

CAROLYN C. SMITH CUNNINGHAM TRUST
BENEFICIARIES' WAIVER, RECEIPT, RELEASE, AND INDEMNIFICATION

The circumstances leading to the execution of this Beneficiaries' Waiver of Account, Receipt, Release and Indemnification (this "Release") by David D. Smith, an individual located at 1511 Ivy Hill Road, Cockeysville, Maryland 21030 ("DDS"); J. Duncan Smith, an individual located at 1345 Ivy Hill Road, Cockeysville, Maryland 21030 ("JDS"); Robert E. Smith, an individual located at 3600 Butler Road, Glyndon, Maryland 21071 ("RES"); and Frederick G. Smith, an individual located at 7 Timberpark Court, Lutherville, Maryland 21093 ("FGS" and together with DDS, JDS, and RES, the "Brothers") are as follows:

WHEREAS, Carolyn C. Smith ("Settlor") established a trust (the "Trust") by execution of that certain Inter Vivos Declaration of Trust dated January 6, 2006, as amended (the "Trust Documents").

WHEREAS, Michael E. Anderson, a New Jersey resident having a home address of 65 Essex Road, Summit, New Jersey 07901 ("Anderson" or "Trustee"), is the current sole trustee of the Trust.

WHEREAS, the Trust assets consist of seven (7) shares of voting common stock (the "Voting Shares") in the Cunningham Broadcasting Corporation, a Maryland Corporation (the "Corporation") and Sixty-Three (63) shares of non-voting common stock (the "Non-Voting Shares" and together with the Voting Shares, the "Shares") in the Corporation.

WHEREAS, Settlor died on June 19, 2012.

WHEREAS, the Trust Documents provide that the Trust assets must be distributed to the beneficiaries.

WHEREAS, the beneficiaries of the trust are the Brothers.

WHEREAS, Anderson desires to hereby terminate the Trust in accordance with its terms, and to do so must make distribution of its assets to the named beneficiaries (i.e., the Brothers).

WHEREAS, Anderson plans to make distributions of the Trust assets in two separate and distinct transactions, the first of which shall be of the Non-Voting Shares prior to the Trust termination and the second of which shall be of the Voting Shares in final distribution, but in this instance, only following (and subject to) the receipt of all necessary prior approvals of the Federal Communications Commission ("FCC").

WHEREAS, after the initial transaction, the Brothers shall become the owners the Non-Voting Shares (i.e., fifteen and three quarters (15.75) shares to each of the Brothers) and after the second transaction following FCC approval, the Brother shall become the owners of the Voting Shares (i.e., one and three quarters (1.75) shares to each of the Brothers).

WHEREAS, the Brothers and Anderson desire that this Release constitutes adequate notice to the Brothers as beneficiaries, of the termination of the Trust following FCC approval for the second transaction and the Brothers' receipt of the Voting Shares, and the Brothers desire to hereby waive their right to receive ninety (90) days prior notice of Trustee's intent to terminate the Trust and

to object to such termination pursuant to §14-107 of the Estates & Trusts Article of the Annotated Code of Maryland.

WHEREAS, each of the Brothers desires to release and indemnify Anderson from any and all claims and liabilities relating in any way to his administration of the Trust in order to further the distribution of the Trust assets.

WHEREAS, the undersigned desire to approve the termination of the Trust following FCC approval and the second transaction and the Brothers' receipt of the Voting Shares and to settle Anderson's administration of the Trust on an informal basis without having an accounting filed with a court of competent jurisdiction (the "Court") and without an accounting being prepared in the form used for filing with the Court, and the undersigned has been informed that they are entitled to an accounting and to the filing of such accounting with the Court.

WHEREAS, the undersigned have been offered the opportunity to review the Trust Documents together with the books and records of the Trust and any statements which Anderson has either provided, or offered to provide, and based upon the examination of the undersigned, or on each of their decisions not to make such an examination, the undersigned are all satisfied that they have sufficient information to make an informed decision in waiving their rights to a Court accounting and approving the administration of the Trust, including, but not limited to, all decisions made and actions taken or not taken with regard to the administration of the Trust.

NOW THEREFORE, in consideration of the foregoing and intending to be legally bound, the undersigned, each for himself, do hereby:

1. Represent and warrant that they have read and understand the Trust Documents and this Release and that the facts set forth above are true and correct.

2. Declare that they have been offered the opportunity to review the Trust Documents, the books and records of the Trust and any periodic statements and based upon an examination (or on each of their decisions not to make such an examination), the undersigned are satisfied that they have sufficient information to make an informed waiver of their rights to a formal accounting with the Court and accept those books, records and statements and approve them, whether examined or not, as if they had been duly stated in the form of an accounting and filed with and audited, adjudicated and confirmed absolutely by the Court.

3. Waive the preparation, filing and auditing of an accounting of Anderson's administration of the Trust in the Court and agree that the Court may by its decree confirm an accounting prepared on the basis of the above statements as a complete and full accounting of his administration of the Trust should Anderson decide to file such an accounting at a future date.

4. Effective upon delivery to each of the Brothers of stock certificates issued by the Corporation for the portion of the Shares each Brother is receiving pursuant to this Release, acknowledge receipt of such property.

5. Acknowledge that (i) the FCC's written consent to the transfer of the Voting Shares is a condition precedent to the distribution of the Voting Shares, and (ii) the Trust will terminate upon the distribution of the Voting Shares.

6. Absolutely and irrevocably release and jointly and severally indemnify Anderson, in his individual capacity and as Trustee, and hold him harmless, from and against any and all losses, claims, demands, taxes, surcharges, causes of action, costs and expenses (including legal fees, costs and expenses) which may arise from his administration of the Trust, including, but not limited to, (i) any compensation paid to Anderson, (ii) his overall investment strategy, (iii) all decisions made and actions taken or not taken with regard to the administration of the Trust, (iv) any tax deficiency(ies) owed by the Trust to the Internal Revenue Service (the "IRS") or to any state or other taxing authority (including all penalties and interest), (v) any valid demand or claim presented by any creditor or other claimant of the Trust; (vi) any cost, penalty, claim or liability asserted or imposed in connection with the distribution of the Shares, and (vii) any other claim or liability now or hereafter arising with respect to Anderson's making full distribution of the remaining Trust assets without a formal judicial settlement of a final accounting of his acts and proceedings as Trustee.

7. Agree to refund to Anderson any amount which may at any time be determined to have been an erroneous distribution to the Brothers regardless of the cause of such erroneous distribution, even if attributable to negligence, and any amount required to satisfy any tax deficiency owed by the Trust to the IRS or to any state or other taxing authority (including all penalties and interest), any valid demand or claim presented by any creditor or other claimant of the Trust; and further agree that any period for the limitation of actions for the collection of any erroneous distribution or any tax deficiency or other claim shall commence only at such time as Anderson shall have obtained actual knowledge of such erroneous distribution and that in no event shall the period for collection of any erroneous distribution be less than two (2) years after the actual discovery by Anderson.

8. Represent and acknowledge that none of them has assigned, transferred or in any way encumbered his right, title and interest in and to the Trust property being distributed in accordance with the terms hereof.

9. Declare it to be their intention that: (i) this Release shall be governed by the laws of Maryland, United States of America; and (ii) this Release shall be legally binding as under seal (a) upon receipt, and (b) upon their personal representatives, heirs and assigns.

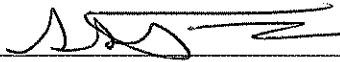
10. Understand that this Release may affect their legal rights and acknowledge that they have either: (i) consulted with an attorney; or (ii) has affirmatively chosen to execute this Release without consulting an attorney.


11. Acknowledge that this Release may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute one in the same instrument.

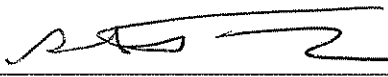
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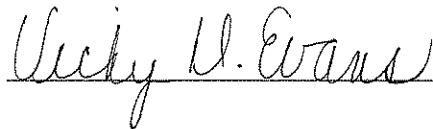
22nd IN WITNESS WHEREOF, the undersigned has hereunto set their hands and seals this day of February 2013.

WITNESS:

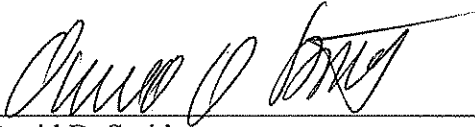


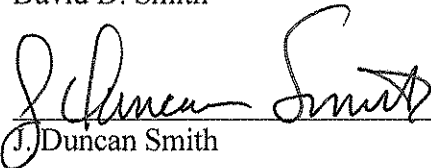







BROTHERS:


David D. Smith (SEAL)

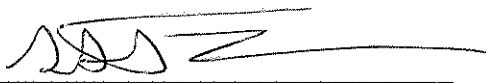

J. Duncan Smith (SEAL)

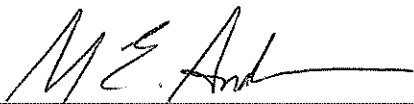

Robert E. Smith (SEAL)


Frederick G. Smith (SEAL)

Michael E. Anderson hereby acknowledges receipt of this Beneficiary's Waiver, Receipt, Release and Indemnification.

WITNESS:




Michael E. Anderson (SEAL)