

DESCRIPTION OF THE TRANSACTION
(AMENDED)

This application is one of a series of concurrently filed applications (the “Exit Applications”) in connection with the Second Amended Joint Plan of Reorganization (the “Plan”),¹ filed pursuant to Chapter 11 of the U.S. Bankruptcy Code, by which NV Broadcasting, LLC, Debtor-in-Possession and a number of its affiliates and subsidiaries (certain of which hold FCC licenses) will emerge from bankruptcy. Specifically, the Exit Applications seek FCC approval to remove the “debtor-in-possession” status of the licensees identified in Table 1 (the “Licensees”) pursuant to the Plan, as described in greater detail below.² The proposed transaction is *pro forma* in nature. HBK NV LLC,³ through intermediate entities, presently holds a 96.269% voting interest in each Licensee. Following consummation of the proposed transaction, HBK NV LLC will hold, through new intermediate entities, 100% of the voting interests in each Licensee. Accordingly, consent to the Licensees’ exit from bankruptcy is appropriately being sought by way of applications on FCC Form 316.

¹ See *In re NV Broadcasting, LLC, et al.*, Case No. 09-12473 (KG) (Chapter 11) (Bankr. D. Del.). The Plan, attached to the Exit Applications as Exhibit 4, has been submitted to the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) for approval, and a Confirmation Hearing is scheduled for September 10, 2009, and the parties anticipate that the Bankruptcy Court will confirm the Plan, as no alternate plans have been filed with the Bankruptcy Court, and, to date, no objections to the Plan are pending. On August 27, 2009, the parties filed a Plan Supplement with the Bankruptcy Court, a copy of which is also attached in Exhibit 4 of the Exit Applications. Among the exhibits to the Plan Supplement is a form of Local Marketing Agreement (“LMA”) by which, as discussed herein, a newly-created entity (NVT Networks, LLC) will provide programming and related services to the above-listed stations upon effectiveness of the Plan. The form of LMA is being supplied in Exhibit 4 of the Exit Applications. The remaining exhibits to the Plan Supplement comprise an aggregate of approximately 565 pages and include a variety of documents and agreements in connection with the Plan that are not germane to the Commission’s consideration of the Exit Applications, as well as forms of options, warrants, credit documents and entity organizational documents that will be filed pursuant to Section 73.3613 following consummation of the proposed transaction. The complete Plan Supplement with all exhibits and attachments is publicly available and may be obtained from BMC Group, Inc. by (a) calling 888.909.0100; (b) visiting BMC Group, Inc.’s website at: <http://www.bmcgroup.com/nvbroadcasting>; or (c) mailing a written request to NV Broadcasting LLC c/o BMC Group Inc., P.O. Box 3020, Chanhassen, MN 55317-3020. The complete Plan Supplement is also available for a fee via PACER at: <http://www.deb.uscourts.gov>. The applicants herein will provide copies of additional exhibits to the Plan Supplement upon the Commission’s request.

² With the exception of HBK NV LLC, the address of all entities identified in the Exit Applications is 3500 Lenox Road, Suite 640, Atlanta, Georgia 30326.

³ As has been reported to the Commission on previous occasions, HBK NV LLC’s Managing Members are Jamiel A. Akhtar, David C. Haley, Richard L. Booth, Laurence H. Lebowitz, and William E. Rose. Each Managing Member holds a 20% voting interest in HBK NV LLC. The address of record for HBK NV LLC and its Managing Members is 2101 Cedar Springs Road, Suite 700, Dallas, Texas 75201. The Exit Applications do not propose a change in the structure of HBK NV LLC.

TABLE 1

<u>Assignor</u>	<u>Assignee</u>	<u>Broadcast Licenses/Permits</u>
NVT Birmingham Licensee, LLC, Debtor-In-Possession	NVT Birmingham Licensee, LLC	WIAT(TV), Birmingham, AL W04CB, Sylacauga, AL
NVT Hawaii Licensee, LLC, Debtor-In-Possession	NVT Hawaii Licensee, LLC	KAH-TV, Wailuku, HI KHAW-TV, Hilo, HI KHON-TV, Honolulu, HI K55DZ, Lihue, HI
NVT Mason City Licensee, LLC, Debtor-In-Possession	NVT Mason City Licensee, LLC	KIMT(TV), Mason City, IA
NVT Portland Licensee, LLC, Debtor-In-Possession	NVT Portland Licensee, LLC	KOIN(TV), Portland, OR KBNZ-LP, Bend, OR K31CR-D, Prineville, Etc., OR K34DC, Astoria, OR K38CZ, Lincoln City/Newport, OR K51IU, Black Butte Ranch, OR K52AK, Prineville, Etc., OR K52ET, Tillamook, OR K63AW, Grays River, Etc., WA K64BK, The Dalles, OR K65AE, Terrebonne, OR
NVT Savannah Licensee, LLC, Debtor-In-Possession	NVT Savannah Licensee, LLC	WJCL(TV), Savannah, GA
NVT Topeka Licensee, LLC, Debtor-In-Possession	NVT Topeka Licensee, LLC	KSNT(TV), Topeka, KS
NVT Topeka II Licensee, LLC, Debtor-In-Possession	NVT Topeka II Licensee, LLC	KETM-CA, Emporia, KS KMJT-CA, Ogden, KS KTLJ-CA, Junction City, KS KTMJ-CA, Topeka, KS
NVT Wichita Licensee, LLC, Debtor-In-Possession	NVT Wichita Licensee, LLC	KSNC, Great Bend, KS KSNG, Garden City, KS KSNK, McCook, NE KSNL-LD, Salina, KS KSNL-LP, Salina, KS KSNW, Wichita, KS
NVT Youngstown Licensee, LLC, Debtor-In-Possession	NVT Youngstown Licensee, LLC	WFXI-CA, Mercer, PA WKBN-TV, Youngstown, OH WYFX-LP, Youngstown, OH W35CP-D, Youngstown, OH

Through intermediate entities depicted in Figure 1, the Licensees are wholly owned subsidiaries of NV Broadcasting, LLC, Debtor-In-Possession (“NV-DIP”). NV-DIP is an indirect, wholly owned subsidiary of New Vision Television, LLC (“NVT”), whose membership interests are as follows:

<u>NVT Members</u>	<u>Voting/Equity Interests</u>
HBK NV LLC	96.269%
NVT Management ⁴	3.731%

Thus, as presently structured, HBK NV LLC controls Licensees through its 96.269% interest in NVT.

Upon the Plan's effectiveness, the membership interests of the Licensees will be held by a newly-formed entity, NVT License Company, LLC ("NVT License"). NVT License's sole member will be NVT License Holdings, LLC ("NVT License Holdings"). As described in the Plan, NVT License Holdings will issue two classes of membership units: Class A Units (voting) and Class B Units.⁵ Class B members of NVT License Holdings (other than those who are also Class A members) will be insulated in accordance with Commission requirements. HBK NV LLC will hold all of NVT License Holdings' Class A Units and 1% of the company's Class B Units:

<u>NVT License Holdings Members</u>	<u>Class A Units</u>	<u>Class B Units</u>
HBK NV LLC	100%	1%
Insulated Member ⁶	0%	99%

Because HBK NV LLC currently controls Licensees through its 96.269% voting interest in NVT, and following effectiveness of the Plan will continue to control Licensees through its 100% voting interest in NVT License Holdings, the Licensees' emergence from bankruptcy pursuant to the Plan is *pro forma* in nature.

In addition, through the mechanisms described in the Plan, simultaneously with the assignment of Licensees' membership interests to NVT License (at which point the Licensees will be wholly owned subsidiaries of NVT License), the Licensees' current direct corporate parents⁷ will become indirect wholly owned subsidiaries of NVT Holdings, LLC ("NVT Holdings"), whose members will be certain of NV-DIP's secured

⁴ The term "NVT Management" refers in the aggregate to various corporate management individuals who hold membership interests in NVT.

⁵ Upon effectiveness of the Plan, NVT License Holdings, NVT License, and the Licensees will be member-managed entities with no officers or directors.

⁶ NVT License Holdings' Insulated Member will not have a direct or indirect ownership interest in NVT Holdings or its subsidiaries.

⁷ NVT Youngstown LLC, Debtor-In-Possession, NVT Birmingham LLC, Debtor-In-Possession, NVT Mason City LLC, Debtor-In-Possession, NVT Savannah LLC, Debtor-In-Possession, NVT Hawaii LLC, Debtor-In-Possession, NVT Portland LLC, Debtor-In-Possession, NVT Topeka LLC, Debtor-In-Possession, NVT Topeka II LLC, Debtor-In-Possession, and NVT Wichita LLC, Debtor-In-Possession (collectively, the "Operating Companies"). See Figures 1 and 2.

creditors and certain of NVT Management. NVT Holdings' wholly owned subsidiary, NVT Networks, LLC ("NVT Networks"), will provide programming and related services to the Licensees under the attached LMA.⁸ The Operating Companies will be wholly owned subsidiaries of NVT Networks. On the Effective Date of the Plan, none of NVT Holdings, its members, and its direct and indirect subsidiaries will hold direct or indirect ownership interests in NVT License Holdings, NVT License, or the Licensees.

Upon consummation of the proposed transaction, the Licensees (a) will retain seventy percent (70%) of the Stations' revenues, (b) will employ sufficient personnel, and, through leasehold interests, will have sufficient operational assets to operate the Stations pursuant to the FCC's rules and regulations. Similarly, upon consummation of the proposed transaction, the Operating Companies (y) will be entitled to thirty percent (30%) of the Stations' revenues in exchange for sales services and (z) will retain the remaining employees and operational assets of NV-DIP and its non-licensee subsidiaries.

⁸ As part of the Plan, NVT Networks will hold options with respect to NVT License and the Licensees and warrants with respect to NVT License Holdings, NVT License, and the Licensees. The forms of these warrants and options, which are included in the Plan Supplement, are customary for the industry and require NVT Networks to obtain any required Commission approval before exercise.

Figure 1: Current Structure

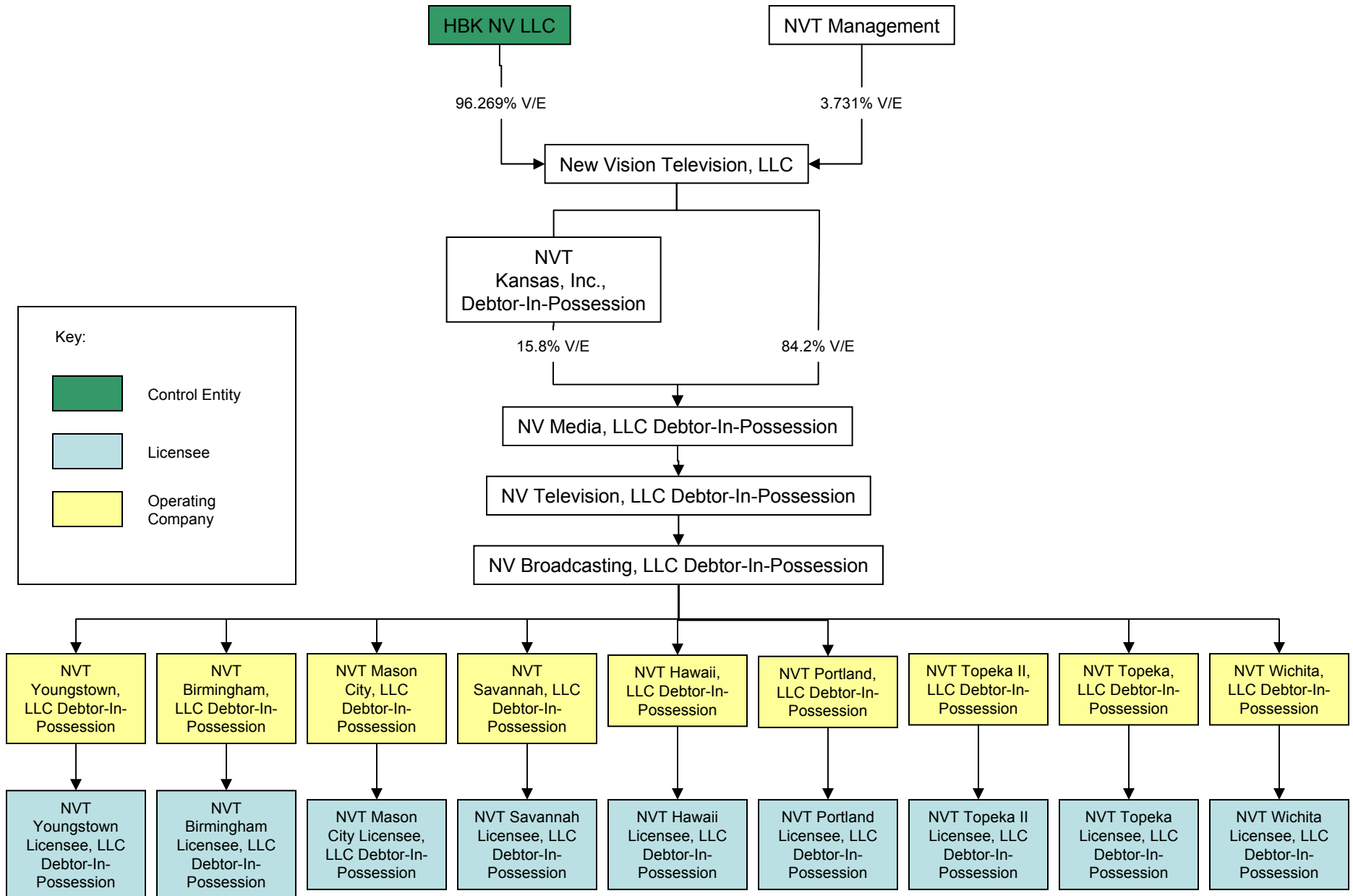


Figure 2: Proposed Structure

