
**AMENDMENT AND RESTATEMENT OF THE
MILTON GRANT
LIVING TRUST AGREEMENT**

This AMENDMENT AND RESTATEMENT OF THE MILTON GRANT LIVING TRUST AGREEMENT is made by MILTON GRANT of Broward County, Florida.

WHEREAS, MILTON GRANT, as the Grantor and Trustee, executed THE MILTON GRANT LIVING TRUST AGREEMENT for his primary benefit on August 14, 2001, which trust agreement was amended and restated on December 3, 2005 (such trust agreement, as amended and restated, is hereinafter referred to as the "Trust Agreement"); and

WHEREAS, MILTON GRANT now wishes to amend and restate the Trust Agreement in its entirety pursuant to the authority reserved by him in Article XVI of the Trust Agreement.

NOW, THEREFORE, the provisions of the Trust Agreement are amended and restated as hereinafter provided. The trust provided for in this agreement during the life of MILTON GRANT (who is hereinafter referred to as the "settlor") may continue to be referred to as "THE MILTON GRANT LIVING TRUST" and this agreement may, in relation to the trust or trusts from time to time held hereunder, be referred to as "THE MILTON GRANT LIVING TRUST AGREEMENT".

ARTICLE I.

Information Statement Regarding Settlor's Family

At the time of the execution of this agreement, the settlor is married to **SHIRLEY SIMAN GRANT** (hereinafter referred to as "Shirley"), and the settlor has three (3) living children, **ANDREA JILL GRANT** (hereinafter referred to as "Andrea"), **VALERIE ANN GRANT** (hereinafter referred to as "Valerie"), and **THOMAS JEFFREY GRANT** (hereinafter referred to as "Jeff").

ARTICLE II.

Trust for Settlor

(A) **Distributions for Settlor.** During the life of the settlor, the trustee shall hold the trust estate for the primary benefit of the settlor and shall pay to the settlor so much, including the whole or a lesser part, of the net income and principal of the trust, without limit as to amount, as the settlor at any time requests in writing or as the trustee, in the trustee's absolute discretion and without any such request, shall deem necessary or advisable for the settlor's maintenance, welfare, comfort and happiness.

ARTICLE VII.
Residuary Trust Estate

The balance of the trust estate which remains after making or providing for all payments and distributions which are required to be made under any of the foregoing provisions of this agreement is referred to in this agreement as the “**Residuary Trust Estate**”. The trustee shall deal with the Residuary Trust Estate as provided in Article VIII.

ARTICLE VIII.
Disposition of Residuary Trust Estate

Whenever the provisions of this agreement require that the Residuary Trust Estate be dealt with as provided in this Article, the Residuary Trust Estate shall be divided into so many equal shares as shall be necessary to provide for the following gifts which are effective:

(A) **Disposition for Shirley, Andrea, Valerie, or Descendants.** If Shirley survives the settlor and is married to the settlor at the time of the settlor’s death, then two (2) shares shall be distributed to the trustees under the **MILTON GRANT 2006 FAMILY IRREVOCABLE TRUST AGREEMENT NUMBER TWO** dated the same date as this agreement (hereinafter referred to as the “**Irrevocable Trust Agreement Number Two**”), to be dealt with as part of the principal of the Marital Trust created as provided under Article II of said trust agreement. If Shirley does not survive the settlor or survives the settlor but is not married to the settlor at the time of the settlor’s death, and any of Andrea, Valerie, or any descendant of Andrea or Valerie survives the settlor, then such two (2) shares shall be distributed to the trustees under the Irrevocable Trust Agreement Number Two, to be dealt with as provided under said trust agreement. If the Irrevocable Trust Agreement Number Two is not in existence at the time of the settlor’s death, or if for any reason a court of competent jurisdiction declares said trust agreement ineffective to dispose of such property, such property shall be distributed to the trustees named in the trust agreement, to be dealt with in the manner described in the trust agreement, giving effect to all provisions of the trust agreement that are valid, and for those purposes the settlor incorporates by reference the trust agreement as it now exists into this agreement. If none of Shirley, Andrea, Valerie, or any descendant of Andrea or Valerie is then living, then the gift of such shares under this Subdivision shall lapse and shall not be effective.

(B) **Disposition for Tommy Jo, Jeff, or Jeff's Descendants.** If Tommy Jo, Jeff, or any descendant of Jeff survives the settlor, then one (1) share shall be distributed to the trustees under the **MILTON GRANT 2006 FAMILY IRREVOCABLE TRUST AGREEMENT NUMBER ONE** dated the same date as this agreement (hereinafter referred to as the "**Irrevocable Trust Agreement Number One**"), to be dealt with as provided under said trust agreement. If the Irrevocable Trust Agreement Number One is not in existence at the time of the settlor's death, or if for any reason a court of competent jurisdiction declares said trust agreement ineffective to dispose of such property, such property shall be distributed to the trustees named in the trust agreement, to be dealt with in the manner described in the trust agreement, giving effect to all provisions of the trust agreement that are valid, and for those purposes the settlor incorporates by reference the trust agreement as it now exists into this agreement. If none of Tommy Jo, Jeff, or any descendant of Jeff survives the settlor, then the gift of such share under this Subdivision shall lapse and shall not be effective.

ARTICLE IX.

Provisions for Limitation of Duration of Trusts

If any trust created under this agreement has not terminated prior to the expiration of the longest period that property may be held in trust under the law governing the administration of such trust (including any applicable period in gross, such as 360 years), such trust shall terminate at the end of that period and the then principal of such trust, together with any net income then on hand or accrued, shall be distributed to the person for whose primary benefit such trust was created (and if that law refers to a period measured, or alternatively measured, in whole or in part by the lives of individuals living on a particular date, the measuring lives for the purpose of applying such law shall be all of the descendants of each of the settlor's great grandparents who are living on that date). It is the settlor's intention that each of the trusts created under this agreement last as long as permitted under applicable law governing the duration of such trusts unless any such trust is sooner terminated as provided by the terms of such trust. This provision is intended to avoid having any trust created under this agreement violate the rule against perpetuities or any similar rule governing the duration of trusts under the law applicable to a trust under this agreement and this provision shall be so construed.

ARTICLE X.
Provision Where Total Lapse Occurs

If upon the settlor's death, the whole or some part of the Residuary Trust Estate, or upon the termination of any trust created under this agreement, the whole or some part of the principal of such trust is not effectively disposed of pursuant to the other provisions of this agreement, the trustee shall distribute the property constituting such whole or part to the settlor's Distributees.

ARTICLE XI.
Duties of Business Trustee and Corporate Trustee

The provisions of this Article shall be applicable only if and so long as the settlor is Unable to Act or otherwise is not serving as a trustee under this agreement:

(A) **General Statement Regarding Duties of Business Trustee and Corporate Trustee.** In the case of each trust created under this agreement that owns a Business Interest, the settlor intends for there to be one Corporate Trustee and one Business Trustee of such trust, each with separate and specifically defined duties relating to the assets and administration of such trust. Accordingly, in the case of each trust created under this agreement that owns a Business Interest, the duties of the trustees of any such trust as between the Business Trustee and the Corporate Trustee are set forth in this Article.

(B) **Duties of the Business Trustee.** The duties of the Business Trustee shall be to administer all aspects of any Business Interest owned by the trust and to exercise all of the authority of the trustees with respect to the Business Interest and the Business Entity with respect to the Business Interest, including but not limited to the following to the extent applicable to the particular Business Interest:

(1) To purchase or otherwise acquire the Business Interest, and to determine the purchase price, the method of paying the purchase price, and all other terms of the acquisition of the Business Interest, including but not limited to the granting of a security interest in the Business Interest.

(2) To exercise all voting powers associated with the ownership of the Business Interest, including but not limited to all decisions relating to distributions to the trust from the Business Entity. In this regard, the settlor requests that the Business Trustee vote to cause a distribution of any Investment Assets held by the Business Entity that will not be reinvested in other Business Interests or used by the entity for its working capital needs.

(3) To act as or to select other persons to act as directors, officers, managers, general partners or employees of the Business Entity; to determine the manner and degree of active participation by the Business Trustee in the management of the Business Entity and to that end to delegate all or any of the powers, authorities and discretions conferred on the Business Trustee to such persons as may be deemed advisable, including but not limited to any director, officer, manager, general partner or employee of the Business Entity.

(4) To engage, compensate and discharge, or as a stockholder, director, manager, general partner or other person with voting authority, to vote to engage, compensate and discharge such managers, employees, agents, attorneys, accountants, consultants, advisers or other representatives of the Business Entity as may be deemed advisable, including but not limited to the Business Trustee.

(5) To enlarge, diminish or change the scope or nature of the activities of the Business Entity.

(6) To enter into business agreements relating to the Business Entity or the ownership of the Business Interest.

(7) To sell, exchange or otherwise dispose of all or any portion of the Business Interests, to vote to sell, exchange or otherwise dispose of any interest in an entity owned by the Business Entity, to vote to sell, exchange or otherwise dispose of any or all of the assets owned by the Business Entity or any entity owned by the Business Entity, or to vote to wholly or partially liquidate the Business Entity or any entity owned by the Business Entity, upon such terms and conditions as may be deemed advisable, if such disposition is in the best interests of the beneficiaries of the trust. However, the settlor strongly desires that any interest owned by the trust (either directly by the trust or through other entities) in Grant Company, Inc., GrantVision, Inc., GrantVision, Ltd., Grant Broadcasting System II, Inc., Grant Telecasting, Inc., Grant Communication, Inc., Huntsville Television Management Corp., and Huntsville Television Holding Corporation (or any successor entities thereto by virtue of merger, reorganization, consolidation, purchase, name change, or otherwise), shall be retained by the trust and shall not be sold or otherwise disposed of unless the Business Trustee determines that such interests cannot be effectively managed by the Business Trustee or that such disposition will result in a significant benefit to trust beneficiaries that the Business Trustee does not believe can be obtained at a later time.

(C) **Direction Relating to Sale of Business Interests or Underlying Business**

Assets. The following provisions shall apply after the death of the settlor:

(1) If the Business Trustee sells any portion of a Business Interest, the settlor intends that the sale proceeds shall not be reinvested in other Business Interests, and shall be reinvested in Investment Assets by the Corporate Trustee, unless the Business Trustee

ARTICLE XIII.
Other Provisions Concerning Trustees

(A) **Compensation of Trustees.**

(1) Each trustee under this agreement shall receive such compensation, if any, as provided in a written agreement between such trustee and either the settlor or the other person or persons who appointed such trustee as provided in this agreement.

(2) In the absence of any written agreement referred to in Paragraph (1) of this Subdivision, each Corporate Trustee shall be compensated in accordance with its regularly published schedule of fees in effect at the time the compensation is payable.

(3) In the absence of any written agreement referred to in Paragraph (1) of this Subdivision, each Business Trustee shall receive compensation that is reasonable under the laws of the State of Florida.

(B) **Successor Trustees.**

(1) If the settlor for any reason ceases to serve or is Unable to Act as a trustee, **J.P. MORGAN TRUST COMPANY, N.A.** shall act as the Corporate Trustee of each trust created under this agreement and **JACK L. LEWIS** shall serve as the initial Business Trustee of each trust created under this agreement. If **JACK L. LEWIS** for any reason fails to take office, ceases to serve or is Unable to Act as a Business Trustee of any trust under this agreement, **CABELL WILLIAMS** shall become a Business Trustee of each trust created under this agreement.

(2) If the settlor is not then serving as a trustee under this agreement, then in the case of any trust created under this agreement that owns a Business Interest, if at any time a Business Trustee is not serving as trustee of such trust and no successor Business Trustee has been appointed pursuant to Article XIV(C)(2) or any other term of this agreement, the Corporate Trustee shall appoint an individual to serve as Business Trustee of such trust, subject to Article XI(E); provided, however, if **ANDREW PFEIFFER** is then living and willing to assist with such appointment, such appointment shall be made jointly by the Corporate Trustee and **ANDREW PFEIFFER**.

(C) **Appointment of Additional Trustees by Settlor.** The settlor may, at any time or times, appoint additional or successor trustees of any trust created under this agreement.

(D) **Resignation of Trustee.** Any trustee under this agreement may resign from office at any time, provided that if there is not a Corporate Trustee then acting, such resignation shall not be effective until a successor Corporate Trustee named in this agreement or appointed as provided in this agreement has accepted its appointment. Any resignation of the Business Trustee shall be effected by instrument signed and acknowledged by the resigning trustee and

(D) **Internal Revenue Code and Treasury Regulations.** Any reference in this agreement to a section of the Internal Revenue Code or Treasury Regulations shall be deemed to refer to that section of the Internal Revenue Code of 1986 or the Treasury Regulations promulgated thereunder as in effect on the date of this agreement, or corresponding provisions of any subsequent Federal tax laws and regulations which shall be in effect at the relevant time.

(E) **Definitions Relating to Generation-Skipping Transfer Tax.** The terms "inclusion ratio", "GST exemption", "skip person", "direct skip", "taxable termination", "taxable distribution" and any other term relating to the generation-skipping transfer tax shall have the meaning defined in Chapter 13 of the Internal Revenue Code.

(F) **Business Interests.** For purposes of this agreement, the term "Business Interests" shall mean (i) any equity ownership interest in a corporation, general or limited partnership, limited liability company, or other entity that is not an Investment Asset, or (ii) any direct ownership interest in real estate other than an interest in a residence which is utilized as a personal residence by a beneficiary of the trust. If a Business Trustee is serving as trustee of any trust under this agreement, the Business Trustee shall determine whether any asset of such trust is a Business Interest, and such determination shall be final and conclusive for all purposes of this agreement.

(G) **Business Entity.** The corporation, general or limited partnership, limited liability company or other entity of which a Business Interest represents an ownership interest shall be referred to as the "Business Entity" with respect to such Business Interest for purposes of this agreement.

(H) **Investment Assets.** For purposes of this agreement, "Investment Assets" shall include the following assets:

- (1) Cash and cash equivalents, such as certificates of deposit, money market accounts, and money market funds;
- (2) mutual funds, real estate investment trusts ("REITs"), unit investment trusts, and similar investments;
- (3) securities which are traded on an established securities exchange and for which market quotes are readily available;

venture, and such other evidences of indebtedness and certificates of interest as are usually referred to by the term "securities";

(5) the term "**the settlor**" means MILTON GRANT in such individual's capacity as the creator of the trusts under this agreement;

(6) the term "**this agreement**" means this Trust Agreement any amendment to this Trust Agreement;

(7) the term "**trust estate**" means with respect to any trust created under this agreement the property, and its proceeds and reinvestments, from time to time held under this agreement as part of that trust;

(8) the terms "**trustee**" or "**trustees**" shall mean at any time with relation to any trust under this agreement the trustee or trustees of that trust then in office;

(9) the term "**J.P. MORGAN TRUST COMPANY, N.A.**" shall mean the corporation of that name which now exists under the laws of the United States or such corporation as shall, from time to time, have succeeded to substantially all its personal trust business;

(10) the term "**Business Trustee**" means the individual from time to time designated as the "Business Trustee" under this agreement, with the duties and subject to the limitations contained in this agreement, including, without limitation, Article XI;

(11) the term "**Corporate Trustee**" means the corporation designated as "**Corporate Trustee**" under this agreement, with the duties and subject to the limitations contained in this agreement, including, without limitation, Article XI;

(12) words in either the masculine, the feminine or the neuter form shall be deemed to include or relate to both males and females and, where appropriate, corporations or other entities; and

(13) words in either the singular or the plural number shall be deemed to include both the singular and the plural numbers.

(J) **Table of Contents; Headings.** The table of contents, and the headings preceding the text of the Articles, Subdivisions, and Paragraphs of this agreement, are inserted solely for purposes of identification, and shall not be used to ascertain the meaning of any provision contained in this agreement or for any other reason.

