

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT TO ASSET PURCHASE AGREEMENT is made and entered into this 23rd day of August, 2011 by and between Rhattigan Broadcasting (Texas), LP, a Texas limited partnership and all of its affiliates ("Seller"), and Regency Entertainment and Promotions, LLC, a Texas limited liability company ("Buyer") (collectively, Seller and Buyer are the "Parties").

Recitals

WHEREAS, Seller is the licensee of radio stations KINL(FM), Eagle Pass, Texas (FCC Facility I.D. No. 18108), KEPS(AM), Eagle Pass, Texas (FCC Facility I.D. No. 18107), KUVA(FM), Uvalde, Texas (FCC Facility I.D. No. 43438), KVOU(FM), Uvalde, Texas (FCC Facility I.D. No. 69621), and KVOU(AM), Uvalde, Texas (FCC Facility I.D. No. 69620) (collectively, the "Stations");

WHEREAS, on June 17, 2011 the Parties entered into an Asset Purchase Agreement pursuant to which Seller desires to sell the assets used and useful in the operation of the Stations to Buyer and Buyer desires to purchase all such assets; and

WHEREAS, the radio stations licensed to Seller in Uvalde became a grandfathered cluster when the Federal Communications Commission ("FCC")'s new media ownership rules went into effect in September 2004 and the only way Seller could sell the grandfathered cluster intact in Uvalde was to an eligible entity; and

WHEREAS, on June 27, 2011, the Parties filed application for assignment of license of the Uvalde stations pursuant to which Buyer qualified as an eligible entity (the "Uvalde Assignment Application"); and

WHEREAS, subsequent to filing of the Uvalde Assignment Application decisions by the United States Court of Appeals for the Third Circuit and the FCC eliminated the eligible entity exception to assigning a grandfathered cluster of radio stations; and

WHEREAS, the Parties seek to amend the Asset Purchase Agreement and Uvalde Assignment Application to reflect that Seller will sell KVOU(FM) and KUVA-FM but not KVOU(AM) to Buyer.

Agreement

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Asset Purchase Agreement is amended as follows (terms which were defined in the Asset Purchase Agreement) continue to have the same meaning in this Amendment unless otherwise stated herein):

1. **Sale of KVOU(AM)**. The Asset Purchase Agreement is hereby amended to state that Seller shall not sell to Buyer the assets associated with KVOU(AM) including, but not limited to, the FCC License for KVOU(AM) and any necessary broadcast and transmission equipment for KVOU(AM) (listed on an attached schedule hereto). The Parties agree to execute at closing the necessary agreement(s) for Seller to continue operations of KVOU(AM) in its present studios and tower site. The tower used by KVOU(AM), KVOU-FM and KUVA(FM) is to be sold by Seller to Buyer

2. **Purchase Price**. The Purchase Price for the Stations shall be amended to the new sum of Two Million Dollars (\$2,000,000.00) plus or minus any adjustments to be pursuant to the Asset Purchase Agreement, by wire transfer of available U.S. funds in accordance with instructions provided by Seller.

3. **Amendment of Purchase Price**. The Parties shall file with the FCC an amendment to the Uvalde Assignment Application requesting FCC approval for assignment of KVOU(FM) and KUVA-FM only and the removal of KVOU(AM) from the assignment application.

4. **Conflicts**. In all other respects the Asset Purchase Agreement between Seller and Buyer remains in full force and effect; provided that, in the event of a conflict between this Amendment and the Asset Purchase Agreement, this Amendment shall govern.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the date first written above.

SELLER:

RHATTIGAN BROADCASTING (TEXAS), LP

By: _____

Michael Rhattigan
President

BUYER:

**REGENCY ENTERTAINMENT AND
PROMOTIONS, LLC**

By: _____

Roberto Gonzalez
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