

## **AMENDMENT TO ASSET PURCHASE AGREEMENT**

This Amendment to Asset Purchase Agreement ("Amendment") is dated this 29th day of April 2009, by and among Woodward Broadcasting, Inc., as debtor and debtor in possession ("Seller"), Oklahoma Land Company, L.L.C., ("Buyer") and Equity Media Holdings Corporation, as debtor and debtor in possession ("EMHC").

### **RECITALS**

WHEREAS, Buyer entered into that certain Asset Purchase Agreement dated April 13, 2009 ("Purchase Agreement") with Seller, whereby Seller agreed to sell, transfer and assign the Licenses (as defined in the Purchase Agreement) and other Station Assets (as defined in the Purchase Agreement) related to the Stations (as defined in the Purchase Agreement) to Buyer, and Buyer agreed to purchase, acquire and assume the same from Seller on the terms and conditions set forth in the Purchase Agreement; and

WHEREAS, EMHC, and not Seller, is the FCC-approved licensee and/or permittee of the Licenses issued by the FCC for KWDW-LP, Oklahoma City, Oklahoma.

WHEREAS, the Buyer, Seller and EMHC desire to amend certain of the provisions of the Purchase Agreement in accordance with this Amendment.

NOW, THEREFORE, in consideration of the above recitals and the mutual agreements and covenants contained in this Amendment and in the Purchase Agreement, Buyer, Seller and EMHC, intending to be legally bound, each agrees as follows:

1. Defined Terms. Except to the extent expressly provided otherwise in this Amendment, all capitalized terms and phrases in this Amendment shall have the meaning ascribed thereto in the Purchase Agreement.

2. Effect of Amendment. Except to the extent changed or modified by the express terms and provisions of this Amendment, all terms, conditions and provisions of the Purchase Agreement shall remain unchanged and unmodified and in full force and effect. To the extent that there is any conflict or inconsistency between the Purchase Agreement and this Amendment, this Amendment shall take precedence and shall control.

3. Addition of EMHC as a Party. From and after the date of this Amendment, (i) EMHC shall be a party to the Purchase Agreement as a result of it holding the Licenses for KWDW-LP, and shall be defined collectively with Woodward Broadcasting, Inc. as "Seller" for purposes of this Purchase Agreement, but shall be a party to covenants, representations and warranties provided in the Purchase Agreement but only to the extent of its role as licensee of KWDW-LP.

4. Counterpart Signatures. This Amendment may be signed in counterparts with the same effect as if the signature of each counterpart were upon the same instrument. Delivery of

executed counterpart signatures to this Amendment by facsimile or other electronic transmission shall be effective as delivery of original counterpart signatures to this Amendment.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment to the Asset Purchase Agreement as of the day and year first above written.

**WOODWARD BROADCASTING, INC.**

By: 

Name: JASON ROBERTS

Title: CORP. SECRETARY

**EQUITY MEDIA HOLDINGS CORPORATION**

By: 

Name: JASON ROBERTS

Title: LODR SECRETARY

**OKLAHOMA LAND COMPANY, L.L.C.**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment to the Asset Purchase Agreement as of the day and year first above written.

**WOODWARD BROADCASTING, INC.**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EQUITY MEDIA HOLDINGS CORPORATION**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OKLAHOMA LAND COMPANY, L.L.C.**

By: Ty A. Tyler

Name: Ty A Tyler

Title: Managing Director **X**

Member/operating Manager