the generality of the preceding sentence, the Lender shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing at times other than upon the occurrence and during the continuance of any Event of Default. Failure of the Lender to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Grantor for any act or failure to act, except for its own gross negligence or willful misconduct (as determined pursuant to a final non-appealable judicial determination).

7.4. The Grantor also authorizes the Lender, at any time and from time to time upon the occurrence and during the continuation of any Event of Default, subject to compliance with all applicable law, including, without limitation, the FCC Rules and the applicable provisions of the Licenses, to (a) communicate in its own name with any party to any Contract with regard to the assignment of the right, title and interest of the Grantor in and under the Contracts hereunder and other matters relating thereto and (b) execute, in connection with the sale of Collateral provided for in Section 8 below, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral. The Lender may obtain the appointment of a trustee or receiver to obtain, upon receipt of all necessary judicial, FCC or other

federal or state governmental authority consents or approvals, an assignment of any General Intangible, including, without limitation, any License. Such trustee or receiver shall have all rights and powers provided to it by law or by court order or provided to the Lender under this Security Agreement.

8. RIGHTS AND REMEDIES UPON DEFAULT.

8.1. The occurrence of any one or more of the following events, whether voluntarily or involuntarily or by operation of law, shall constitute an Event of Default hereunder:

(a) A default or event of default under the terms of any other Transaction Document or a default in the payment of any fee or other payment obligation in respect of the Secured Obligations;

(b)

(i) The Grantor shall fail to observe, perform or be in compliance with any of its obligations under this Security Agreement or the terms of any Secured Obligation or any other Transaction Document to which it is a party, and, provided that such failure is of a type which can be cured, such failure shall not be cured within three days after the Grantor's receipt of notice thereof from the Lender;

(ii) Any representation, warranty, statement or certificate made or furnished by the Grantor in or in connection with this Security Agreement or any other Transaction Document, or as an inducement to the Lender to enter into this Security Agreement or such other agreements and documents shall have been false, incorrect or incomplete in any material respect when made or deemed made;

(c) The Grantor shall default in any material respect in any payment due on any indebtedness for borrowed money of the Grantor (other than the Secured Obligations) and such default shall continue for more than the period of grace, if any, applicable thereto, or the Grantor shall default in the performance of or compliance with any term of any evidence of such indebtedness or of any mortgage, indenture or other agreement relating thereto, and any such default shall continue for more than the period of grace, if any, specified therein if such default causes, or permits the holder thereof to cause, the acceleration of such indebtedness;

(d) (i) the Grantor or REVAC files or has filed against it any proceeding under any insolvency or bankruptcy statute which, if involuntary, remains undismissed for a period of thirty consecutive days or more; (ii) the Grantor or REVAC makes an assignment for the benefit of its creditors or shall admit its insolvency or shall fail to pay its debts generally as such debts become due; (iii) the Grantor or REVAC applies for or consents to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets, or (iv) the Grantor or REVAC takes any limited liability company or corporate action for the purpose of effecting any of the foregoing.

(e) The Grantor shall, without the prior written consent of the Lender, incur final judgments for the payment of money aggregating at any one time in excess of \$50,000 (to the extent not covered by insurance) and shall not discharge the same within a period of thirty days unless, pending further proceedings, execution thereon has been effectively stayed; or a non-monetary judgment or order shall be rendered against the Grantor that could reasonably be expected to have a material adverse effect on the Grantor or its ability to perform its obligations under this Security Agreement or any other Transaction Document, and there shall be any period in excess of thirty consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect;

(f) (i) A creditor of the Grantor or REVAC shall obtain possession of any material portion of the Collateral for the Secured Obligations by any means, including, without limitation, attachment, levy, distraint, replevin or self-help, or any creditor shall establish or obtain any right in such Collateral; (ii) any material damage to, or loss, theft or destruction of, any material Collateral shall occur, except to the extent such loss, damage or injury is covered by insurance or is caused by the Lender; (iii) the Lender shall cease to have a first priority perfected Lien in all of the issued and outstanding equity interests of the Grantor and in all of the properties and assets of the Grantor; (iv) any Lien granted or created or purported to be granted or created by this Security Agreement shall cease or fail to be perfected with respect to any portion of the Collateral with an aggregate fair market value in excess of \$10,000 purported to be covered thereby; (v) this Security Agreement or any other Transaction Document ceases to be a legal, valid and binding agreement or obligation enforceable against any party thereto in accordance with its terms, or shall be terminated, invalidated, set aside or declared ineffective or inoperative; or (vi) any party to this Security Agreement or any other Transaction Document shall contest or deny the validity or enforceability of such document or agreement or any Lien or obligation purported to be created thereby;

(g) The FCC or any other governmental authority shall revoke, terminate, substantially and adversely modify or fail to renew any License of the FCC or any other material License, or designate any such License for hearing or commence proceedings to suspend, revoke, terminate or substantially and adversely modify any such License and such proceedings shall not be dismissed or discharged within sixty days; or any agreement that is necessary to the operation of a Station shall be revoked or terminated or materially, adversely modified and not replaced by a substitute reasonably acceptable to the Lender within thirty days of such revocation, termination or modification;

(h) All of the issued and outstanding equity interests and any options, warrants and other rights to acquire any equity interests of the Grantor shall cease to be owned directly by REVAC; or

(i) Any court, government or governmental authority shall condemn, seize or otherwise appropriate, or take custody or control of any substantial portion of the assets of the Grantor.

8.2. If any Event of Default shall occur and be continuing, the Lender, subject to Section 6 hereof, may exercise, in addition to all other rights and remedies granted to it under

this Security Agreement, any other Transaction Document or any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under applicable law, including, without limitation other than as set forth in Section 6, the UCC. Without limiting the generality of the foregoing, the Grantor expressly agrees that in any such event the Lender, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale or as otherwise expressly provided herein) to or upon the Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent not prohibited by the UCC and other applicable law), shall have the right to collect the Proceeds from all Collateral and may (a) reclaim, take possession, recover, store, maintain, finish, repair, prepare for sale or lease, ship, advertise for sale or lease and sell or lease (in the manner provided for herein) the Collateral, and in connection with liquidation of the Collateral and collection of the accounts receivable pledged as Collateral, use any trademark, trade name, trade style, copyright, or process used or owned by the Grantor; (b) forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an option or options to purchase or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Lender's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and (c) subject to Section 6 hereof, exercise (i) all voting, consent, corporate and other rights pertaining to the Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Collateral or otherwise and (ii) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any and all of the Collateral upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the corporate structure of any issuer of securities pledged hereunder, the right to deposit and deliver any and all of the Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as the Lender may determine), all without liability except to account for property actually received by it, but the Lender shall have no duty to the Grantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing. The Grantor authorizes the Lender, on the terms set forth in this Section 8, to enter the premises where the Collateral is located, to take possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any charge or Lien which, in the opinion of the Lender, appears to be prior or superior to its security interest. The Lender shall have the right upon any such public sale or sales, and, to the extent not prohibited by law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption the Grantor hereby releases. The Lender may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title, which procedures shall not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. The Lender shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale as provided in the Notes, and the Grantor shall remain liable for any deficiency remaining unpaid after such application. To the maximum extent not prohibited by applicable law, the Grantor waives all claims, damages, and demands against the Lender arising out of the repossession, retention or sale of the Collateral.

The Grantor agrees that the Lender need not give more than ten days' prior written notice of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters.

8.3. In addition to the rights and remedies provided under Section 8.2 above, upon the occurrence and during the continuation of an Event of Default the Lender, subject to Section 6 hereof, may take such measures as the Lender may deem necessary or proper for the care, protection, maintenance, operation and preservation of the Collateral, for the preparation of the Collateral for sale, lease, or other disposition, or for the most advantageous beneficial exercise of its remedies hereunder. Without limiting the generality of the foregoing, the Lender shall have the right to apply for and, subject to any necessary consent of the FCC, have a trustee or receiver appointed by a court of competent jurisdiction in any action taken by the Lender to enforce its rights and remedies hereunder in order to manage, protect and preserve the Collateral and continue the operation of the business comprised by the Collateral and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership, including the compensation of the receiver, and to the payment of the Secured Obligations until a sale or other disposition of such Collateral shall be finally made and consummated.

8.4. The Grantor agrees that, in any sale of any of such Collateral, whether at a foreclosure sale or otherwise, the Lender is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable law (including compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications and restrict such prospective bidders and purchasers to persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral) or in order to obtain any required approval of the sale or of the purchaser by any governmental authority, and the Grantor further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Lender be liable nor accountable to the Grantor for any discount allowed by the reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

8.5. The Grantor also agrees to pay all reasonable fees, costs and expenses of the Lender, including, without limitation, attorneys' fees and costs, incurred in connection with the enforcement of any of its rights and remedies hereunder.

8.6. The Grantor hereby waives presentment, demand, protest or any notice (to the maximum extent not prohibited by applicable law) of any kind in connection with this Security Agreement or any Collateral.

8.7. The Grantor agrees that a breach of any covenants contained in this Section 8 will cause irreparable injury to the Lender, that in such event the Lender would have no adequate remedy at law in respect of such breach and, as a consequence, agrees that in such event each and every covenant contained in this Section 8 shall be specifically enforceable against the Grantor, and the Grantor hereby waives and agrees not to assert any defenses against an action

for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable.

8.8. The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be distributed and applied as determined by the Lender in its discretion.

8.9. The Lender's exercise of its rights and remedies under this Section 8 are subject to the Lender's compliance with all of the FCC Rules and any other applicable federal or state regulatory authority and other applicable requirements of law.

9. LIMITATION ON THE LENDER'S DUTY IN RESPECT OF COLLATERAL. The Lender shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under Section 9-207 of the UCC (or any other then applicable successor provision of the UCC).

10. TERMINATION OF SECURITY INTERESTS. This Security Agreement and the security interests granted hereunder shall terminate when all amounts due and owing on account of, and all obligations and liabilities of the Grantor in respect of, the Secured Obligations (other than contingent Secured Obligations that expressly survive the termination of any Transaction Document) shall have been fully, irrevocably and indefeasibly performed, satisfied and indefeasibly paid in full in cash. Upon such termination, the Lender shall execute and deliver to the Grantor termination statements with respect to financing statements filed hereunder, without representation or warranty, or recourse. Notwithstanding the foregoing, this Security Agreement shall continue to be effective or be reinstated and relate back to such time as though this Security Agreement had always been in effect, as the case may be, if at any time any amount received by the Lender in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Grantor or upon the appointment of any intervenor or conservator of, or trustee or similar official for, the Grantor or any substantial part of its properties, or otherwise, all as though such payments had not been made.

11. CUMULATIVE REMEDIES. All rights, remedies and powers conferred upon the Lender herein or by law shall be cumulative and concurrent at the option of the Lender, and the Lender may foreclose or exercise the power of sale or any other remedy available to it successively upon any Event of Default or upon successive Events of Default hereunder without the necessity of declaring all sums secured hereby to be due and payable. Upon any such occasion, the Lender shall be authorized to sell, lease or dispose of all or any such part of the Collateral as it shall elect and as permitted by law. The remaining Collateral shall continue as security for any other sums remaining due after such sale, lease or disposition or thereafter to become due or payable on any of the Secured Obligations.

12. WAIVERS.

12.1. No delay, omission or forbearance by the Lender in the exercise of any right, power or remedy conferred upon it herein or by law or equity, nor any continuance by the Lender of its performance shall be a waiver or excuse of the event giving rise to the same. The single or partial exercise of a right, power or remedy does not preclude its further exercise from time to time and as often as may be deemed expedient by the Lender. No waiver by the Lender of any Event of Default or of any right, power or remedy hereunder shall operate as a waiver of any other Event of Default, right, power or remedy on a future occasion.

12.2. The Grantor hereby waives, releases and discharges, to the full extent permitted by law, any right which it has or may have at law, in equity or by statute, to require the Lender to pursue or otherwise avail itself of any rights or remedies which it has or may have against any other Person with respect to the payment of the Notes or the performance of the terms, covenants and conditions of the other Transaction Documents or to pursue or exhaust any of its rights or remedies with respect to any other security for the satisfaction of the Secured Obligations or the performance of the terms, covenants and conditions of the Transaction Documents. The Grantor hereby waives and releases any right of marshaling of assets which it might otherwise have.

12.3. No failure on the part of the Lender to exercise, and no delay on its part in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or the further exercise thereof or the exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies at law or in equity. All rights of the Lender, the security interests granted hereunder, and all obligations of the Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any other Transaction Document;

(b) any change in the time, manner or place of payment of, or in any other term in respect of, or any increase in the amount of, all or any of the Secured Obligations, or any other amendment or waiver of any term of, or any consent to any departure from the requirements of any Transaction Document; or

(c) any exchange or release of, or non-perfection of any Lien or security on or in, any other collateral, or any release or amendment or waiver of any term of, or any consent to any departure from the requirements of any Transaction Documents or any guarantee, for all or any of the Secured Obligations.

13. MISCELLANEOUS.

13.1. No Limitation on Transaction Documents. Nothing herein shall limit, restrict or impair in any respect any of the Lender's rights or the Grantor's obligations under any other Transaction Document.

13.2. Waivers. Any term of this Security Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Grantor and the Lender, except to the extent that such term is required or permitted to be waived without such consent as expressly provided hereunder. No waiver of any single breach or default under this Security Agreement shall be deemed a waiver of any other breach or default.

13.3. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Security Agreement shall be in writing and shall be deemed to have been duly delivered and received if given in accordance with the provisions of the Accommodation Agreement with the address of the Grantor and the Lender being as set forth in the Accommodation Agreement or such other address as may be given by notice from such party from to time in accordance with this Section.

13.4. Action For Grantor. If the Grantor shall fail to do any act or thing which it has covenanted to do hereunder or if any representation or warranty of the Grantor hereunder shall be breached, the Lender may (but shall not be obligated to) do the same or cause it to be done, or remedy any such breach, and there shall be added to the Secured Obligations the cost or expense incurred by the Lender in so doing, and any and all amounts expended by the Lender in taking any such action shall be secured by this Security Agreement and shall bear interest at the default interest rate set forth in the Notes. In no event shall the Lender be liable to the Grantor for any action, matter or thing in connection with this Security Agreement other than gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction and to account for moneys or Collateral actually received by the Lender in accordance with the terms hereof.

13.5. APPLICABLE LAW. THIS SECURITY AGREEMENT AND THE DUTIES, RIGHTS, POWERS AND REMEDIES OF THE PARTIES HERETO SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED BY THE LENDER AND THE GRANTOR AND SHALL BE SUBJECT TO NO EXCEPTIONS. THE GRANTOR HAS MADE THIS CHOICE OF GOVERNING LAW KNOWINGLY AND WILLINGLY AND AFTER CONSULTING WITH COUNSEL. NEITHER THE LENDER NOR THE GRANTOR HAS AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

13.6. Amendments. Subject to Section 11.15 of the Accommodation Agreement, this Security Agreement may not be amended or modified nor may any of the Collateral be released by the Grantor except in a writing signed by the parties hereto.

13.7. Successors And Assigns. Subject to the limitations upon the sale, lease, transfer or other disposition of the Collateral by the Grantor set forth herein and in the other Transaction Documents, all of the covenants, conditions and agreements herein contained shall be binding upon the Grantor and its successors and permitted assigns; provided, however, that

the Grantor may not assign or transfer any of its rights or obligations hereunder, by operation of law or otherwise, without the prior written consent of the Lender, and any purported assignment in violation of this Section shall be void. This Security Agreement shall inure to the benefit of the permitted successors and assigns of the Lender, and, in the event of any transfer or assignment of rights by the Lender, the rights and privileges herein conferred upon the Lender shall automatically extend to and be vested in such permitted transferee or assignee, all subject to the terms and conditions hereof. For the avoidance of doubt, Lender may assign its rights under this Agreement to any of its financing sources (including any agent or other representative thereof) as collateral security for its obligations to any such financing source, without the consent of any other party hereto; provided that no such collateral assignment will in any way otherwise affect Lender's obligations or liabilities under this Agreement.

13.8. ENFORCEMENT. THE GRANTOR (A) HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK AND TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS SECURITY AGREEMENT OR THE SUBJECT MATTER HEREOF BROUGHT BY THE LENDER OR ITS SUCCESSORS OR ASSIGNS AND (B) HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS SECURITY AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, (C) HEREBY WAIVES AND AGREES NOT TO SEEK ANY REVIEW BY ANY COURT OF ANY OTHER JURISDICTION WHICH MAY BE CALLED UPON TO GRANT AN ENFORCEMENT OF THE JUDGMENT OF ANY SUCH STATE OR FEDERAL COURT AND (D) HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, AND AGREES NOT TO ASSERT, ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LEGAL ACTION OR PROCEEDING REFERRED TO IN THIS SECTION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES. THE GRANTOR HEREBY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL AT THE ADDRESS TO WHICH NOTICES ARE TO BE GIVEN. THE GRANTOR AGREES THAT ITS SUBMISSION TO JURISDICTION AND ITS CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF THE LENDER. FINAL JUDGMENT AGAINST THE GRANTOR IN ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT, ACTION OR PROCEEDING ON THE JUDGMENT, OR IN ANY OTHER MANNER PROVIDED BY OR PURSUANT TO THE LAWS OF SUCH OTHER JURISDICTION; PROVIDED, HOWEVER, THAT THE LENDER MAY AT ITS OPTION BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS, AGAINST THE GRANTOR OR ANY OF THE GRANTOR'S ASSETS IN ANY STATE OR FEDERAL COURT OF THE UNITED STATES

OR OF ANY COUNTRY OR PLACE WHERE THE GRANTOR, OR ITS ASSETS, MAY BE FOUND.

13.9. JURY TRIAL WAIVER. EACH OF THE GRANTOR AND THE LENDER WAIVES IRREVOCABLY, TO THE EXTENT PERMITTED BY LAW, ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE, AMONG THE LENDER AND THE GRANTOR ARISING OUT OF, IN CONNECTION WITH, RELATING TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS SECURITY AGREEMENT, THE NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED HERETO. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE GRANTOR AND THE LENDER ACKNOWLEDGE THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO THIS SECURITY AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH OF THE GRANTOR AND THE LENDER FURTHER REPRESENT AND WARRANT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (UNLESS EXPRESSLY MODIFIED IN WRITING BY ALL PARTIES HERETO), AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS. IN THE EVENT OF LITIGATION, THIS SECURITY AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

13.10. Counterparts. This Security Agreement may be executed in any number of counterparts or duplicate originals, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Facsimile signatures shall be treated as original signatures for all purposes hereunder.

13.11. Separability. If any one or more of the provisions contained in this Security Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of all remaining provisions shall not in any way be affected or impaired. Any provision of this Security Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

13.12. The Grantor's Continuing Liability. Notwithstanding any provision of this Security Agreement or any other Transaction Document to the contrary or any exercise by the Lender of any of its rights hereunder or thereunder (including, without limitation, any right to collect or enforce any Collateral), (a) the Grantor shall remain liable to perform its obligations and duties in connection with the Collateral and (b) the Lender shall not assume or be considered to have assumed any liability to perform such obligations and duties or to enforce any of the Grantor's rights in connection with the Collateral, except, in each case, as otherwise provided in the Accommodation Agreement.

13.13 REVAC Limitation of Liability. This Security Agreement and other Transaction Documents are executed by REVAC not personally but solely in its capacity as Managing Member of Grantor and it is expressly understood and agreed by Lender, anything contained in this Security Agreement or any other Transaction Document to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements made in this Security Agreement or any other Transaction Document by Grantor are made and intended, not as personal liabilities, covenants, undertakings, representations and agreements of REVAC, individually, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against REVAC or its parent, directors officers, agents or employees on account hereof, or on account of any covenant, undertaking, representation, warranty or agreement by Grantor contained in or referred to in the Security Agreement or other Transaction Documents other than any liability directly arising from the fraud, gross negligence or willful misconduct of such person; provided, however, that the provisions of this Section 13.13 shall not apply to the obligations of REVAC under the Pledge Agreement.

13.14 Obligations of the Grantor under Transaction Documents. Notwithstanding any provision of this Agreement to the contrary, this Agreement shall not limit the obligations of the Grantor under any of the other Transaction Documents.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.]

Exhibit C-2 to Accommodation Agreement

IN WITNESS WHEREOF, the parties have caused this Security Agreement to be executed as of the date first above written.

LENDER:

Media General Operations, Inc.

By: _____

Name:

Title:

GRANTOR:

WHTM Acquisition LLC

By: REVAC, Inc.

Its: Managing Member

By: _____

Name: Jeffrey S. Towers

Title: Vice President

SCHEDULE A

Legal Name; Jurisdiction Of Formation; Books And Records; Location Of Collateral

Legal Name: WHTM Acquisition LLC

Jurisdiction of Formation: Delaware

Chief Executive Office/
Principal Place of Business: 2352 Main Street, Suite 201, Concord, MA 01742

Books and Records: Located at address above and locations below

Location of Collateral:

<u>Station</u>	<u>State(s)</u>	<u>Counties</u>	<u>Cities/Towns</u>
WHTM-TV	Pennsylvania		Harrisburg