

## ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of May 1, 2012 among Border Media Business Trust, a Delaware common law trust, BMP Radio, LP, a Texas limited partnership, and BMP RGV License Company, L.P., a Texas limited partnership (collectively, "Seller") and MBM Texas Valley LLC, a Texas limited liability company ("Buyer").

### Recitals

A. Seller owns and operates the following radio broadcast stations (the "Stations") pursuant to certain authorizations issued by the Federal Communications Commission (the "FCC"):

KESO(FM), South Padre Island, Texas  
KBUC(FM), Raymondville, Texas  
KJAV(FM), Alamo, Texas  
KURV(AM), Edinburg, Texas  
KVJY(AM), Pharr, Texas  
KZSP(FM), South Padre Island, Texas

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Station Assets (defined below).

### Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: SALE AND PURCHASE

1.1 Station Assets. On the terms and subject to the conditions hereof, on the Closing Date (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to all assets, properties, interests and rights of Seller, real and personal, tangible and intangible, that are used or held for use in the operation of the Stations, except the Excluded Assets (defined below) (the "Station Assets"), including without limitation the following:

(a) all licenses, permits and other authorizations issued to Seller by the FCC with respect to the Stations (the "FCC Licenses"), including those described on *Schedule 1.1(a)* attached hereto, including any renewals or modifications thereof between the date hereof and Closing (defined below);

(b) all of Seller's equipment, transmitters, antennas, cables, towers, vehicles, furniture, fixtures, spare parts and other tangible personal property of every kind and description that are used or held for use in the operation of the Stations (collectively, the "Tangible Personal Property"), including without limitation those items listed on *Schedule 1.1(b)* attached hereto;

(c) all of Seller's real property used or held for use in the operation of the Stations (including any appurtenant easements and improvements located thereon), including without limitation those listed on *Schedule 1.1(c)* attached hereto (the "Real Property");

(d) all agreements entered into in the ordinary course of business for the sale of advertising time on the Stations for cash that are cancelable without penalty that exist at the earlier of Closing or commencement of the LMA (defined below), and all other operating contracts, agreements and leases that are used in the operation of the Stations and listed on *Schedule 1.1(d)* attached hereto (collectively, the "Station Contracts");

(e) all of Seller's rights in and to the Stations' call letters and Seller's rights in and to the trademarks, trade names, service marks, domain names, copyrights, computer software, programs and programming material, jingles, slogans, logos, and other intangible property that is used or held for use in the operation of the Stations, including without limitation those listed on *Schedule 1.1(e)* attached hereto (the "Intangible Property");

(f) all interests of Seller in all programs and programming materials and elements of whatever form or nature used or held for use in the operation of the Stations, whether recorded on tape or any other substance or intended for live performance, and whether completed or in production, and all related common-law and statutory copyrights used or held for use in the operation of the Stations;

(g) Seller's rights in and to all the files, documents, records, and books of account (or copies thereof) relating to the operation of the Stations, including the Stations' local public files, programming information and studies, blueprints, technical information and engineering data, advertising studies, marketing and demographic data, sales correspondence, lists of advertisers, credit and sales reports, and logs; and

(h) all claims (including warranty claims) deposits, prepaid expenses, and Seller's goodwill in, and the going concern value of, the Stations.

The Station Assets shall be transferred to Buyer free and clear of liens, claims and encumbrances ("Liens") except for the obligations of Seller arising after Closing under the Station Contracts (collectively, the "Assumed Obligations"), and statutory liens for taxes not yet due and payable (collectively, "Permitted Encumbrances").

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following (collectively, the "Excluded Assets"):

- (a) Seller's cash and cash equivalents;
- (b) all of the Stations' accounts receivable existing at Closing or the commencement of the LMA, as applicable (the "A/R");
- (c) all contracts of insurance, all coverages and proceeds thereunder and all rights in connection therewith;
- (d) all pension, profit sharing plans and trusts and the assets thereof and any other employee benefit plan or arrangement and the assets thereof, if any, and all collective bargaining agreements maintained by Seller;
- (e) Seller's corporate name, charter documents, books and records relating to the organization, existence or ownership of Seller, and all records not relating to the operation of the Stations; and
- (f) the contracts listed as Excluded Assets on *Schedule 2.11* hereto.

1.3 Retained Liabilities. Except for the Assumed Obligations, Buyer does not assume and will not be deemed by execution and delivery of this Agreement or any agreement, instrument or document delivered pursuant to or in connection with this Agreement or otherwise by reason of the consummation of the transactions contemplated hereby, to have assumed any liabilities, obligations or commitments of Seller of any kind, whether or not disclosed to Buyer, including without limitation any liability or obligation of Seller under any contracts not included in the Station Contracts (the "Retained Liabilities").

1.4 Purchase Price. The purchase price to be paid for the Station Assets shall be the sum of Two Million Five Hundred Thousand Dollars (\$2,500,000), subject to adjustment pursuant to Section 1.6 (the "Purchase Price"). The Purchase Price shall be paid at Closing in cash in immediately available funds pursuant to the written instructions of Seller to be delivered by Seller to Buyer at least three (3) business days prior to Closing.

1.5 Deposit. Within one (1) business day of the date of this Agreement, Buyer shall deposit the sum of One Million Dollars (\$1,000,000) (the "Deposit") with WashingtonFirst Bank (the "Escrow Agent") pursuant to an Escrow Agreement (the "Escrow Agreement") of even date herewith among Buyer, Seller and the Escrow Agent, and attached hereto as *Exhibit A*. At Closing, the Deposit shall be disbursed to Seller and applied to the Purchase Price (and any interest accrued thereon shall be disbursed to Buyer).

1.6 Prorations.

(a) Except as provided in the LMA, the operation of the Stations and the income and operating expenses attributable thereto until 11:59 p.m. on the date preceding the day of Closing (the "Adjustment Time") shall be for the account of Seller and thereafter for the account of Buyer, and income and expenses shall be prorated between Seller and Buyer as of the Adjustment Time in accordance with generally accepted accounting principles, and the Purchase Price shall be adjusted accordingly.

(b) Such prorations shall include all property taxes (except transfer taxes as provided by Section 11.1), music and other license fees, FCC regulatory fees, utility expenses, rent and other amounts under Station Contracts and similar prepaid and deferred items. Sales commissions related to the sale of advertisements broadcast on the Stations prior to Closing or commencement of the LMA, as applicable, shall be the responsibility of Seller, and sales commissions related to the sale of advertisements broadcast on the Stations after Closing or commencement of the LMA, as applicable, shall be the responsibility of Buyer. Prorations and adjustments shall be made at Closing to the extent practicable. As to those prorations and adjustments not capable of being ascertained at Closing, an adjustment and proration shall be made within ninety (90) calendar days after Closing.

(c) Notwithstanding the foregoing, with respect to trade, barter or similar agreements for the sale of time for goods or services that are included in the Station Contracts, if at the earlier of Closing or commencement of the LMA (i) the Stations have an aggregate negative or positive barter balance (*i.e.*, the amount by which the value of air time to be provided by the Stations after the first to occur of Closing or commencement of the LMA exceeds, or conversely, is less than, the fair market value of corresponding goods and services to be received by the Stations after the first to occur of Closing or commencement of the LMA), then such excess or deficiency, as the case may be, shall be treated either as prepaid time sales or a receivable of Seller, and adjusted for as a proration in Buyer's or Seller's favor, as applicable.

1.7 Allocation. Seller and Buyer will each allocate the Purchase Price in accordance with the respective fair market values of the Station Assets and the goodwill being purchased and sold in accordance with the requirements of Section 1060 of the Internal Revenue Code of 1986, as amended, and shall each file its federal income tax returns and its other tax returns reflecting such allocation.

1.8 Closing. The consummation of the sale and purchase of the Station Assets pursuant to this Agreement (the "Closing") shall take place within ten (10) business days after the date that the FCC Consent becomes Final (defined below), or at Buyer's option within ten (10) business days after the FCC Consent is initially granted, in any case subject to the satisfaction or waiver of the last of the conditions required to be satisfied or waived pursuant to Articles 6 or 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing). The date on which the Closing is to occur is referred to herein as the "Closing Date."

1.9 FCC Consent.

(a) Within five (5) business days of the date of this Agreement, Buyer and Seller shall file an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Buyer (the "FCC Consent"). Seller and Buyer shall diligently prosecute the FCC Application. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, and shall furnish all information required by the FCC. Buyer and Seller shall notify each other of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing hereunder.

(b) Seller shall, at its expense, timely take any action requested by the FCC with respect to any pending FCC enforcement matters related to the Stations, including without limitation entering into a tolling agreement, establishing an escrow or making other arrangements satisfactory to the FCC.

#### 1.10 LMA.

(a) Simultaneously with the execution of this Agreement Buyer and Seller shall enter into a Local Programming and Marketing Agreement (the "LMA") in the form attached hereto as *Exhibit B*, pursuant to which, among other things, and subject to the terms and conditions of the LMA, Buyer will provide programming for, and be entitled to receive the revenues from the sale of advertising time on, the Stations.

(b) Notwithstanding anything in this Agreement to the contrary, Seller shall not be deemed to have breached any of its representations or warranties or failed to comply with any of its covenants or agreements contained in this Agreement to the extent such breach or failure results from Buyer's performance of or failure to perform under the LMA or Buyer's use of the Station Assets under the LMA.

(c) On the date of commencement of the LMA (the "Commencement Date"), Seller shall assign and Buyer shall assume the obligations arising after such date under that certain Advertising Time Purchase Agreement by and between BMP Radio, L.P. and BMP Comercial, S. de R.L. de C.V. providing programming services to the licensees of Mexican Radio Stations XHAVO(FM), XHRR(FM) and XHCAO(FM) pursuant to an assignment and assumption agreement in the form attached hereto as *Exhibit C* (the "TPA Assignment"). In the event this Agreement is terminated for any reason other than at Closing hereunder, the TPA Assignment shall be null and void and Seller shall immediately assume the Advertising Time Purchase Agreement.

(d) On the Commencement Date, Seller shall assign and Buyer shall assume the obligations arising after such date under that certain agreement dated April 29, 2002, as amended May 6, 2005, with Signor Ernesto Montemayor Ibarra with respect to Mexican Radio Station XEGH(AM) (the "Ibarra Agreement") pursuant to an assignment and assumption agreement in the form attached hereto as *Exhibit D* (the "Ibarra Assignment"). In the event this Agreement is terminated for any reason other

than at Closing hereunder, the Ibarra Assignment shall be null and void and Seller shall immediately assume the Ibarra Agreement.

(e) On the Commencement Date, Seller's affiliate, Radio RGG de Mexico, S. de R.L. de C.V., shall assign and Buyer shall assume the obligations arising after such date under that certain agreement dated April 29, 2002 with Signor Ernesto Montemayor Ibarra with respect to the tower site for Mexican Radio Station XHAVO (the "XHAVO Site Agreement") pursuant to an assignment and assumption agreement in the form attached hereto as *Exhibit E* (the "XHAVO Site Assignment"). In the event this Agreement is terminated for any reason other than at Closing hereunder, the XHAVO Site Assignment shall be null and void and Seller shall immediately assume the XHAVO Site Agreement.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer as follows:

2.1 Organization. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and is qualified to do business in each jurisdiction in which the Station Assets are located. Seller has the requisite power and authority to own and operate the Stations, to carry on the Stations' business as now conducted by it, and to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

2.2 Authorization. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Seller (the "Seller Authorization") and do not require any further authorization or consent of Seller. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Seller enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. The execution, delivery and performance by Seller of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Seller or any law, judgment, order, or decree to which Seller is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent and except for counterparty consent to assign those Station Contracts designated on *Schedule 1.1(c)* or *Schedule 1.1(d)*.

2.4 FCC Licenses. Except as disclosed on *Schedule 1.1(a)*:

(a) Seller holds the FCC Licenses listed and described on *Schedule 1.1(a)*. Such FCC Licenses constitute all of the authorizations required under the



Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for the present operation of the Stations. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to Seller's knowledge, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Licenses (other than proceedings relating to FCC rules of general applicability), and there is no order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint pending or, to Seller's knowledge, threatened against Seller or the Stations by or before the FCC. Seller and the Stations are in compliance in all material respects with the FCC Licenses, the Communications Act, and the rules, regulations and policies of the FCC.

(b) Seller and the Station Assets are in compliance in all material respects with all rules and regulations of the Federal Aviation Administration applicable to the Stations. All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Seller with respect to the Stations (including without limitation all required equal employment opportunity reports) have been timely filed and paid. All such reports and filings are accurate and complete in all material respects. Seller maintains public files for the Stations as required by FCC rules.

(c) To the best of Seller's knowledge, the operation of the Stations does not expose workers or others to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992), issued by the American National Standards Institute, and renewal of the FCC Licenses would not constitute a "major action" within the meaning of Section 1.1301, *et seq.*, of the FCC's rules.

2.5 Taxes. Seller has filed all foreign, federal, state, county and local income, excise, property, sales, use, franchise and other tax returns and reports which are required to have been filed by it under applicable law in connection with the Stations' business, and has paid all taxes which have become due pursuant to such returns or pursuant to any assessments which have become payable.

2.6 Personal Property. *Schedule 1.1(b)* contains a list of all material items of Tangible Personal Property included in the Station Assets. Each item of Tangible Personal Property is in good operating condition and repair and has been maintained in accordance with industry standards, ordinary wear and tear excepted.

2.7 Real Property. *Schedule 1.1(c)* contains a description of all real property used or held for use in the business or operation of the Stations. Seller owns good and marketable fee simple title to the owned Real Property listed on *Schedule 1.1(c)* (the "Owned Real Property"), free and clear of Liens other than Permitted Encumbrances. *Schedule 1.1(c)* includes a description of any lease or similar agreement under which Seller is lessee or licensee of, or holds, uses or operates, any real property in the business or operation of the Stations (the "Real Property Leases"). The Owned Real Property includes, and the Real Property Leases provide, sufficient access to the Stations' facilities

without need to obtain any other access rights. No part of any Real Property is subject to any pending or, to Seller's knowledge, threatened suit for condemnation or other taking by any public authority. All buildings and other improvements included in the Real Property are in good operating condition and repair, and to Seller's knowledge, are free from material defect or damage, and comply in all material respects with applicable zoning, health and safety laws and codes. Seller has delivered to Buyer copies of all title insurance policies, title commitments and surveys in its possession that are applicable to the Real Property.

2.8 Contracts. *Schedule 1.1(d)* contains a list of all contracts used in the operation of the Stations and included in the Station Contracts (other than ordinary course advertising agreements). Each of the Station Contracts (including without limitation each Real Property Lease) is in effect and is binding upon Seller and, to Seller's knowledge, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally). Seller has performed its obligations under each of the Station Contracts (including without limitation each Real Property Lease) in all material respects, and is not in material default thereunder, and to Seller's knowledge, no other party to any of the Station Contracts (including without limitation each Real Property Lease) is in default thereunder in any material respect. Complete and correct copies of each Station Contract (including each Real Property Lease), together with all amendments thereto, have been delivered to Buyer by Seller.

2.9 Environmental. No hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law has been generated, stored, transported or released on, in, from or to the Real Property included in the Station Assets by Seller or, to Seller's knowledge, by any other party. Seller has complied and is in compliance in all material respects with all environmental, health and safety laws applicable to the Stations. Seller has not received in respect of the Stations or Station Assets any notice or claim to the effect that it is or may be liable under any environmental, health or safety law. To Seller's knowledge, neither the Stations nor any Station Assets are the subject of any investigation by any governmental authority with respect to a violation of any environmental, health or safety law. Seller has delivered to Buyer true and complete copies of all environmental reports and assessments in its possession that are applicable to the Real Property or the Stations.

2.10 Intangible Property. Seller has all right, title and interest in and to all trademarks, service marks, trade names, copyrights and all other intangible property necessary to the conduct of the Stations as presently operated. *Schedule 1.1(e)* contains a description of all material Intangible Property. Seller has received no notice of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). To the best of Seller's knowledge, no Station programming or other material used or broadcast by the Stations infringes upon any copyright, patent or trademark of any other party.



2.11 Employees. Seller has provided to Buyer a list of all of the Stations' employees and their positions and rates of compensation, and a description of all of Seller's employee benefit plans (the "Employment Schedule"). None of the Stations' employees are subject to employment agreements except as set forth on *Schedule 2.11*. Seller has complied and is in compliance in all material respects with all labor and employment laws, rules and regulations applicable to the Stations' business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. There is no unfair labor practice charge or complaint against Seller in respect of the Stations' business pending or, to Seller's knowledge, threatened before any court or governmental authority, and there is no strike, dispute, request for representation, slowdown or stoppage pending or, to Seller's knowledge, threatened in respect of the Stations' business. Seller is not party to any collective bargaining, union or similar agreement with respect to the employees of Seller at the Stations, and to Seller's knowledge, no union represents or claims to represent or is attempting to organize such employees.

2.12 Station Assets. Except for the Excluded Assets, the Station Assets constitute all the assets used or held for use in the business or operation of the Stations. Seller has good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. At Closing, Seller will transfer to Buyer good and marketable title to the Station Assets, free and clear of Liens, except for Permitted Encumbrances. Seller maintains sufficient insurance policies in commercially reasonable amounts with respect to the Stations and the Station Assets and will maintain such policies in full force and effect until Closing.

2.13 Compliance with Law. Seller has complied and is in compliance in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Stations or the Station Assets. There is no action, suit or proceeding pending or, to Seller's knowledge, threatened against Seller in respect of the Stations or the Station Assets. To Seller's knowledge, there are no claims or investigations pending or threatened against Seller in respect of the Stations or the Station Assets.

2.14 Financial Statements. Seller has provided to Buyer copies of (i) the unaudited balance sheets for the business of the Stations as of December 31, 2009, December 31, 2010 and December 31, 2011 and the related statements of income for the years then ended, and (ii) the unaudited balance sheet of the business of the Stations as of March 31, 2012 and the related unaudited statement of income for the calendar year to date then ended. Such balance sheets and statements of income have been prepared in accordance with generally accepted accounting principles consistently applied and present fairly the financial position and results of operations of the Stations as of their respective dates and for the respective periods covered thereby. Except as set forth in such most recent balance sheets (and other current obligations of similar kind and amount incurred in the ordinary course of business since the date of such balance sheets), there are no liabilities associated with the business of the Stations. Between the date of such

most recent balance sheet (being March 31, 2012) and the date of this Agreement, there have been no material adverse changes in the financial condition or the results of operations of the Stations.

2.15 No Finder. Except for Patrick Communications, no broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Seller or any party acting on Seller's behalf. Payment of Patrick Communications and any broker engaged by Seller shall be Seller's sole cost and expense.

2.16 Disclosure. This Agreement and the documents made pursuant hereto do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller as follows:

3.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Texas. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and the documents to be made pursuant hereto.

3.2 Authority. The execution, delivery and performance of this Agreement and the documents to be made pursuant hereto have been duly authorized and approved by all necessary action of Buyer (the "Buyer Authorization") and do not require any further authorization or consent of Buyer. This Agreement and the documents to be made pursuant hereto are legal, valid and binding agreements of Buyer enforceable in accordance with their respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. The execution, delivery and performance by Buyer of this Agreement and the documents to be made pursuant hereto does not conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject, and does not require the consent, approval or authorization, or filing with, any third party or any court or governmental authority, except the FCC Consent.

3.4 Qualification. Buyer is legally, financially and otherwise qualified to hold the FCC Licenses under the Communications Act and the rules, regulations and policies of the FCC as they exist on the date of this Agreement.

3.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the

transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf. Payment of any broker engaged by Buyer shall be Buyer's sole cost and expense.

3.6 Due Diligence. Buyer has completed a customary due diligence review of the Stations and the Station Assets, including, but not limited to, a review of the Stations' books, records, facilities, Station Contracts and Real Property, and has raised any material concerns resulting from such due diligence with Seller.

#### ARTICLE 4: SELLER COVENANTS

4.1 Covenants. From the date hereof until Closing, Seller shall, subject to the LMA (as applicable):

(a) operate the Stations in the ordinary course of business and keep its books and accounts, records and files in the ordinary course, preserve the business and goodwill of the Stations and the Station Assets, and collect the Stations' accounts receivable only in the ordinary course of business consistent with past practice;

(b) operate the Stations in accordance with the terms of the FCC Licenses and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations, and maintain the FCC Licenses in full force and effect;

(c) keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies, spare parts and other materials as have been customarily maintained in the past, and otherwise preserve intact the Station Assets and maintain in effect its current insurance policies with respect to the Stations and the Station Assets;

(d) at Seller's expense, complete the installation of the new KURV Phase Monitor and timely file any required notices with the FCC prior to Closing;

(e) at the request of Buyer, from time to time give Buyer access during normal business hours to all of the Stations' facilities, properties, books, accounts, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, records and files, equipment, machinery, fixtures, furniture and vehicles, and all other Station Assets, and provide Buyer all other information concerning the Stations as Buyer may reasonably request (any investigation or examination by Buyer shall not in any way diminish any representations or warranties of Seller made in this Agreement); and

(f) not, without the prior written consent of Buyer:

(i) sell, lease, or otherwise dispose of any Station Assets except for non-material dispositions in the ordinary course of business of items which are replaced by assets of comparable or superior kind, condition and value;

(ii) except as may be described in the Employment Schedule, grant any raises to employees of the Stations, pay any substantial bonuses or enter into any contract of employment with any employee or employees of the Stations;

(iii) amend or terminate any of the Station Contracts or enter into any contract, lease or agreement with respect to the Stations except for ordinary course cash time sales agreements and any other agreements entered into in the ordinary course of business that will be paid and performed in full before Closing;

(iv) modify the FCC Licenses; or

(v) permit any representation or warranty set forth in Article 2 to become untrue or inaccurate in any material respect.

4.2 Deliveries. At Closing, Seller shall deliver to Buyer customary written estoppel certificates (the "Estoppel Certificates") duly executed by the lessors under the Real Property Leases, in form and substance reasonably satisfactory to Buyer.

Buyer may, at Buyer's sole expense, obtain any UCC, judgment, fixture, and state and federal tax lien search reports as appropriate to confirm that no Liens are filed or recorded against the Station Assets in the public records of any applicable jurisdiction.

## ARTICLE 5: JOINT COVENANTS

5.1 Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' attorneys, accountants, investment bankers, investors and lenders (and the lenders' affiliates, general partners, auditors and rating agencies, on a need to know and confidential basis), and their respective attorneys in furtherance of the consummation of the transaction contemplated by this Agreement.

5.2 Announcements. Prior to Closing, no party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other, and the parties shall cooperate to make a mutually agreeable announcement.

5.3 Control. Consistent with FCC rules, control, supervision and direction of the operation of the Stations prior to Closing shall remain the responsibility of Seller as the holder of the FCC Licenses. The risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Stations' normal broadcast transmission, shall remain with Seller at all times until 12:01 a.m. local time on the day of Closing, and prior to Closing Seller shall repair and replace any lost or damaged Station Assets and restore any interrupted transmission.

5.4 Consents. Prior to Closing, Seller shall obtain the Required Consents (defined below) and shall use commercially reasonable efforts to obtain the other consents noted on *Schedule 1.1(c)* and *Schedule 1.1(d)*. To the extent that any Station Contract may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by law shall constitute an equitable assignment by Seller and assumption by Buyer of Seller's rights and obligations under the applicable Station Contract, with Seller making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on Seller's behalf; provided, however, that *Schedule 1.1(c)* identifies those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents").

5.5 Employees.

(a) Buyer may (but is not obligated to) offer post-Closing or post-LMA commencement employment to any of the Stations' employees. With respect to each such employee who accepts Buyer's offer of employment, Seller shall be responsible for all compensation and benefits arising prior to Closing or commencement of the LMA, as applicable (in accordance with Seller's employment terms) and Buyer shall be responsible for all compensation and benefits arising after Closing or commencement of the LMA, as applicable (in accordance with Buyer's employment terms). With respect to such employees, in connection with the prorrations under Section 1.6, an adjustment shall be made in favor of Buyer in an amount equal to the value of any accrued vacation time and any accrued sick leave.

(b) Buyer does not assume any of Seller's employee obligations (including any severance obligations), all of which are Retained Liabilities and not Assumed Obligations.

(c) The terms of this Agreement are solely for the benefit of (and may be enforced only by) the parties hereto and their respective successors and permitted assigns. Without limiting the foregoing, nothing in this Agreement gives any rights to any employee, and no employee may enforce any provision of this Agreement against any of the parties hereto.

5.6 Final Order.

(a) For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

(b) If the Closing occurs prior to a Final FCC Consent, and prior to becoming Final the FCC Consent is reversed or otherwise set aside, and there is a Final order of the FCC (or court of competent jurisdiction) requiring the re-assignment of the FCC Licenses to Seller, then the purchase and sale of the Station Assets shall be rescinded. In such event, Buyer shall reconvey to Seller the Station Assets, and Seller shall repay to Buyer the Purchase Price and reassume the contracts and leases assigned and assumed at Closing.

(c) Any such rescission shall be consummated on a mutually agreeable date within thirty (30) days of such Final order (or, if earlier, within the time required by such order). In connection therewith, Buyer and Seller shall each execute such documents (including execution by Buyer of instruments of conveyance of the Station Assets to Seller and execution by Seller of instruments of assumption of the contracts and leases assigned and assumed at Closing) and make such payments (including repayment by Seller to Buyer of the Purchase Price) as are necessary to give effect to such rescission.

5.7 Receivables. If requested by Seller, then for a period of one hundred twenty (120) days after the earlier of Closing or commencement of the LMA (the "Collection Period"), Buyer shall, without charge to Seller, use commercially reasonable efforts to collect the A/R in the ordinary course of business and shall apply all amounts collected from the Stations' account debtors to the oldest account first, unless the advertiser disputes in good faith in writing an older account and designates the payment to a newer account. Buyer shall not discount any A/R and Buyer shall refer any disputed A/R to Seller. Within sixty (60) days after the end of each month in the Collection Period, Buyer shall deliver to Seller a report showing A/R collections for the prior sixty (60) days and Buyer shall make a payment to Seller equal to the amount of all such collections. At the end of the Collection Period, any remaining A/R shall be returned to Seller for collection and Buyer shall have no further obligation with respect to the A/R.

5.8 Environmental. With respect to any ground lease or Owned Real Property included in the Station Assets, Buyer may at its sole expense conduct Phase I environmental assessments and Phase II environmental assessments (such assessments, collectively, the "Environmental Reviews") within 60 days of the date of execution hereof. Seller shall provide Buyer and its consultants access to the applicable property to perform such Environmental Reviews upon reasonable prior notice to Seller. Buyer shall provide Seller with the written report of the Environmental Reviews within thirty (30) days after site visits by the environmental consultants are completed. If any Environmental Review identifies a condition requiring remediation under applicable environmental law, a breach of Seller's representations and warranties under Section 2.9 or a recommendation for current remediation (each, an "Environmental Condition"), then Seller shall remediate such Environmental Condition prior to Closing. If such remediation is not completed prior to Closing (in the event Buyer elects to close prior to completion of remediation), then the parties shall proceed to Closing, with Seller's representations and warranties deemed modified to take into account any such Environmental Condition, and Seller shall promptly remediate such item after Closing. Notwithstanding anything herein to the contrary, if at any time any Environmental



Condition exists and the reasonably estimated cost to remedy all such Environmental Conditions in the aggregate exceeds \$250,000, then Seller shall have the right to terminate this Agreement upon written notice to Buyer.

5.9 Real Property. With respect to any Owned Real Property, Buyer may at its expense obtain customary owner's title commitments and current surveys prior to Closing. Seller shall provide Buyer and its consultants access to the applicable property to perform such surveys upon reasonable prior notice to Seller. If any such title commitment or survey discloses either that any facilities or improvements of others encroach upon the Owned Real Property or any facilities or improvements on the Owned Real Property encroach upon adjacent real property (in either case, an "Encroachment"), then Seller shall remediate such Encroachment prior to Closing. Notwithstanding anything herein to the contrary, if at any time any Encroachment exists and the reasonably estimated cost to remedy all such Encroachments in the aggregate exceeds \$75,000, then Seller shall have the right to terminate this Agreement upon written notice to Buyer.

5.10 Assets. Buyer and Seller acknowledge that Seller is making no representation or warranty to Buyer as to the condition of the Tangible Personal Property, all of which will be conveyed to Buyer in an "as is, where is" condition, except for Seller's obligations set forth in Sections 4.1(d), 5.8 (limited to environmental conditions) and 5.11. Except for the representations and warranties of Seller expressly set forth in this Agreement, the LMA or any document delivered pursuant to Article 8, there are no express or implied warranties whatsoever made by Seller regarding the Stations and the Station Assets, including without limitation, the implied warranties of suitability, merchantability and fitness for any particular use or purpose, all of which are hereby expressly disclaimed by Seller. Buyer confirms that it is not relying on any representations and warranties of Seller that are not set forth in this Agreement, the LMA or any document delivered pursuant to Article 8.

5.11 Transmitter. Buyer has identified in its due diligence that the KESO transmitter is in need of replacement. Buyer and Seller agree that the KESO transmitter may be replaced by Buyer after the Commencement Date and that the cost of the new transmitter shall be deducted from the A/R collected by Buyer on Seller's behalf pursuant to Section 5.7 hereof (with such amount being retained by Buyer and not paid over to Seller pursuant to such Section), up to Ninety Thousand Dollars (\$90,000).

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing is subject to satisfaction of the following conditions at or prior to Closing:

6.1 Bringdown. The representations and warranties of Buyer made in this Agreement shall be true and correct in all material respects as of Closing, Buyer shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Seller shall have received a certificate dated as of

Closing from Buyer (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the "Buyer Bringdown Certificate").

6.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.3 FCC Consent. The FCC Consent shall have been granted.

6.4 Deliveries. Buyer shall have made the deliveries to be made by it at Closing under this Agreement.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions at or prior to the Closing:

7.1 Bringdown. The representations and warranties of Seller made in this Agreement shall be true and correct in all material respects as of Closing except as set forth in Section 1.10(b), Seller shall have performed the obligations to be performed by it under this Agreement at or prior to Closing in all material respects, and Buyer shall have received a certificate dated as of Closing from Seller (executed by an authorized officer) to the effect that the conditions set forth in this Section have been satisfied (the "Seller Bringdown Certificate").

7.2 Proceedings. Neither Seller nor Buyer shall be subject to any court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.3 FCC Consent. The FCC Consent shall have been granted and shall have become Final.

7.4 Deliveries. Seller shall have made the deliveries to be made by it at Closing under this Agreement.

7.5 Modification Applications. The FCC shall have granted the pending modification applications for KESO and KZSP, and Seller shall have filed covering license applications therefor.

#### ARTICLE 8: CLOSING DELIVERIES

8.1 Seller Deliveries. At Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) a good standing certificate issued by the jurisdiction of formation of BMP Radio, LP and BMP RGV License Company, L.P.;

(b) a certified copy of the Seller Authorization;

- (c) the Seller Bringdown Certificate;
- (d) an Assignment of FCC Licenses assigning the FCC Licenses to Buyer;
- (e) an Assignment and Assumption of Contracts assigning the Station Contracts to Buyer;
- (f) an Assignment and Assumption of Leases assigning the Real Property Leases to Buyer;
- (g) general warranty deeds conveying the Owned Real Property to Buyer, together with owner affidavits, a FIRPTA affidavit and all other documents requested by Buyer's title company with respect to the Owned Real Property
- (h) an Assignment of Marks assigning the Stations' registered marks (if any) to Buyer;
- (i) domain name transfers assigning the Stations' domain names included in the Intangible Property from Seller to Buyer following customary procedures of the domain name administrator;
- (j) a bill of sale conveying all Station Assets to Buyer;
- (k) endorsed vehicle titles conveying the vehicles included in the Tangible Personal Property;
- (l) the Required Consents and Estoppel Certificates;
- (m) appropriate documents necessary to release all Liens (except for Permitted Encumbrances) on the Station Assets, including without limitation release of the lien described on *Schedule 1.1* hereto;
- (n) any consents to assign Station Contracts obtained by Seller; and
- (o) any other documents and instruments of conveyance, assignment and transfer that may be reasonably necessary to convey, transfer and assign the Station Assets to Buyer, free and clear of Liens, except for Permitted Encumbrances.

8.2 Buyer Deliveries. At the Closing, Buyer shall deliver to Seller:

- (a) the Purchase Price in accordance with the terms of this Agreement;
- (b) a good standing certificate issued by Buyer's jurisdiction of formation;
- (c) a certified copy of the Buyer Authorization;

- (d) the Buyer Bringdown Certificate;
- (e) an Assignment and Assumption of Contracts assuming the obligations arising after Closing under the Station Contracts;
- (f) an Assignment and Assumption of Leases assuming the obligations arising after Closing under the Real Property Leases;
- (g) domain name transfers assigning the Stations' domain names included in the Intangible Property from Seller to Buyer following customary procedures of the domain name administrator; and
- (h) any other documents and instruments of assumption that may be reasonably necessary to assume the Assumed Obligations.

#### ARTICLE 9: SURVIVAL AND INDEMNIFICATION

9.1 Survival. The representations and warranties in this Agreement shall survive Closing for a period of twelve (12) months from the Closing Date whereupon they shall expire and be of no further force or effect, except (i) those under Section 2.5 (Taxes) and Section 2.9 (Environmental), which shall survive until the expiration of any applicable statute of limitations, (ii) those with respect to title to the Station Assets, which shall survive indefinitely, and (iii) that if within such applicable period the indemnified party gives the indemnifying party written notice of a claim for breach thereof describing in reasonable detail the nature and basis of such claim, then such claim shall survive until the earlier of resolution of such claim or expiration of the applicable statute of limitations. The covenants and agreements in this Agreement shall survive Closing until performed.

#### 9.2 Indemnification.

(a) From and after Closing, subject to Section 9.2(c), Seller shall defend, indemnify and hold harmless Buyer from and against any and all losses, costs, damages, liabilities and expenses, including reasonable attorneys' fees and expenses ("Damages") incurred by Buyer arising out of or resulting from:

- (i) any breach by Seller of its representations and warranties made under this Agreement, except as set forth in Section 1.10(b);
- (ii) any default by Seller of its covenants and agreements made under this Agreement, except as set forth in Section 1.10(b);
- (iii) the Retained Liabilities; or
- (iv) without limiting the foregoing, the business or operation of the Stations prior to Closing (including any third party claim arising from such operations), except as set forth in Section 1.10(b).

(b) From and after Closing, subject to Section 9.2(c), Buyer shall defend, indemnify and hold harmless Seller from and against any and all Damages incurred by Seller arising out of or resulting from:

(i) any breach by Buyer of its representations and warranties made under this Agreement;

(ii) any default by Buyer of its covenants and agreements made under this Agreement;

(iii) the Assumed Obligations; or

(iv) without limiting the foregoing, the business or operation of the Stations after Closing (including any third party claim arising from such operations).

(c) Notwithstanding the foregoing or anything else herein to the contrary, after Closing, (i) neither party shall have any liability to the other under clause (i) of Section 9.2(a) or 9.2(b), as applicable, until such party's aggregate Damages exceed \$62,500, after which such threshold amount shall be included in, not excluded from, any calculation of Damages, and (ii) the maximum aggregate liability of a party to the other under clause (i) of Section 9.2(a) or 9.2(b), as applicable, shall be an amount equal to the Purchase Price.

### 9.3 Procedures.

(a) The indemnified party shall give prompt written notice to the indemnifying party of any demand, suit, claim or assertion of liability by a third party that is subject to indemnification hereunder (a "Claim"), but a failure to give such notice or delaying such notice shall not affect the indemnified party's rights or the indemnifying party's obligations, except to the extent the indemnifying party's ability to remedy, contest, defend or settle with respect to such Claim is thereby prejudiced.

(b) The indemnifying party shall have the right to undertake the defense or opposition to such Claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying party does not undertake such defense or opposition in a timely manner, the indemnified party may undertake the defense, opposition, compromise or settlement of such Claim with counsel selected by it at the indemnifying party's cost.

(c) Notwithstanding anything herein to the contrary:

(i) the indemnified party shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise or settlement of any Claim, and shall have the right to consult with the indemnifying party and its counsel concerning any Claim, and the indemnifying party and the indemnified party shall cooperate in good faith with respect to any Claim;

(ii) the indemnifying party shall not, without the indemnified party's written consent, settle or compromise any Claim or consent to entry of any judgment which does not include a release of the indemnified party from all liability in respect of such Claim; and

(iii) neither party shall have any liability to the other under any circumstances for special, indirect, consequential, punitive or exemplary damages or lost profits or similar damages of any kind, whether or not foreseeable.

#### ARTICLE 10: TERMINATION AND REMEDIES

10.1 Termination. This Agreement may be terminated prior to Closing as follows:

(a) by mutual written consent of Buyer and Seller;

(b) by written notice of Buyer to Seller if Seller:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period (defined below);

(c) by written notice of Seller to Buyer if Buyer:

(i) does not perform the obligations to be performed by it under this Agreement on the Closing Date; or

(ii) otherwise breaches in any material respect any of its representations or warranties or defaults in any material respect in the performance of any of its covenants or agreements contained in this Agreement and such breach or default is not cured within the Cure Period;

(d) by written notice of Buyer to Seller, or by Seller to Buyer, if the FCC denies the FCC Application;

(e) by written notice of Buyer to Seller, or by Seller to Buyer, if the Closing does not occur by the date one (1) year after the date of this Agreement; or

(f) as provided by Section 5.8 or Section 5.9.

The term "Cure Period" as used herein means a period commencing the date Buyer or Seller receives from the other written notice of breach or default hereunder and continuing until the earlier of (i) fifteen (15) calendar days thereafter or (ii) the Closing Date. Except as provided in Section 10.3, termination of this Agreement shall not relieve



any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 1.5 (Deposit), 5.1 (Confidentiality), 5.2 (Announcements), 10.3 (Liquidated Damages), 10.4 (disbursement of the Deposit) and 11.1 (Expenses) shall survive any termination of this Agreement.

10.2 Specific Performance. In the event of a breach or threatened breach by Seller of any representation, warranty, covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and to enforcement of this Agreement by a decree of specific performance requiring Seller to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

10.3 Liquidated Damages. If this Agreement is terminated by Seller pursuant to Section 10.1(c), then the Deposit shall be disbursed to Seller as liquidated damages and any interest accrued thereon shall be disbursed to Buyer. In addition, Seller shall be entitled to recover from Buyer reasonable attorneys fees incurred by Seller in the enforcement of Section 10.1(c) if Seller prevails in any such action. Such remedies shall be the sole and exclusive remedies of Seller. Seller hereby waives all other legal and equitable remedies it may otherwise have as a result of any breach or default by Buyer under this Agreement.

10.4 If this Agreement is terminated for a reason other pursuant to Section 10.1(c), the Deposit and any interest accrued thereon shall be disbursed to Buyer. The parties shall each instruct the Escrow Agent to disburse the Deposit and all interest accrued thereon to the party or parties entitled thereto and shall not, by any act or omission, delay or prevent any such disbursement.

#### ARTICLE 11: MISCELLANEOUS.

11.1 Expenses. Each party shall be solely responsible for all costs and expenses incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement, except that each of Buyer and Seller shall pay one-half of the filing fee charged by the FCC for the request for FCC Consent, and Seller shall pay all other governmental taxes, fees and charges applicable to the transfer of the Station Assets under this Agreement.

11.2 Further Assurances. After Closing, each party hereto shall execute all such instruments and take all such actions as any other party may reasonably request, without payment of further consideration, to effectuate the transactions contemplated by this Agreement, including without limitation the execution and delivery of confirmatory and other transfer documents in addition to those to be delivered at Closing.

11.3 Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Seller may not assign any of its rights or delegate any of its obligations hereunder, and any such

attempted assignment or delegation without such consent shall be void. Buyer may assign its right to acquire the Station Assets (in whole or in part) to an affiliate of Buyer without Seller's consent, but any such assignment shall not relieve Buyer of any obligations under this Agreement.

11.4 Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third (3<sup>rd</sup>) day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Seller, then to:

Border Media Business Trust  
8750 North Central Expressway  
Suite 645  
Dallas, TX 75231  
Attention: W. Lawrence Patrick  
Facsimile: (214) 361-0563

with a copy (which shall not constitute notice to:

Sciarrino & Shubert, PLLC  
5425 Tree Line Drive  
Centreville, VA 20120  
Attention: Dawn Sciarrino  
Facsimile: (703) 991-7120

And to:

W. Lawrence Patrick  
Patrick Communications  
6805 Douglas Legum Drive  
Suite 100  
Elkridge, MD 21075  
Facsimile: (410) 799-1705

if to Buyer, then to:

MBM Texas Valley LLC  
3512 Paesanos Pkwy, Suite 206  
San Antonio, Texas 78231  
Attention: Carlos Rodriguez  
Facsimile: \_\_\_\_\_

with a copy (which shall not constitute notice to:

Wiley Rein LLP  
1776 K Street, NW  
Washington, DC 20006  
Attention: Richard Bodorff  
Jessica Rosenthal  
Facsimile: (202) 719-7049

11.5 Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so

long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

11.6 Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement (together with the Schedules and Exhibits hereto) constitutes the entire agreement and understanding of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their respective successors and permitted assigns. The construction and performance of this Agreement shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. This Agreement may be executed in separate counterparts, each of which shall be deemed to be an original and all of which together constitute one and the same agreement.

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[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

MBM TEXAS VALLEY LLC

By: 

Name: Carlos Rodriguez

Title: CEO

SELLER:

BORDER MEDIA BUSINESS TRUST

By: \_\_\_\_\_

Name: W. Lawrence Patrick

Title: Trustee

BMP RADIO, LP

By: \_\_\_\_\_

Name: W. Lawrence Patrick

Title: Trustee of Border Media Business Trust, sole  
Member of BMP Gen Par, LLC, sole  
General Partner

BMP RGV LICENSE COMPANY, L.P.

By: \_\_\_\_\_

Name: W. Lawrence Patrick

Title: Trustee of Border Media Business Trust, sole  
Member of BMP Gen Par, LLC, sole  
General Partner

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

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

BUYER:

MBM TEXAS VALLEY LLC

By: \_\_\_\_\_  
Name:  
Title:

SELLER:

BORDER MEDIA BUSINESS TRUST

By: W. Lawrence Patrick  
Name: W. Lawrence Patrick  
Title: Trustee

BMP RADIO, LP

By: W. Lawrence Patrick  
Name: W. Lawrence Patrick  
Title: Trustee of Border Media Business Trust, sole  
Member of BMP Gen Par, LLC, sole  
General Partner

BMP RGV LICENSE COMPANY, L.P.

By: W. Lawrence Patrick  
Name: W. Lawrence Patrick  
Title: Trustee of Border Media Business Trust, sole  
Member of BMP Gen Par, LLC, sole  
General Partner