

## **FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO ASSET PURCHASE AGREEMENT (the "**First Amendment**"), effective as of the 20th day of November, 2002 (the "Effective Date"), is made and entered into by and between:

**TIGER COMMUNICATIONS, INC.**, a Mississippi Corporation, authorized to do and doing business in Louisiana

("Seller"); and

**HOLLADAY BROADCASTING OF LOUISIANA, INC.** (erroneously identified in the Asset Purchase Agreement identified below as Holladay Broadcasting Corporation of Louisiana, Inc.), a Louisiana corporation

("Buyer").

### **RECITALS**

WHEREAS, Seller owns, operates and is the FCC licensee of radio broadcast stations KBYO(AM) and KBYO-FM, each of which is licensed to Tallulah, Louisiana (the "**Stations**");

WHEREAS, Buyer desires to purchase, and Seller desires to sell, all of the Assets used or useful in connection with the operation of the Stations (as defined in the APA, the "**Assets**");

WHEREAS, the parties have entered into that certain Asset Purchase Agreement dated as of October 17, 2002 (the "**Asset Purchase Agreement**") setting forth the terms and conditions for the purchase of the Assets by Buyer from Seller and for the sale of the Assets by Seller to Buyer;

WHEREAS, the parties now desire to amend the Asset Purchase Agreement to incorporate into it certain representations, warranties, covenants and closing conditions stated more particularly below; and

WHEREAS, capitalized terms used herein which are defined in the Asset Purchase Agreement shall have the meanings assigned to them therein unless otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants set forth hereinafter and in the Asset Purchase Agreement, Seller and Buyer, intending to be legally bound, hereby agree as follows:

1. Section 5.15 of the Asset Purchase Agreement is hereby added to read as follows:

5.15 **No Impediment**. To the best of Seller's knowledge, no impediment exists to the obtaining by Seller of a grant from the FCC prior to Closing of each of the Assignment Application, Request for STA, FCC Application and Application for Construction Permit, as identified in Section 7.1

2. Section 7.1 of the Asset Purchase Agreement is hereby amended to read as follows:

7.1. **FCC Applications.** On or before December 2, 2002, or within such additional time as the parties may hereafter agree in writing, Seller and Buyer shall join in and file an application requesting the FCC's written consent to the assignment of the Stations' licenses from Seller to Buyer (the "**Assignment Application**"). Seller shall also in due course prior to Closing, at its sole cost and expense (i) obtain a grant from the FCC of its pending Request for Special Temporary Authority, assigned FCC File No. BSTA-19980804WW, or file and obtain a grant of a similar new request (collectively, "**Request for STA**") or, in the event the Request for STA is denied, immediately thereupon file with, and obtain a grant from the FCC of, an acceptable application or applications for an FCC authorization (the "**FCC Application**") which, in each of the foregoing instances, authorizes the present and continued operation of KBYO-FM on Channel 283A, or on a 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> adjacent channel, (a) at its present transmitter site, or (b) with respect to the FCC Application, at a comparable transmitter site at or near Tallulah, Louisiana, at which Seller reestablishes permanent operation of KBYO-FM on Channel 283A, or a 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> adjacent channel, in a manner that does not materially diminish the amount of its present overall signal coverage area; and (ii) obtain a grant from the FCC of its pending Application for Construction Permit for Commercial Broadcast Station assigned FCC File No. BPH-20021030ABZ ("**Application for Construction Permit**") authorizing the upgrade of KBYO-FM to a Class C3 station on Channel 283C3 at Tallulah, Louisiana. Upon Buyer's reasonable request, Seller shall also assist and cooperate in the filing with the FCC of any other applications with respect to the Stations. Buyer and Seller shall diligently take all steps necessary or desirable and proper to prosecute expeditiously any and all applications filed with the FCC and to obtain the FCC's determination that approval of such applications will serve the public interest, convenience and necessity. The failure by either party to timely file or diligently prosecute its portion of the Assignment Application, or of Seller to timely file and/or diligently prosecute, as applicable, the Request for STA, FCC Application (if the Request for STA is denied) and Application for Construction Permit, shall be deemed a material breach of this Agreement.

3. Section 8.2.7 of the Asset Purchase Agreement is hereby added to read as follows:

8.2.7 **Special Temporary Authority/FCC Application.** On or before the Closing Date, Seller shall have obtained a grant by the FCC of special temporary authority ("STA") or an FCC authorization permitting the present and continued operation of KBYO-FM as a Class A station on Channel 283A, or on a 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> adjacent channel, at its current transmitter site, or with respect to the FCC Application, at a comparable transmitter site at or near Tallulah, Louisiana, at which Seller has reestablished permanent operation of KBYO-FM in a manner that has not materially diminished the amount of its present overall signal coverage area as provided in Section 7.1.

4. Section 8.2.8 of the Asset Purchase Agreement is hereby added to read as follows:

8.2.8 **Class C3 Upgrade.** On or before the Closing Date, Seller shall have obtained all governmental approvals necessary to upgrade KBYO-FM to a Class C3 station on Channel 283C3 at Tallulah, Louisiana, including without limitation the grant of its Application for Construction Permit.

- 5. As amended by this First Amendment, the Asset Purchase Agreement shall in all other respects remain unchanged and in full force in accordance with its terms.
- 6. This First Amendment may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were on the same instrument. Each fully executed set of counterparts together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, Seller and Buyer have caused this First Amendment to be executed as of the date first written above, the corporate parties represented herein by their respective officers thereunto duly authorized.

**WITNESSES:**

**SELLER:**

**TIGER COMMUNICATIONS, INC.**

\_\_\_\_\_

By: \_\_\_\_\_  
Everet J. Stroop, President

\_\_\_\_\_

**BUYER:**

**HOLLADAY BROADCASTING OF LOUISIANA, INC.**

\_\_\_\_\_

By: \_\_\_\_\_  
Robert H. Holladay, President

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**ACKNOWLEDGMENT**

STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE

Before me, the undersigned authority, on this day personally appeared **Everet J. Stroop** as President of **TIGER COMMUNICATIONS, INC.**, \_\_\_\_\_ Corporation authorized to do and doing business in Louisiana, known to me to be the officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for purposes and consideration therein expressed, as the act and deed of said Corporation, and in the capacities therein stated.

Given under my hand and seal of office, this \_\_\_\_ day of \_\_\_\_\_,  
2002.

**TIGER COMMUNICATIONS, INC.**

By: \_\_\_\_\_  
Everet J. Stroop, President

\_\_\_\_\_  
NOTARY PUBLIC

## ACKNOWLEDGEMENT

STATE OF LOUISIANA  
PARISH OF EAST BATON ROUGE

Before me, the undersigned authority, on this day personally appeared **Robert H. Holladay**, as the Managing Member of **HOLLADAY BROADCASTING OF LOUISIANA, INC.**, a Louisiana Corporation, known to me to be the officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of said Corporation.

Given under my hand and seal of office, this \_\_\_\_ day of \_\_\_\_\_, 2002.

**HOLLADAY BROADCASTING OF LOUISIANA, INC.**

By: \_\_\_\_\_  
Robert H. Holladay, President

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NOTARY PUBLIC