

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is made as of January 5, 2012 between Local Media TV Holding, LLC, a Delaware limited liability company (“Assignor”) and Local Media TV Philadelphia, LLC, a Delaware limited liability company (“Assignee”).

Recital

Assignor, as Buyer, is a party to the Purchase Agreement (the “Purchase Agreement”) dated December 7, 2011 with Loop Media, LLC with respect to Class A television station WTSD-CA, Philadelphia, PA (and capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement).

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the parties agree as follows:

1. Assignment and Assumption. Assignor hereby assigns to Assignee all of Assignor’s rights, interests and benefits as Buyer under the Purchase Agreement, and Assignee hereby accepts the foregoing assignment and assumes and agrees to perform the obligations of Assignor under the Purchase Agreement.
2. Miscellaneous. In accordance with Section 11.3 of the Purchase Agreement, Assignor and Assignee hereby confirm that: (i) Assignee is a wholly-owned subsidiary of Assignor and (ii) the foregoing assignment and assumption shall not relieve Assignor of any obligation under the Purchase Agreement.

[SIGNATURE PAGE FOLLOWS]

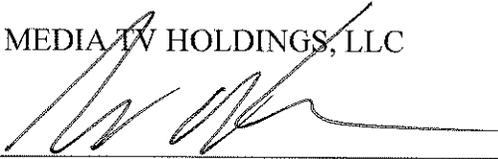
SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment and Assumption Agreement as of the date first set forth above.

ASSIGNOR:

LOCAL MEDIA TV HOLDINGS, LLC

By:



Name: Monish Kundra

Title: Director

ASSIGNEE:

LOCAL MEDIA TV PHILADELPHIA, LLC

By:



Name: Monish Kundra

Title: Director of Sole Member