

FIRST AMENDMENT TO IRREVOCABLE TRUST AGREEMENT

THIS FIRST AMENDMENT TO IRREVOCABLE TRUST AGREEMENT (this “First Amendment”), dated as of _____, 2009, is made and entered into by and among CS CF EQUITY I LLC, a Delaware limited liability company (in its individual capacity, “CS CF Equity”), in its capacity as grantor (CS CF Equity, in such capacity, the “Grantor”) under the Trust Agreement described below, and in its capacity as primary beneficiary (CS CF Equity, in such capacity, the “Primary Beneficiary”) under the Trust Agreement described below, MYSTIC TELEVISION MANAGEMENT, LLC, a Delaware limited liability company (the “Initial Trustee”), and ROUNDTABLE BROADCASTING, LLC, a Delaware limited liability company (the “Successor Trustee”).

RECITALS

A. The Grantor and its Affiliates are in the business of providing loans to the broadcast industry.

B. Subject to authorization by the Federal Communications Commission (the “FCC”), the Grantor and/or one or more of its Affiliates, from time to time as circumstances warrant and as is commercially reasonable and necessary, may find it necessary to utilize workout or restructuring arrangements relating to certain broadcast assets and liabilities, including broadcast authorizations issued by the FCC (all such assets, liabilities, and authorizations hereinafter are referred to collectively as “Broadcast Assets”), of one or more borrowers.

C. The Grantor and the Initial Trustee entered into that certain Irrevocable Trust Agreement dated as of January 23, 2009 (the “Trust Agreement”) pursuant to which Grantor created and established a trust (the “Trust”) for the purposes of (i) holding legal title to the membership interests of one or more Delaware limited liability companies to be formed by the Trust (each, a “Trust Controlled Entity”) as workout vehicles for Broadcast Assets, (ii) preserving, rehabilitating, and realizing upon Broadcast Assets, (iii) applying any Sale Proceeds first to the payment of Debt Obligations and other liabilities of the applicable Trust Controlled Entity and then distributing any remaining Sale Proceeds to the Beneficiaries of the Trust as provided therein, (iv) otherwise holding, protecting and conserving the Trust Assets until such time as the Trust is terminated pursuant to Article VI of the Trust Agreement, and (v) assuring that the applicable Trust Controlled Entity’s acquisition and holding of Broadcast Assets will not result in the attribution, under the FCC Rules and Regulations, of any direct or indirect interest in any Broadcast Assets in which the Trust may now or hereafter hold an interest, to Grantor, any Beneficiary or any of their respective parent corporations, affiliates, or interest holders.

D. The Initial Trustee has notified the Primary Beneficiary of its intent to resign as Trustee under the Trust effective upon the FCC’s approval of a substitute Trustee, and the Primary Beneficiary desires to appoint the Successor Trustee as the successor to the Initial Trustee as Trustee under the Trust

E. The Grantor, the Primary Beneficiary, the Initial Trustee, and the Successor Trustee each desire to modify the Trust Agreement to reflect the substitution of the Successor Trustee for the Initial Trustee, to set forth the compensation to be paid to the Successor Trustee,

and to facilitate approval of the FCC to the substitution of the Successor Trustee for the Initial Trustee as Trustee under the Trust.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, the parties hereto, intending to be legally bound, agree as follows:

Article I DEFINITIONS

All capitalized terms used but not elsewhere defined herein shall have the respective meanings ascribed to such terms in the Trust Agreement.

Article II SUBSTITUTION OF TRUSTEE

2.1 Substitution of Trustee. Effective as of the date the FCC issues its consent to the substitution of the Successor Trustee for the Initial Trustee as Trustee under the Trust:

(a) the Initial Trustee, pursuant to and in accordance with Section 4.2 of the Trust Agreement, resigns as the Trustee under the Trust;

(b) the Grantor and the Primary Beneficiary, pursuant to and in accordance with Section 4.2 of the Trust Agreement, hereby accepts the resignation of the Initial Trustee as the Trustee under the Trust;

(c) the Primary Beneficiary, pursuant to and in accordance with Section 4.4 of the Trust Agreement, hereby appoints the Successor Trustee as the Trustee under the Trust in substitution for the Initial Trustee; and

(d) the Successor Trustee, pursuant to and in accordance with Section 4.5 of the Trust Agreement, hereby accepts its appointment as the Trustee under the Trust in substitution for the Initial Trustee.

2.2 Ratification and Assumption by Successor Trustee. Effective as of the date the FCC issues its consent to the substitution of the Successor Trustee for the Initial Trustee as Trustee under the Trust, the Successor Trustee hereby (i) accepts and assumes the duties as trustee imposed on it by the Trust Agreement and this First Amendment and agrees to observe and perform such duties, on and subject to the terms and conditions set forth in the Trust Agreement, as amended by this First Amendment, (ii) agrees to be bound by all of the terms and conditions set forth in the Trust Agreement, as amended by this First Amendment, and (iii) ratifies, reaffirms, confirms, and agrees to be bound by all actions heretofore taken by the Initial Trustee as the Trustee under the Trust, including, without limitation, all of the conditions, obligations, appointments, covenants, representations, warranties, and other agreements made or entered into by the Initial Trustee in connection with the acquisition of the Jackson Station and the assumption of the Assumed CapitalSource Debt (Jackson) by the initial Trust Controlled Entity formed by the Initial Trustee, namely, Jackson Broadcasting LLC (formerly known as CS Jackson LLC). In furtherance of the foregoing, the Successor Trustee agrees to execute promptly upon the request of the Grantor, the Primary Beneficiary, the Initial Trustee, and/or the FCC all

further documentation, amendments, supplements, schedules, and/or agreements reasonably requested by any of them in connection herewith.

2.3 Reaffirmation by Initial Trustee. Until the date the FCC issues its consent to the substitution of the Successor Trustee for the Initial Trustee as Trustee under the Trust, the Initial Trustee hereby (i) reaffirms and confirms the duties as trustee imposed on it by the Trust Agreement and this First Amendment and agrees to observe and perform such duties, on and subject to the terms and conditions set forth in the Trust Agreement, as amended by this First Amendment and (ii) agrees to be bound by all of the terms and conditions set forth in the Trust Agreement, as amended by this First Amendment. In furtherance of the foregoing, the Initial Trustee agrees to execute promptly upon the request of the Grantor, the Primary Beneficiary, the Successor Trustee, and/or the FCC all further documentation, amendments, supplements, schedules, and/or agreements reasonably requested by any of them in connection herewith.

Article III AMENDMENTS TO TRUST AGREEMENT

Effective as of the date the FCC issues its consent to the substitution of the Successor Trustee for the Initial Trustee as Trustee under the Trust:

3.1 Section 9.1. Section 9.1 of the Trust Agreement is amended by deleting the address for notices to the Initial Trustee set forth therein and substituting the following address:

Roundtable Broadcasting, LLC
c/o WDBD/FOX 40 News
One Great Place
Jackson, Mississippi 39209
Attention: Marc Jaromin, President
Fax No.: (601) 922-0268
E-mail: marcjaromin@roundtablebroadcasting.com

3.2 Exhibit G – Trustee Compensation and Expenses. Exhibit G – Trustee Compensation and Expenses to the Trust Agreement is deleted in its entirety and Schedule G – Trustee Compensation and Expenses attached to this First Amendment is substituted in lieu thereof.

Article IV MISCELLANEOUS

4.1 Governing Law. This First Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the conflicts or choice of law principles thereof.

4.2 Reaffirmation of Trust Agreement. Except as specifically amended hereby, the Trust Agreement shall remain in full force and effect and the terms thereof are expressly incorporated herein and are ratified and confirmed in all respects.

4.3 Headings. Sections, subheadings and other headings used in this First Amendment are for convenience only and shall not affect the construction of this First Amendment.

4.4 Severability. Wherever possible, each provision of this First Amendment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this First Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this First Amendment.

4.5 Counterparts. This First Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this First Amendment by facsimile or other electronic method of transmission shall be as effective as delivery of a manually executed counterpart hereof.

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IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this First Amendment as of the day and year first written above.

GRANTOR

and PRIMARY BENEFICIARY:

CS CF EQUITY I LLC

By: _____

Name: _____

Title: _____

INITIAL TRUSTEE:

MYSTIC TELEVISION MANAGEMENT, LLC

By: _____

Daniel J. Duman
Manager

SUCCESSOR TRUSTEE:

ROUNDTABLE BROADCASTING, LLC

By: _____

Marc Jaromin
President