

ASSIGNMENT AGREEMENT

This Assignment Agreement is made as of this 30 day of June, 2010 by and between Panhandle Telecasting Limited Partnership ("Seller") and the City of Tulia ("Buyer").

WHEREAS, Seller holds the Federal Communications Commission ("FCC") authorization to operate low power television station K41CA, Kress/Tulia, Texas (FCC ID. No. 51472) (the "FCC License"); and

WHEREAS, Seller desires to donate or assign and Buyer desires to accept assignment of the FCC License of K41CA (the "Station"), subject to the conditions set forth herein.

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

1. **Assignment.** For consideration of One Dollar (\$1) and Buyer's promise to convey any tangible personal property used in the current analog operation of the Station that is not used or useful as part of the K41CA's future digital operation at the Closing and subject to all of the conditions of this Agreement, Seller shall assign, convey, and transfer to Buyer, and Buyer shall accept all of Seller's right, title and interest in and to the FCC License, free and clear of all liens.

2. **Closing.** The consummation of the assignment of the Station in accordance with the terms of this Agreement (the "Closing") shall take place within ten (10) days of the date the FCC grants its initial consent to the transaction contemplated by this Agreement (the "Closing Date"). The Closing shall be deemed effective as of 12:01 a.m. central time on the Closing Date.

3. **Closing Deliveries.** At the Closing on the Closing Date, Seller shall deliver to Buyer a properly executed assignment of the FCC License dated as of the Closing Date and Buyer shall deliver to Seller such documents as Seller shall reasonably request. Buyer shall have responsibility for notifying the FCC of the consummation of the assignment.

4. **Control.** Seller shall remain in control of the Station until the Closing Date and control shall reside in Buyer after the Closing Date.

5. **FCC Consent.** Consummation of the transactions contemplated herein are subject to the condition that the FCC shall have given its consent in writing, without any condition materially adverse to Buyer or Seller, to the assignment of the FCC License to Buyer.

6. **Application for FCC Consent.** Buyer and Seller shall each prepare its portion of an application for consent to the assignment of the FCC License and Seller

shall submit the application to the FCC. Each party shall be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of its respective portion of the assignment application. Seller shall pay the FCC filing fees associated with the assignment application. Seller and Buyer agree to comply with any condition imposed by the FCC in grant of the assignment application, except that no party shall be required to comply with a condition that will have a material adverse effect upon it.

7. **As Is.** The Station is being donated to Buyer AS IS without any representation or warranty, whether express or implied, of Seller.

8. **Notices.** Any notices required by this Agreement shall be in writing and shall be deemed given when personally delivered, or if (i) mailed by certified or registered mail, return receipt requested, three (3) days after deposited in the United States Mail, postage prepaid, to the address listed below, or (ii) if sent by reputable overnight courier, the next business day following when deposited with such overnight courier. For purposes of this Section, the address of each party is as follows:

If to Seller: Panhandle Telecasting Limited Partnership
P.O. Box 10
Amarillo, TX 79105-0010

If to Buyer: City of Tulia
P.O. Box 847
Tulia, Texas 79088
Attention: Steve Stout

9. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall not affect the validity of any other provision of this Agreement and, in the event that any provision is determined to be invalid or otherwise illegal, this Agreement shall remain in effect and shall be construed in accordance with its terms as if the invalid or illegal provision were not contained herein.

10. **Applicable Law, Venue.** This Agreement, and all collateral matters relating thereto, shall be governed by and construed under the laws of the State of Texas applicable to agreements fully made and performed therein. The parties each submit to the exclusive jurisdiction of the courts of Potter County, Texas for the enforcement of this Agreement or any action arising out of or relating to this Agreement.

11. **Assignment; Binding Agreement.** Neither party may assign its rights and obligations hereunder, either in whole or in part, without the prior written consent of the other, which may be withheld in such party's sole discretion. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. **No Strict Construction.** The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

13. **Captions.** The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

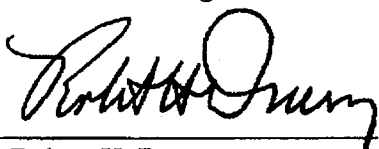
14. **Entire Agreement/Amendment/Waiver.** This Agreement constitutes the entire agreement and understanding between the parties with regard to the subject matter hereof, and supersedes all prior or contemporaneous oral or written agreements and representations between the parties with regard to such subject matter. This Agreement shall not be amended, modified or altered except in writing and signed by the duly authorized representatives of the parties. No term or condition of this Agreement shall be deemed waived, and no breach shall be excused, unless such waiver or excuse is in writing and signed by the party against whom such waiver or excuse is claimed.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument and may be made by exchange of copies of the signature page by electronic or facsimile transmission.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

Panhandle Telecasting Limited Partnersip

City of Tulia

By: 

Name: Robert H. Drewry
Title: Vice President

By: _____
Name: _____
Title: _____

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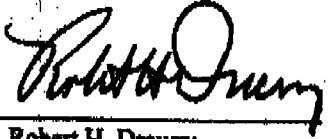
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Panhandle Telecasting Limited Partnership

City of Tulsa

By: 
Name: Robert H. Drewry
Title: Vice President

By: 
Name: Steve Stout
Title: Assistant City Manager