

AMENDMENT TO ASSET PURCHASE AGREEMENT

THIS AMENDMENT TO ASSET PURCHASE AGREEMENT (this "Amendment") is made as of January 10, 2014 by and among Border Media Business Trust, a Delaware common law trust, BMP San Antonio Asset Company, L.P., a Texas limited partnership, and BMP San Antonio License Company, L.P., a Texas limited partnership (collectively, "Seller"), and L&L Broadcasting LLC and L&L Licensee, LLC, each a Delaware limited liability company (collectively, "Buyer").

WHEREAS, Seller and Buyer entered into that certain Asset Purchase Agreement dated as of October 14, 2013 ("Purchase Agreement") for the purchase and sale of the assets of radio stations KHHL(FM), Karnes City, TX (FIN: 78984), KJXK(FM), San Antonio, TX (FIN: 71086), KLEY-FM, Jourdan, TX (FIN: 55414), KSAH(AM), Universal City, TX (FIN: 23072), KSAH-FM, Pearsall, TX (FIN: 83596), KSAH-FM1, Pearsall, TX (FIN: 161921), KTFM(FM), Floresville, TX (FIN: 2543), KTSA(AM), San Antonio, TX (FIN: 71087), and KZDC(AM), San Antonio, TX (FIN: 65330) (collectively, the "Stations"); and

WHEREAS, pursuant to the Purchase Agreement, the parties filed an application requesting FCC Consent to the assignment of the FCC Licenses, which is pending under FCC File No. BALH-20131022ACZ (the "Assignment Application"); and

WHEREAS, as described on Schedule 2.4 of the Purchase Agreement, pursuant to certain agreements between Border Media Business Trust and the FCC, potential liability for two (2) complaints has been assigned and attached to KHHL(FM), which has delayed processing of the Assignment Application; and

WHEREAS, Seller and Buyer wish to take such actions as will permit the Assignment Application to be granted with respect to the Stations excluding KHHL(FM), and to seek FCC Consent to the assignment of KHHL(FM) in a separate filing, to be made in accordance with the terms hereof (the "KHHL Application");

NOW, THEREFORE, in consideration of the mutual undertakings herein and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto, intending to be bound, agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.
2. FCC Applications. Within one (1) business day after the execution hereof, the parties shall file an amendment to the Assignment Application deleting Station KHHL(FM) from such Assignment Application (the "Amended Application"). Within three (3) business days after the execution hereof, the parties shall file the KHHL Application. References in the Purchase Agreement to the "FCC Application" shall be amended to refer, individually and collectively, to the Amended Application and the KHHL Application.

3. Closing. Buyer and Seller hereby amend the Purchase Agreement to delete Section 1.8 thereof and replace it with the following: “The consummation of the sale and purchase of the Assets (other than the Assets used exclusively in the operation of KHHL(FM)) (the “Initial Closing”) shall take place within ten (10) business days after the date that the FCC Consent of the Amended Application becomes Final (defined below), or at Buyer’s option and designation on such earlier date after the FCC Consent of the Amended Application 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 Initial Closing). The consummation of the sale and purchase of the assets used or useful in the operation of KHHL(FM) (the “KHHL Closing”) shall take place within ten (10) business days after the date that the FCC Consent of the KHHL Application becomes Final, or at Buyer’s option and designation on such earlier date after the FCC Consent of the KHHL Application 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 of the Purchase Agreement (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the KHHL Closing). As used in this Agreement, the terms “Closing” and “Closing Date” shall mean, (i) with respect to the Stations excluding KHHL(FM), the Initial Closing and the date of the Initial Closing, respectively, and, (ii) with respect to KHHL(FM), the KHHL Closing and the date of the KHHL Closing, respectively.”

4. Purchase Price. Buyer and Seller hereby amend the Purchase Agreement to delete Section 1.4 thereof and replace it with the following: “The purchase price to be paid for the Assets of the Stations excluding KHHL(FM) shall be the amount equal to six and one-quarter (6.25) times the total Broadcast Cash Flow (defined below in Section 2.14) for the Stations for the twelve (12) full calendar months immediately preceding the Initial Closing Date, less the amount of the KHHL Purchase Price (the “Initial Purchase Price”). The Initial Purchase Price shall be paid at the Initial 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 the Initial Closing, which amount shall be increased or decreased by the proration amount referred to in Section 1.6 below. The purchase price to be paid for the KHHL(FM) Assets shall be Four Hundred Thousand Dollars (\$400,000) (the “KHHL Purchase Price”). The KHHL Purchase Price shall be paid at the KHHL 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 the KHHL Closing, which amount shall be increased or decreased by the proration amount referred to in 1.6 below.

5. Deposit. Buyer and Seller hereby amend the Purchase Agreement to delete the last sentence of Section 1.5 thereof and replace it with the following: “At the Initial Closing, the Deposit shall be disbursed to Seller and applied to the Initial Purchase Price (and any interest accrued thereon shall be disbursed to Buyer).”

6. Effect on Purchase Agreement. Except as expressly amended herein, no term or condition of the Purchase Agreement is modified or amended, and the Purchase Agreement remains in full force and effect in accordance with its terms.

7. Miscellaneous. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Amendment shall be effective unless in a writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Amendment, along with the Purchase Agreement (and the Schedules and Exhibits thereto), 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. The construction and performance of this Amendment shall be governed by the laws of the State of Texas without giving effect to the choice of law provisions thereof. This Amendment 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.

[SIGNATURE PAGE FOLLOWS]

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SIGNATURE PAGE TO AMENDMENT TO ASSET PURCHASE AGREEMENT

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

BUYER:

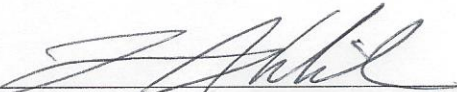
L&L BROADCASTING LLC

By: 

Name: Lawrence R. Wilson

Title: Chairman

L&L LICENSEE, LLC

By: 

Name: Lawrence R. Wilson

Title: Chairman

SELLER:

BORDER MEDIA BUSINESS TRUST

By: _____

Name: W. Lawrence Patrick

Title: Trustee

BMP SAN ANTONIO ASSET 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

BMP SAN ANTONIO 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

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

BUYER: L&L BROADCASTING LLC

By: _____
Name: Lawrence R. Wilson
Title: Chairman

L&L LICENSEE, LLC

By: _____
Name: Lawrence R. Wilson
Title: Chairman

SELLER: BORDER MEDIA BUSINESS TRUST

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

BMP SAN ANTONIO ASSET 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

BMP SAN ANTONIO 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