

ASSIGNMENT OF MEMBERSHIP INTERESTS

This **ASSIGNMENT OF MEMBERSHIP INTERESTS** (this “**Agreement**”), dated as of December 16, 2011, is entered into by and between Barbara Laurence (“**Assignor**”) and Beam Tilt Intermediate, LLC (“**Assignee**”).

WHEREAS, reference is made to that certain Third Amended and Restated Limited Liability Company Agreement of Cranston II, LLC (the “**LLC Agreement**”).

WHEREAS, except as otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the LLC Agreement.

WHEREAS, as of the date hereof, Barbara Laurence is the Manager of Cranston II, LLC (the “**Company**”) pursuant to the LLC Agreement (the “**Manager**”).

WHEREAS, as of August 10, 2011 and the date hereof, Assignor owned and owns 68.7% of the Sharing Ratios in the Company.

WHEREAS, the Company is the sole owner of Cranston Acquisition, LLC (the “**Licensee**”), the Federal Communications Commission (“**FCC**” or “**Commission**”) licensee of KMCC-TV, Laughlin, Nevada, Facility Identification Number 41237 (the “**Station**”).

WHEREAS, reference is made to that certain Agreement, dated August 10, 2011, by and between Assignor, Lynn Welshman, Victory Park Credit Opportunities Master Fund, Ltd., Victory Park Management, LLC and Beam Tilt, LLC (the “**Funding Agreement**”).

WHEREAS, Assignor wishes to assign and transfer all of her rights, title and interest as a member of and in the Company as of the date of this Agreement, which shall include, without limitation, all of Assignor’s Membership Interests in the Company, her Sharing Ratio and her rights and powers under the LLC Agreement as a member, including, without limitation, Assignor’s economic and voting rights thereunder (collectively, the “**Assigned Interests**”), to Assignee, pursuant to the terms and subject to the conditions set forth in this Agreement.

WHEREAS, the transactions contemplated in this Agreement constitute a “Permitted Transfer” under Section 7.2 of the LLC Agreement.

WHEREAS, prior approval from the FCC is necessary before the parties may consummate the transactions contemplated in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. **Assignment.** Upon the terms and subject to the conditions set forth in this Agreement, Assignor hereby sells, assigns, transfers and conveys to Assignee, and Assignee hereby purchases, obtains and acquires from Assignor, the Assigned Interests as of the date of this Agreement.

2. Purchase Price. In consideration of and in exchange for Assignor's sale, assignment, transfer and conveyance of the Assigned Interests, Assignee agrees to pay Assignor Ten Dollars (\$10.00).

3. Consent to Assignment by Manager. Pursuant to Section 7 of the LLC Agreement, the Manager hereby acknowledges, consents, approves and agrees to the sale, assignment, transfer and conveyance of the Assigned Interests under this Agreement, and that Assignee has become and at all times hereafter shall be a substitute member of the Company, with all rights, title and interest in the Company as provided in the LLC Agreement.

4. Representations and Warranties.

(a) Assignor represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interests, (ii) the Assigned Interests are free and clear of any lien, encumbrance, interest or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

(b) Assignee represents and warrants that it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby.

5. Transfer Application.

(a) Filing and Prosecution of Application. Within five (5) business days of execution of this Agreement, Licensee, Assignor and Assignee shall file an application with the FCC requesting its written consent to the transfer of control of the Licensee from the Assignor to Assignee (the "**Transfer Application**"). The parties shall proceed with due diligence and promptly take all steps necessary to the expeditious prosecution of such applications to a favorable conclusion, using their best efforts throughout.

(b) Expenses. Each party shall bear its own expenses in connection with the preparation of the applicable sections of the Transfer Application and in connection with the prosecution of the Transfer Application, except to the extent that any cost or delay is solely attributable to one party or the other, in which case such party shall solely bear such costs and/or expense. Licensee will pay any filing fee or grant fee imposed by the FCC or any fees or expenses incurred with respect to the Transfer Application. Notwithstanding the foregoing, if any costs or expenses arise out of objections to the Transfer Application that relates solely to only one of the parties (illustratively, issues of other holdings, qualifications, suitability, etc.), such costs and expenses shall be borne solely by the party to whom they relate.

(c) Designation for Hearing. If, for any reason, with respect to any application for the FCC's consent to the transfer of control of Licensee from the Assignee to Assignor, the staff of the FCC advises that designation for hearing will be required, the Assignee, if not then in default, shall have the right, by written notice within 30 days of such notification, to terminate this Agreement, in which event neither party shall have any rights or liabilities hereunder.

(d) Time of FCC Consent. If approval of the Transfer Application has not become final (all protests and appeals having been decided or dismissed, or barred by the expiration of time) within one year from the date of filing the Transfer Application, the Assignee, if not then in default, may terminate this Agreement by giving written notice to the other. Upon such termination, neither party shall have any right or liability hereunder. Assignee may elect, however, at its sole risk to consummate the transactions contemplated by this Agreement under an FCC approval which has not become final.

(e) Control of Station. The consummation of this Agreement shall not become effective until the FCC has given its written consent to the Transfer Application. Until such time, Assignee shall not, directly or indirectly, control, supervise, direct or attempt to control, supervise or direct the operation of the Station, but such operation shall be the sole responsibility of Licensee.

6. Miscellaneous.

(a) Joint Product. This Agreement is the joint product of Assignor and Assignee, and each provision hereof has been subject to mutual consultation, negotiation and agreement of Assignor and Assignee and shall not be construed for or against either party hereto.

(b) Entire Agreement; Amendment. This Agreement supersedes any and all prior or contemporaneous oral or written agreements, representations, or warranties between Assignor and Assignee relating to the sale, assignment, transfer and conveyance of the Assigned Interests, except the Funding Agreement. This Agreement may be amended, modified, superseded, canceled, renewed or extended and the terms or covenants hereof may be waived only by written instrument executed by both of the parties hereto, or in the case of a waiver, by the party waiving compliance. The failure of either party at any time or times to require performance of any provision hereof shall in no manner affect such party's right at a later time to enforce the same. No waiver by either party of the breach of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such breach, or a waiver of the breach of any other terms or covenant contained in this Agreement.

(c) Governing Law; Jurisdiction. The validity, interpretation, and performance of this Agreement shall be controlled by and construed under the laws of the State of Illinois, United States of America, without giving effect to the principles of conflicts of laws which would give rise to the application of the domestic substantive law of any other jurisdiction. Each party hereby irrevocably and unconditionally consents to the exclusive jurisdiction of the federal and state courts sitting in Cook County, Illinois for any action, suit or proceeding arising out of or related hereto. Each party hereto further hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or relating to this Agreement in such courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in any inconvenient forum. Each party hereby knowingly, voluntarily and intentionally waives any right (to the fullest extent permitted by applicable law) to a trial by jury of any dispute arising out of, under or relating to,

this Agreement and agrees that any such dispute shall be tried before a judge sitting without a jury.

(d) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(e) 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, and no rules of strict construction will be applied against any party.

(f) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of any provision of this Agreement in any other jurisdiction. Whenever possible, each provision of this Agreement shall be interpreted in such a manner to be effective, enforceable and valid under applicable law, but if any provision of this Agreement shall be prohibited by or unenforceable or invalid under applicable law, the parties affected thereby shall negotiate in good faith to modify this Agreement so as to effect the original intent of such parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by such provision be consummated as originally contemplated to the fullest extent possible, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(g) Further Assurances. The parties hereto shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(h) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures of the parties hereto transmitted by facsimile or by electronic media or similar means shall be deemed to be their original signature for all purposes.

(i) Full Understanding; Independent Legal Counsel. Each of the parties acknowledges, represents and agrees that it: (i) has read this Agreement, (ii) fully understands the terms hereof, (iii) has had an opportunity to be advised by its legal counsel and other advisors with respect hereto, and (iv) is executing this Agreement after having had the opportunity for the advice, recommendation and approval of its independent legal counsel and advisors.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.

ASSIGNOR:

BARBARA LAURENCE

By: 

Name: Barbara Laurence

ASSIGNEE:

BEAM TILT INTERMEDIATE, LLC

By: _____

Name: Scott R. Zernick

Title: Authorized Signatory

Acknowledged, consented, approved and agreed to by:

CRANSTON II, LLC

By: 

Name: Barbara Laurence

Title: Manager of Cranston II, LLC

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first written above.


ASSIGNOR:

BARBARA LAURENCE

By: _____
Name: Barbara Laurence

ASSIGNEE:

BEAM TILT INTERMEDIATE, LLC

By:  _____
Name: Scott R. Zemnick
Title: Authorized Signatory

Acknowledged, consented, approved and agreed to by:

CRANSTON II, LLC

By: _____
Name: Barbara Laurence
Title: Manager of Cranston II, LLC