

UPGRADE AGREEMENT

This UPGRADE AGREEMENT, dated as of the 14th day of May, 2012 (the "Upgrade Agreement"), by and between Border Media Business Trust, a Delaware common law trust, BMP Radio, LP, a Texas limited partnership, and BMP Austin License Company, L.P., a Texas limited partnership (collectively, "Seller"), and EDUCATIONAL MEDIA FOUNDATION, a California non-profit corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the licensee of radio station KXXS, Elgin, Texas (Channel 223; 92.5 MHz; FIN# 19223) (the "Station") pursuant to authorizations (the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC"); and

WHEREAS, Seller has applied for a Construction Permit, FCC file number BPH-20090811ACJ (the "CP Application"), to change the community of license and move the Station (the "Station Upgrade"); and

WHEREAS, Seller and Buyer have entered into an Asset Purchase Agreement of even date by which Seller agrees to sell, and Buyer agrees to purchase, subject to obtaining FCC approval, the Station and the CP Application; and

WHEREAS, the Buyer and Seller understand that the FCC may not grant the CP Application; and

WHEREAS, the Asset Purchase Agreement (the "APA") provides that Buyer shall pay to Seller at Closing (as defined in the APA) the sum of Seven Hundred Fifty Thousand Dollars and shall pay to Seller an additional sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the Upgrade Purchase Price) when the FCC issues a license to cover the operation of the Station pursuant to the Station Upgrade; and

WHEREAS, the Buyer and Seller desire to establish and memorialize the terms and conditions upon which the Upgrade Purchase Price shall be paid.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows subsequent to Closing under the APA:

1. Parties to Cooperate with Respect to the CP Application. Buyer and Seller shall take all commercially reasonable efforts and otherwise cooperate with one another in order to secure the grant of the CP Application subsequent to the Closing. Buyer and Seller shall timely respond to any requests for information or clarification by the FCC related to the CP Application and shall use commercially reasonable efforts to defend the CP Application against any challenge filed against it. Neither Buyer nor Seller shall be required to take any action that is not commercially reasonable in light of the value of the Station Upgrade. Buyer shall keep Seller reasonably informed of the status and respond to Seller's reasonable requests for information regarding the CP Application. Buyer shall notify Seller within five (5) days of the CP Application being granted.

2. Buyer to Build the Upgrade upon Grant of the CP Application. Upon the FCC's grant of a Construction Permit pursuant to the CP Application in file number BPH-20090811, Buyer shall use commercially reasonable efforts to accomplish the Station Upgrade without unreasonable and undue delay. Upon completion of the Station Upgrade, Buyer shall apply for, and diligently prosecute, an Application For FM Broadcast Station License, FCC Form 302-FM ("*License Application*") with regard to the Station Upgrade. Buyer shall keep Seller reasonably informed of the status of the License Application and notify Seller when a License to Cover has been issued. Buyer shall inform Seller of its schedule for accomplishing the Station Upgrade and give Seller notice of the construction commencement and completion dates.

3. Payment of the Upgrade Purchase Price. Within five (5) business days of the date on which a License to Cover with respect to the Station Upgrade is issued by the FCC, Buyer shall pay to Seller the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "*Upgrade Purchase Price*") in immediately available funds in accordance with this Agreement and Section 2(b) of the APA as follows on behalf of Seller:

a) the sum of Two Hundred Forty Five Thousand Dollars (\$245,000.00) payable to Fortress Value Recover Fund I, LLC by check mailed to the attention of Bobby Jarrett; and

b) the sum of Five Thousand Dollars (\$5,000.00) payable to Patrick Communications by check mailed to the attention of W. Lawrence Patrick, Patrick Communications, 6805 Douglas Legum Drive, Suite 100, Elkridge, Maryland 21075.

4. Reimbursement and Consulting Agreement. Buyer acknowledges and agrees that in connection with APA Buyer assumed the obligations of Seller under that Reimbursement and Consulting Agreement by and between M&M Broadcasters, Ltd. and Seller (the "*Consulting Agreement*"). Buyer reaffirms its assumption of the benefits and obligations of the Consulting Agreement and agrees to abide by its terms.

5. Notices. All notices, elections and other communications permitted or required under this Agreement shall be in writing and shall be deemed effectively given or delivered upon personal

delivery (or refusal thereof), or twenty-four (24) hours after delivery to a courier service which guarantees overnight delivery, or five (5) days after deposit with the U.S. Post Office, by registered or certified mail, postage prepaid, and, in the case of courier or mail delivery, addressed as follows (or at such other address for a party as shall be specified by like notice):

If to Seller, to:

BMP Austin License Company, L.P.
8750 North Central Expressway
Suite 645
Dallas, TX 75231
Attn: W. Lawrence Patrick

With a copy (which shall not constitute notice) to:

Dawn M. Sciarrino, Esq.
Sciarrino & Shubert, PLLC
5425 Tree Line Drive
Centreville, VA 20120

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

If to Buyer, to:

Educational Media Foundation
5700 West Oaks Boulevard
Rocklin, CA 95765
Attn: Mike Novak, President

with a copy (which shall not constitute notice) to:

David Oxenford, Esq.
Davis Wright Tremaine, LLP
1919 Pennsylvania Avenue – Suite 800, NW
Washington, DC 20006

6. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas, without giving effect to the choice of law principles thereof.

7. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any provision contained herein shall, for any reason, be held to be invalid or unenforceable, such provision shall be ineffective to the extent of such invalidity or unenforceability without invalidating the remainder of such provision or any other provisions hereof, unless such a construction would be unreasonable.

8. Counterparts. This Agreement may be executed in several counterparts, each of which will be deemed to be an original but all of which together will constitute one and the same instrument. This Agreement may be executed and exchanged by facsimile or other electronic transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation of a contract and each such party forever waives any such defense.

9. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may voluntarily or involuntarily assign its interest or delegate its duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

10. Entire Agreement. This Agreement, and the exhibits attached hereto, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof and may not be changed or terminated orally, and no attempted change, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.

11. Further Assurances. 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.

12. Interpretation. Capitalized terms not defined herein shall have the meaning ascribed to them in the APA. The articles and other headings contained in this Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation of the terms of this

Agreement. This Agreement shall be construed fairly in accordance with its terms, and no provision hereof shall be interpreted more strictly against either party by reasons of any rule requiring construction contractual provisions against the drafter.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Upgrade Agreement as of the day and year first above written.

Buyer:

EDUCATIONAL MEDIA FOUNDATION

Mike Novak, President

Seller:

BORDER MEDIA BUSINESS TRUST

By: W. Lawrence Patrick
W. Lawrence Patrick, Trustee

BMP RADIO, LP

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

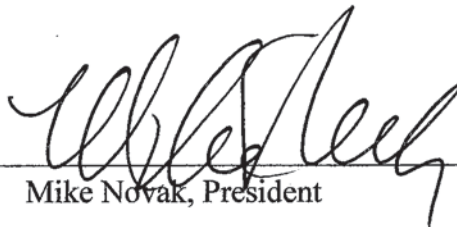
BMP AUSTIN LICENSE COMPANY, L.P.

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

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