

a. Should one or more of the remaining stockholders wish to redeem the stock of the retiring stockholder, their acquisition of stock shall bear the same proportion to their total then-existing equity interest in NEWCO.

b. The redemption of all stock interest in NEWCO by any stockholder shall terminate this agreement with respect to the retiring stockholder, but the agreement shall remain in full force and effect with respect to the remaining stockholders, subject to provision VII.A. above.

3. Starting on the fifth anniversary of initiation of program operation of FM Station, , if the FM station remains operational, Lee and Clark will have the option of requiring Golden Corners to purchase their NEWCO stock, based upon the average of two independent appraisals of the current market value of the stock. Golden Corners will likewise have the option of requiring Lee and Clark to purchase its NEWCO stock. In the event that such an option is exercised, one appraiser shall be chosen by Golden Corners and one appraiser shall be chosen by Lee and Clark. In the event that the two independent appraisals differ in valuation of the station by more than 10%, a third independent appraisal shall be conducted by an appraiser mutually agreeable to all shareholders, and the average of the two higher appraisals shall determine the value of the FM station for purposes of exercise of this option.

VIII. Miscellaneous.

A. This Agreement, as supplemented by the collateral documents and exhibits referenced herein, constitutes the entire Agreement of the parties and supercedes any and all previous agreements, written or oral.

B. This Agreement shall be governed by the laws of the State of South Carolina.

GOLDEN CORNERS BROADCASTING, INC.

By:   
George W. Clement, President

\_\_\_\_\_  
Cheryl M. Lee

\_\_\_\_\_  
Becky Jo Clark

Three Lakes  
Broadcasting, Inc.  
FCC Form 301  
Amendment 5/12/92

**EXHIBIT 2**

George W. Clement and Faye S. Clement, sole stockholders of Golden Corners Broadcasting, Inc., are husband and wife. Golden Corners Broadcasting, Inc. is the licensee of WCCP(AM), Clemson, South Carolina. Neither Mr. nor Mrs. Clement, nor Golden Corners Broadcasting, Inc., Cheryl M. Lee, nor Becky Jo Clark hold any other interests in any media of mass communications.

Three Lakes  
Broadcasting, Inc.  
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Amendment 5/12/92

EXHIBIT 3

Both George W. Clement and Faye S. Clement serve in management positions for Golden Corners Broadcasting, Inc., licensee of WCCP(AM), a day-timer in Clemson, South Carolina. They are therefore familiar with the local issues of public concern. They consider one of the primary problems of the area to be its lack of news service. The area is served by a bi-weekly newspaper and has no other local radio stations nor any local television stations. They believe it to be of prime importance to fill this void in environmental issues, as a nuclear power facility is located only ten miles away, agricultural, and educational issues.

They anticipate addressing these issues in the programming of the new FM facility, if the application of Golden Corners Broadcasting, Inc. is granted, as follows. They anticipate hourly newscasts focusing on local news and weather of ten minutes each. They will assist the local educational institutions via access to regular programming time, PSA's, training interneers. They will address agricultural concerns with a weekly program in conjunction with the local horticultural college addressing the farm industry.

**EXHIBIT 4**

George W. Clement and Faye S. Clement, sole stockholders of Golden Corners Broadcasting, Inc., propose to work full-time, at least forty hours per week, in management at the FM broadcast facility if their application is granted.

Mr. Clement currently works full-time in management at WCCP(AM), Clemson, South Carolina, as General Manager with additional responsibilities for sales. He will devote forty hours per week as General Manager to this FM broadcast facility and manage WCCP(AM) in his remaining time.

Mrs. Clement currently works full-time in management at WCCP(AM), Clemson, South Carolina, as Station Manager. She will devote forty hours per week as Station Manager to this FM broadcast facility and perform her duties for WCCP(AM) in her remaining time.

Golden Corners claims an enhancement of integration credit for Mrs. Clement's status as female and for both Mr. and Mrs. Clement's continued residence within the proposed service area since 1976. Mr. Clement has been actively involved in civic activities and community service in the service area since 1978.

Golden Corners further claims an enhancement for the past broadcast experience of both Mr. and Mrs. Clement as follows. Mr. Clement was a Sales Executive for WESC-AM/FM, Greenville, South Carolina, from 1977-1989. He has been General Manager of WCCP(AM), as noted above, since 1989 to the present. Mrs. Clement has held her position as Station Manager with WCCP(AM) since 1989 to the present.

CERTIFICATE OF SERVICE

I, Kenneth A. Lee, a secretary with the law firm Venable, Baetjer, Howard & Civiletti, hereby certify that a copy of the foregoing Petition for Leave to Amend was served by U.S. Mail on the following, this the 15th day of May, 1992.

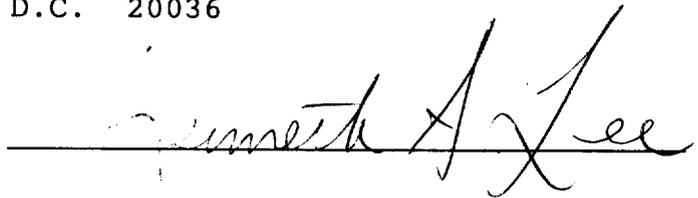
\*The Honorable Walter C. Miller  
Administrative Law Judge  
Federal Communications Commission  
2000 L Street, N.W., Room 213  
Washington, D.C. 20554

\*Y. Paulette Laden  
Hearing Branch  
Mass Media Bureau  
Federal Communications Commission  
2025 M Street, N.W., Room 7212  
Washington, D.C. 20554

Chief, Data Management Staff  
Audio Services Division  
Mass Media Bureau  
Federal Communications Commission  
1919 M Street, N.W., Room 350  
Washington, D.C. 20554

Office of the Chief Counsel  
Federal Aviation Administration  
800 Independence Avenue S.W.  
Washington, D.C. 20553

Mr. Gary Smithwick  
Smithwick & Belendiuk, P.C.  
1990 M Street, N.W.  
Suite 510  
Washington, D.C. 20036

A handwritten signature in cursive script, reading "Kenneth A. Lee", is written over a horizontal line.

\* by hand delivery