

When it became necessary to alter the original corporate arrangement, JBC promptly made full and forthright filings with the Commission revealing these changes. It would have been a sham to have altered the structure, de facto, but not to have alerted the Commission. The irony is that by honestly revealing that Mr. Reid was no longer the only active participant in JBC, the opposition now claims he never controlled the corporation. The flaw in the claim is obvious. If Mr. Reid never had control, it would have been unnecessary (and potentially damaging to the application) to amend the corporate structure. If JBC had been misrepresenting its status, the last thing it would have done would be to draw attention to this fact.

The short answer to the pending motion is that I was very active as a lawyer on behalf of Mr. Greenberg prior to the filing of the application. Once the corporation was formed and Mr. Reid became the sole voting shareholder, he -- not I or anyone else -- ran this company and handled the application. When it became clear that Mr. Reid was stretched too thin, as he was working at least two jobs, and certain matters essential to JBC were not getting done, he asked for help. Specifically, he asked that his longtime friend and non-voting shareholder William Washington and I assume some of the responsibilities. To that end, we reorganized, and Mr. Washington and I began to share duties with Mr. Reid.

Mr. Washington is a C.P.A., and he assumed duties related to tax returns and the like. I am a lawyer, and I took over part of the role of liaison with the law firm of Leibowitz & Spencer as well as reviewing their lengthy and substantial bills. Mr. Reid continues to

be the majority, but no longer sole, voting shareholder. He is a broadcaster, and a fine one. He has programmed stations and has handled just about every job in radio. Let me be the first to say that Mr. Reid is not experienced in taxes, the law, and some other matters that arose in the process of keeping JBC and its applications viable. With all respect toward Mr. Reid, I will be candid enough to say that he had let certain matters slip. The corporation was dissolved for a time for failing to take the ministerial task of filing a paper with the state and paying a small fee. Tax returns were overdue with the I.R.S. Had I been the "moving force" and the "real party in interest" in this application, those matters would have been done. Those are the kinds of duties I understand. The very fact that they weren't accomplished is an overwhelming indication that I was far removed from the going-on of JBC.

I was not in charge of JBC, and the actions (and inactions) of JBC reflect that fact. Most often, I was not even informed of what was going on once the application was filed. Essentially, I undertook two distinct actions: assuring pre-application that my client, Philip Greenberg, should invest his money in JBC, and later, arranging my client's buy-out on his behalf.

It was explained to me by the lawyers very early in the pre-application process that the non-voting shareholders were not to interfere or even be consulted by Mr. Reid. This was later to prove unsatisfactory to Mr. Reid who sought advice but was rebuffed because of the corporate structure. This, too, was reason for the reorganization. I specifically recall Mr. Reid's frustrations, post-

application but pre-reorganization, at being unable to obtain help from Mr. Washington and me in corporate affairs. We were always scrupulous about adhering to that structure in which Mr. Reid was in 100% control. In retrospect, contrary to the pending motion, we may have been too rigid in our approach. In any event, the fact that we changed the structure is an indication of our forthrightness, rather than a lack of candor. It is simply disingenuous to suggest that the reorganizations reflect anything other than a change. Before reorganization, Chuck Reid was solely responsible for JBC's affairs. Now, he is not. Why else would we have gone to the trouble and expense to have altered the corporate structure, particularly since it deprived us of a comparative advantage over Robert Taylor. In other words, logic compels the conclusion that JBC has been frank and aboveboard in its dealings with the Commission.

In essence, JBC got its act together by changing its corporate structure, and in so doing, became a more efficient, more professional operation. JBC did so, well knowing that it would forfeit any advantage it might have otherwise been entitled to by having Mr. Reid, a local African-American radio professional, as the sole voting owner-operator. It would have been fraudulent for JBC to have altered its structure, de facto, but not to have altered the corporate structure. It would have been inefficient and internally disruptive to have continued as we had begun. In short, what JBC did was to voluntarily give up any advantages it might have received by maintaining a corporate structure that was insufficient for its needs. At all times, JBC and its shareholders have been completely candid with the

Commission.

To more fully understand my activities with respect to JBC, it is necessary to start at the beginning. Except for my new duties assumed after the reorganization in 1991, my actions have been limited to the following:

- a. pre-filing activities on behalf of Mr. Greenberg and myself, at first separately, and then in conjunction with Mr. Reid; and
- b. post-filing activities on behalf of Mr. Greenberg in order to have him "taken out" and made whole.

In neither instance did these actions have anything to do with running JBC or handling the application itself. I neither considered myself the "moving force" behind the application, nor did I act as if I were.

I have read Joseph A. Belisle's declaration regarding how JBC came into being, and it is accurate. I will not repeat it here other than to add certain details. In early 1988, I had been talking to Matt Leibowitz (and perhaps Mr. Belisle) about filing an application for the Jupiter stations. Previously, I had attempted to contact Mr. Taylor regarding purchase of the stations. I tried telephoning him there, but the phones had been disconnected and a Southern Bell recording gave a Fort Wayne, Ind. number where calls were being taken. I left messages at the Fort Wayne number (Mr. Taylor's other station), but Mr. Taylor never returned the calls. I contacted Mr. Taylor's FCC counsel, who informed me that the Jupiter stations were not for sale. I could not understand why Mr. Taylor would leave the stations dark

and give no indication of putting them back on the air, while at the same time, discouraging prospective purchasers. I discussed this issue with friends in the radio industry and was told that Mr. Taylor was "warehousing" the stations, a term I had never heard. It was explained to me that Mr. Taylor had been losing money and preferred shutting down and stemming his losses. At the same time, the properties were expected to increase in value over time, as the Jupiter area is one of the fastest growing regions in the country.

I also knew that the stations' licenses were up for renewal. It was apparent that Mr. Taylor was not serving the public interest, and there was scuttlebutt in South Florida that several applicants would challenge Mr. Taylor for the licenses. I discussed this matter with my client, Philip Greenberg, who had previously expressed an interest in radio investments. I had known Philip Greenberg for several years, having served on a Penn State University alumni council with him in the past. He is a distinguished retired businessman and a philanthropist. (Mr. Greenberg is the only living person to have a building named for him at Penn State).

At some point in summer 1988, I informed Joseph Belisle that I wanted to retain the law firm to file to file an application on behalf of Philip Greenberg. I was to be a minority shareholder. Shortly thereafter, Mr. Belisle telephoned me and told me he had been approached by a Charles (Chuck) Reid, who also wanted to file for the frequencies. Mr. Belisle suggested that I meet with Mr. Reid to see if it was feasible to join forces.

I had at least three meetings with Mr. Reid and numerous telephone

calls to see if there was common ground. First I met with him and an associate of his in the office of Leibowitz and Spencer. Second I traveled to his "cable radio" station in Riviera Beach. Let me say that I was highly impressed with Mr. Reid on several levels. He truly loved radio. His cable station was not profitable, but there he was, programming it, selling time, announcing, keeping it afloat with grit, hope and a prayer. I examined his resume. I asked Rodney Burbridge, a radio station general manager in Louisville, to come to Florida to also interview Mr. Reid on my behalf. He did so, and he confirmed my belief that Chuck Reid was truly a radio pro.

It became apparent to me that Chuck Reid would have been a formidable adversary. He informed me in clear terms that he would file an application for the frequencies with or without Philip Greenberg. Based on what the lawyers told me, I advised Mr. Greenberg that Chuck Reid, as an African-American radio professional, as a resident of the area, as a prospective owner-operator of the stations, would likely win any comparative hearing. I further advised Mr. Greenberg not to file a competing application against Mr. Reid, but rather, if a mutually satisfactory deal could be reached, to join forces. I explained that this would require ceding control to Mr. Reid, but based on my judgment and Mr. Burbridge's advice, Mr. Reid was a competent professional who could be trusted, in effect, with Mr. Greenberg's money.

Obviously, a deal was struck, as reflected in the first shareholders' agreement. Mr. Reid brought into the company his friend, William Washington, another African-American, and a highly respected accountant in Riviera Beach.

Later, my "actions" involving JBC were limited to representing Philip Greenberg, who decided to exit the company. He made this decision both because he now lived in Kentucky and because he was unhappy with the size of the legal bills JBC was accruing. Having represented Mr. Greenberg in the past, I knew he was generally unhappy with lawyers' bills.

Mr. Greenberg's change of heart was a subject of some embarrassment to me. Technically, Mr. Greenberg was required to fund the company in accordance with the initial agreement. Mr. Reid evinced a desire to require him to do so, unless I could provide a replacement. This had nothing to do with handling the application, or being the "moving force" behind it. We had a problem with my client, and at Mr. Reid's request, I attempted to "fix" it, first by trying to talk Mr. Greenberg into staying, then by trying to replace him.

Through my contacts, Mr. Reid met with several potential investors. These included Stuart Grossman and others at Mr. Grossman's house, Michael Goldberg, and Alan Potamkin. Eventually, Mr. Potamkin became the white knight who provided the wherewithal for the corporation to buy back Mr. Greenberg's shares.

As was indicated in Mr. Reid's deposition, we let the lawyers worry about the technical aspects. They suggested the mechanism for "buying out" Mr. Greenberg and for the subsequent reorganization when Mr. Reid wanted help with running the company. The reorganization was accomplished, and a slightly different but substantially stronger JBC has emerged. We have made no misrepresentations. What you see with

JBC is what you get. We claim no special credit for either Chuck Reid or William Washington's participation.

My feelings about Chuck Reid haven't changed a whit. While I might not recommend him for his accounting skills or his legal knowledge, I would be happy to have him program and manage a station the size of the Jupiter operations. I firmly believe that he could do a much better job than Robert Taylor.

I declare under penalty of perjury that the facts stated above are true.



PAUL J. LEVINE

Exhibit No. 3

DECLARATION OF CHARLES E. REID

My name is Charles E. Reid. In 1988, I was operating a cable radio business in Palm Beach County. We were having a very hard time with advertising sales on this cable radio system because of its limited reach.

I heard from friends in the broadcasting industry that Robert B. Taylor's Jupiter, Florida stations were off-the-air. I thought I would have a much better chance of reaching an audience and selling advertising, if I had a radio station instead of a cable channel. One friend recommended that I call the law firm of Leibowitz & Spencer to find out about applying for Mr. Taylor's silent frequencies.

I called Joseph A. Belisle at Leibowitz & Spencer and he gave me some information about the steps necessary to apply for Mr. Taylor's station. I thought about this for some period of time. Then I called Mr. Belisle a second time about this application process.

The second time I spoke to Mr. Belisle he said that he already had a client interested in the Jupiter stations. He said that he would tell his client of my interest in Jupiter and that maybe we could get together on the project. I believe Mr. Belisle gave me Paul Levine's telephone number and suggested that I call him.

Paul Levine and I discussed possible Jupiter applications a number of times before we agreed to join together into a single applicant. The communications lawyers suggested that the applicant

be a corporation with voting and non-voting stock. I agreed to hold the voting stock and be responsible for the application project.

I assisted the lawyers and engineers in preparing the Jupiter Broadcasting Corp.'s ("JBC") applications. I located JBC's antenna site. I obtained a loan commitment letter for the project. I established JBC's public inspection file at the Jupiter Public Library. I published local notice of the filing of JBC's applications.

My home was JBC's only corporate address. I received all correspondence sent to the corporation. I paid its bills. I helped investigate Mr. Taylor's stations and kept JBC's application up-to-date. Because of JBC's Shareholders Agreement, I was unable to get assistance from any other JBC shareholder in handling JBC's business.

In late 1989 or early 1990 Philip Greenberg became unhappy with the cost of his investment in Jupiter Broadcasting Corp. He felt that the company's lawyers were too expensive and wanted me to fire them. I refused to change law firms and insisted on holding Mr. Greenberg to his agreements with Jupiter Broadcasting Corp. Later, when Paul Levine found a person willing to finance Mr. Greenberg's withdrawal from JBC, Mr. Greenberg sold his stock back to the company.

I had trouble being the only person responsible for JBC's corporate affairs. I am not very familiar with bookkeeping or corporate paperwork. These are areas where I would normally rely

on William Washington. However JBC's corporate structure prevented me from getting Mr. Washington's help.

At times, I had problems finding time to spend on JBC's projects. I often held two jobs and, sometimes, JBC's paperwork piled up or just got lost. I did not file JBC's tax returns on time. When I failed to file the corporation's annual report, the State of Florida dissolved the corporation.

I found the lack of progress on JBC's applications very discouraging. When I agreed to join in challenging Mr. Taylor's license renewals, I thought the Federal Communications Commission would give JBC a quick hearing on its applications. I hoped to be running radio stations in the reasonably near future. That did not happen. In fact, nothing happened for years.

I felt that JBC's applications made it difficult for me to get work in broadcasting. Essentially JBC's applications placed my broadcast career in limbo, while JBC's other owners were able to pursue their businesses unaffected. As time went on I grew to dislike being the only JBC shareholder bearing the burden of JBC's application project.

In Spring of 1991, Paul Levine, William Washington and I agreed that I would no longer be the only JBC shareholder responsible for JBC's business. With our lawyers' help we reorganized the business so that all shareholders could share in the corporation's work. This reorganization was reported to the Federal Communications Commission in an amendment to JBC's application.

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P. 14

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P. 05

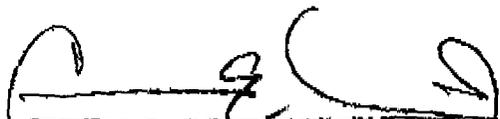
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P. 05

JBC has never attempted to hide its corporate organization from the FCC. I was the only active shareholder in JBC until the corporation was reorganized in 1991. I continue to be active in the affairs of the Corporation. I receive all pleadings filed by JBC's counsel. I receive copies of FCC orders. I receive copies of all of JBC's legal bills. Payments to JBC's creditors are made on my signature on JBC's loan account with Barnett Bank.

I declare under penalty of perjury that the matters stated above are true.



CHARLES E. REID

Exhibit No. 4

SHAREHOLDERS' AGREEMENT

THIS AGREEMENT was made on December _____, 1988, by and among CHARLES E. REID, PHILIP M. GREENBERG, PAUL J. LEVINE and WILLIAM WASHINGTON (hereafter referred to as the "Shareholders").

WHEREAS, the shareholders own 1,000 shares of JUPITER BROADCASTING CORP. (hereafter called the "Corporation"), a Florida corporation in the following amounts:

Charles E. Reid	- 150 shares.	15 shares	<u>C.E.R.</u>
Philip M. Greenberg	- 600 shares.	60 shares	<u>P.M.G.</u>
Paul J. Levine	- 200 shares.	20 shares	<u>P.J.L.</u>
William Washington	- 50 shares.	5 shares	<u>W.W.</u>

WHEREAS, the shares of capital stock owned by the Shareholders constitute the entire authorized capital stock of the Corporation;

WHEREAS, Reid's shares constitute all the Class A shares which have full voting rights and Greenberg, Levine and Washington's shares constitute all the Class B shares which are non-voting shares; and

WHEREAS, the Shareholders desire to promote and protect their mutual interests and the best interest of the Corporation by imposing certain restrictions and obligations on the shares of the Corporation and the rights of the Shareholders;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises expressed below, the parties agree as follows:

1. Restriction on Transfer.

a. No sale, assignment, transfer or other disposition of any of the shares of the Corporation, or of any interest in it, now or hereafter owned or held by either of the Shareholders, shall be valid unless made in accordance with the terms and provisions of this Agreement.

b. No transfer of control of any broadcast authorization issued by the Federal Communications Commission ("FCC") to the Corporation shall be effectuated (whether by

transfer of stock or assets or otherwise) without application to and prior approval by the FCC. This limitation on transferring broadcast authorizations shall take precedence over any other provision affecting sale, assignment, transfer or other disposition of Corporation shares under this Shareholders Agreement.

2. Voluntary Transfer.

a. None of the Shareholders of the Corporation shall make any transfer of stock unless he has first offered those shares of stock to the Corporation and to the other Shareholders of the Corporation in the manner and to the extent hereafter set forth:

(1) Every offer to sell shall be in writing, shall be signed by the selling Shareholder, shall be sent to all the other parties in the manner hereafter set forth and shall disclose the name of the party who has offered to purchase said shares and the terms and conditions under which that party has offered to pay for the stock.

(2) The Corporation shall have a prior option to purchase the stock at the same price offered the selling Shareholder by giving notice of acceptance to the offeror within thirty (30) days after the notice of offer of transfer of stock is made. Upon the failure or written refusal of the Corporation to exercise its option to purchase the shares of the stock (whether the failure is due to legal limitations or other causes), the non-offering Shareholders of the Corporation shall have the option, exercisable within forty-five (45) days of notice of the offer of transfer of stock, to purchase the stock (under the same terms and conditions offered the selling Shareholder) in the proportion in which the stock then owned by them bears to all of the issued and outstanding stock of the Corporation, excluding the stock of the selling Shareholder and his wife and children. The option granted under this paragraph may be exercised by the Corporation or purchasing Shareholder by giving written notice to the selling Shareholder of their intention to exercise the option, within the period of time specified.

(3) If one or more of the Shareholders shall refuse or fail to exercise the option, the accepting Shareholder or Shareholders shall have the right to purchase from the selling Shareholder (in the same proportion or proportions in which he or they then own the stock owned by the refusing Shareholders), the shares of the stock remaining unaccepted at the expiration of the 45-day period as though an offer to sell the stock was then remade by the selling Shareholder to the accepting Shareholder or Shareholders. The accepting Shareholder or Shareholders shall have an option to act upon the rights so granted within fifteen (15) days after the expiration of the period of 45 days. Reoffers of stock pursuant to this paragraph shall be made for additional periods of 15 days until accepting Shareholders have had an opportunity to exercise the rights provided for with respect to any stock offered for sale.

(4) If any stock has been offered for sale under and pursuant to this paragraph and that offer has not been finally accepted in accordance with the provisions of this subdivision, then that stock may be sold or disposed of but only on terms and conditions no less favorable than set forth in the original offer. Any such sale or disposal must be made within thirty (30) days from the last date of any right to purchase by the other Shareholders pursuant to this subparagraph. Every purchaser who acquires the stock shall hold it subject to the terms of this Agreement. Any stock that is not sold or disposed of within the 30-day period shall again become fully subject to the terms of this Agreement.

b. Any Shareholder may transfer all or part of his shares of the Corporation by gift to or for the benefit of himself, his spouse or children. In case of any such transfer, the transferee(s) shall receive and hold the shares, during the lifetime of the donor, subject to the terms of this Agreement, and there shall be no further transfer of such shares except by gift among members of such family, in accordance with the terms of this Agreement.

c. If a Shareholder is declared legally incompetent, his guardian shall have all of the rights of and be subject to all of the obligations provided in this Agreement.

3. Transfer Upon Death of Shareholder.

a. Upon the death of any Shareholder, any stock of the Corporation owned by the deceased, whether owned individually or as a tenant by the entirety, as well as any stock owned by his spouse or children, or any trust to which the stock of the Shareholder was transferred, shall be sold to the surviving Shareholders (the Survivors), if the Survivors elect to purchase the stock. The election shall be made within forty-five (45) days of the death of the Shareholder. If the Survivors so elect to purchase said stock, they shall purchase all shares of stock owned by the deceased Shareholder, whether owned individually or as a tenant by the entirety, as well as the stock owned by his or her spouse or children or any transferee-trust. Each Survivor shall be able to purchase the stock in the proportions in which the stock then owned by them bears to all the issued and outstanding stock of the Corporation, excluding the stock of the deceased Shareholder. If one or more of the surviving Shareholders refuse or fail to exercise the option, the other surviving Shareholder shall have the right to purchase the stock under the same procedure and in the same proportions as outlined in § 2a(3) of this Agreement.

b. The price of any stock purchased under the terms of this paragraph shall be agreed upon by the representative of the deceased Shareholder and the surviving Shareholders. If the representative of the deceased Shareholder and the surviving Shareholders do not agree upon the value within sixty (60) days after the death of the Shareholder, the value of the deceased Shareholder's stock shall be determined by arbitration as follows: The surviving Shareholders shall name one arbitrator and the representative of the estate of the deceased Shareholder shall name one arbitrator. If the two arbitrators do not agree upon the value of each share of stock of the Corporation within

thirty (30) days following their appointment, they shall appoint a third arbitrator and the decision of the majority of those arbitrators shall be binding.

4. Payment of Purchase Price on Voluntary Transfer.

Within thirty (30) days after a notice to the offeror of an intention to exercise the option granted under ¶ 2a, each purchasing Shareholder or the Corporation shall pay to the selling Shareholder, in cash or by cashier's check, an amount equal to one-quarter ($\frac{1}{4}$) of the price of the shares of the selling Shareholder, and the selling Shareholder then shall take whatever action may be necessary to transfer his or her entire stock in the Corporation to the purchaser. Within thirty (30) days after the beginning of the next calendar year, the purchasing Shareholder or Corporation shall pay an additional one-quarter ($\frac{1}{4}$) of the total purchase price; provided, however, that the payment shall not be due until at least nine (9) months after the first payment was made. The remainder of the purchase price shall be paid by delivering a negotiable promissory note. The note shall be payable in equal monthly installments over a 36-month period, commencing 90 days after the second one-quarter payment referred to above. All payments due under this paragraph shall bear interest at the rate of eight percent (8%) per annum. Failure to pay any installment within thirty (30) days after its due date shall constitute a default. The note may be prepaid in whole or in part at any time without penalty.

5. Payment of Purchase Price on Death. Upon the death of a Shareholder, his entire stock in the Corporation as well as that of his spouse and children and of any transferee-trust may be sold to and purchased by the surviving Shareholders in accordance with the terms of this Agreement. Within thirty (30) days after the election(s) to purchase by the surviving Shareholder(s), the surviving Shareholders shall pay to the legal representative of the estate or the owner of the stock of the deceased Shareholder and his selling spouse and children and any selling transferee-trust an amount equal to five percent (5%) of

the value of their stock as determined in accordance with this Agreement.

Upon receipt of the down payment, the legal representative of the estate or the owner of the stock of the deceased Shareholder and his selling spouse and children and any selling transferee-trust shall take whatever action may be necessary to transfer the entire stock of the deceased Shareholder in the Corporation to the surviving Shareholders. The surviving Shareholders shall have the right to pay the unpaid balance in one sum or by a negotiable promissory note. Said note shall be payable in equal monthly installments, over a period of thirty-six (36) months, with interest at eight percent (8%) per annum, and with payments commencing one (1) month after the receipt of the stock by the surviving Shareholder. Failure to pay any installment within thirty (30) days after its due date shall constitute a default. The note may be prepaid in whole or in part at any time without penalty.

6. Security Provision. Until full payment of the purchase price of any stock purchased under this Agreement has been made, whether the purchase is the result of an offer of sale or arises because of the death of any Shareholder, the selling Shareholder or the seller of the former interest of a deceased Shareholder shall retain a security interest as described below, to the extent of the unpaid balance in the stock that was sold. Nevertheless, so long as the purchaser is not in default under this Agreement or in the obligations relative to payment, this security interest shall not be exercised. In the event of any default by the purchaser, the selling Shareholder or the successor in interest of the deceased Shareholder shall have the right to foreclose upon all of the stock of the Corporation owned by the purchaser, and become the absolute owner of that stock. Additionally, the selling Shareholder or the successor in interest of the deceased Shareholder shall have the right to apply for and obtain a personal judgment against the purchaser for any deficiency and payment of expenses, including reasonable

attorney's fees.

7. Endorsement on Stock Certificates. All certificates of stock subject to this Agreement shall be endorsed by the Corporation as follows:

"The shares represented by this certificate are transferable upon and subject to the terms of a Shareholder's Agreement dated _____, 19____, a copy of which is on file at the office of the Corporation."

After endorsement, the Shareholders shall be entitled to exercise all rights of ownership concerning those shares, subject to the terms of this Agreement. All shares hereafter issued shall bear the same endorsement.

8. Limitations on Powers of Non-Voting Shareholders.

The owners of the shares of Class B stock of the Corporation (non-voting shares) hereby acknowledge that they have purchased these shares as a passive investment only. The owners of Class B stock shall not take part in the management of the Corporation or transact any business for the Corporation, and shall have no power to sign for or to bind the Corporation. In the event of a grant of the Corporation's application for a radio station license, no compensation shall be paid to any non-voting Shareholder because of such grant. The Shareholders of the Class B stock shall not provide services to, or be employed in any capacity by, the Corporation; nor serve as an officer, director, independent contractor or agent of the Corporation. The Shareholders of the Class B shares shall not communicate with the Shareholder of the Class A stock with regard to the day-to-day operations of the Station. Nothing herein contained shall be construed to prohibit the non-voting Shareholders from communicating with the voting Shareholder concerning their respective rights and obligations under this Agreement.

9. Dilution. During the term of this Agreement, the Shareholder of the Class A shares shall not vote to issue any additional shares of stock in the Corporation or take any other action which would dilute the ownership interests of the existing

Shareholders, without the consent of all Shareholders of Class B stock. All dividends paid by the Corporation shall be paid to all Shareholders of all classes of stock on an equal per share basis.

10. Additional Financing.

a. During the term of this Agreement, the non-voting Shareholders shall cause to be advanced to the Corporation (by way of loans and/or additional contributions of capital to the Corporation) \$150,000.00 or such lesser amount as may be necessary to enable the Corporation to prosecute an application with the FCC for a license to operate radio stations. In the event said license is granted, the non-voting Shareholders shall use their best efforts to secure financing up to \$800,000 to construct and operate the station and its facilities. These obligations shall expire upon the death of any Shareholder or the sale by any Shareholder of his shares in the Corporation.

b. During the term of this Agreement, the Shareholder holding the Class A stock shall not cause the Corporation to dismiss or cease prosecution of any application for licenses to operate radio stations, without the express, written consent of all the owners of Class B shares of stock in the Corporation. The owners of the Class A stock as well as the Corporation agree to use their best efforts to prosecute said applications.

11. Buy-back Provisions.

a. At any time after one (1) year of operation by the Corporation of any radio station, any owner of shares of Class B stock may elect to sell all his shares (including those held by members of his family and transferee trusts pursuant to ¶ 2(b) of this Agreement) back to the Corporation, at their fair market value. The fair market value shall be determined by the selling Shareholder and the Corporation. If the parties are unable to agree upon a fair market value price within thirty (30) days after notification by the selling Shareholder that he wishes to sell back his shares, then the price shall be determined by arbitration in the same manner as set forth in ¶ 3b. of this

Agreement. In determining the fair market value for the shares, the arbitrators shall not discount or otherwise evaluate the price of the stock based upon the fact that it is non-voting stock or the owner does not have control of the Corporation. Upon the determination of the price, the Corporation shall purchase the shares under the same payment provisions set forth in § 5 of this Agreement. In the event the Corporation fails to purchase the shares or defaults in any payment obligation, the Corporation shall be liquidated and the assets sold to satisfy the obligation to the selling Shareholder. In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the shares, the owner of the Class A stock has the option of assuming the Corporation's obligations under this subparagraph.

b. At any time after one (1) year of operation by the Corporation of any radio station, the owner of the shares of Class A stock may elect to sell all his shares (including these of his family and any transferee trust pursuant to § 2b. of this Agreement) to the owners of the Class B stock. The fair market price and terms and conditions of sale shall be the same as those set forth in Subparagraph a. of this paragraph.

12. Noncompetition Covenant. During the term of this Agreement, no Shareholder of the Corporation shall, directly or indirectly, own, invest in or attempt to purchase or otherwise acquire a radio broadcast facility located in Jupiter Beach, Florida, except through his investment in the Corporation.

13. Term. This Agreement shall terminate on the occurrence of any of the following events:

- a. Cessation of the business of the Corporation;
- b. Bankruptcy, receivership or dissolution of the Corporation;
- c. Death of all Shareholders simultaneously or within a period of thirty (30) days; and
- d. Mutual consent of the Shareholders which shall be in writing delivered to the Corporation.

14. Amendment and Binding Effect. This Agreement cannot be modified or amended except by writing signed by each Shareholder. This Agreement shall be binding upon all the Shareholders and their heirs, guardians, personal representatives and assigns. In furtherance of this Agreement, each Shareholder shall execute a will directing his personal representative to perform this Agreement and to execute all documents necessary to effectuate the purpose of this Agreement, but the failure to execute such a will shall not affect the rights or obligations of any Shareholder provided in this Agreement.

15. State Law. This Agreement shall be governed by and shall be construed under the laws of the State of Florida.

16. Counterparts. This Agreement may be executed in several counterparts, each of which shall be construed as an original.

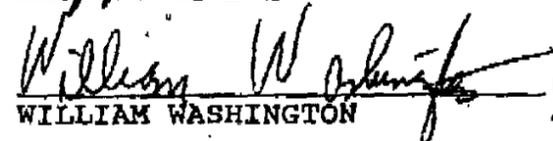
17. Integration. This writing contains the entire agreement of the parties; and no modification, amendment, change or discharge of any term or provision of this Agreement may be valid or binding unless it conforms to ¶ 14.

18. Notices. Any notice, demand, offer or other written instrument required or permitted to be given, made or sent under this Agreement shall be in writing, signed by the party giving or making it and shall be sent by certified or registered mail to all the parties and to the Corporation simultaneously at their respective addresses. Any notice, demand or other written instrument required to be given or sent to the estate of any deceased person shall be signed and sent in a like manner, addressed to the personal representative of the deceased person at his address, or, if there is no personal representative, to the estate of the deceased at his address. Any party shall have the right to change the place to which the notice, offer, demand or writing shall be sent to him by a similar notice, offer, demand or writing, sent in a like manner to all parties. The date of mailing of any offer, demand, notice or instrument shall be deemed to be the date of the offer, demand,

notice or instrument and it shall be effective from that date.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Witnesses:

<u>Michael J. Rogers</u>	 (SEAL) CHARLES E. REID
<u>James Davis</u>	 (SEAL) PHILIP M. GREENBERG
<u>Gayle Brouffard</u>	 (SEAL) PAUL J. LEVINE
<u>Nancy Broad</u>	 (SEAL) WILLIAM WASHINGTON

To the extent required to perform under this Agreement, the undersigned agrees to the terms contained in the Agreement.

JUPITER BROADCASTING CORP.

By: 
PRESIDENT

Levi4291.2

Exhibit No. 5

ORIGINAL

SECOND AMENDMENT TO
ALAN H. POTAMKIN
OPTION AGREEMENT

This Amendment is made as of the date last written below by and among JUPITER BROADCASTING CORP. (the "Corporation"), ALAN H. POTAMKIN, CHARLES E. REID, PAUL J. LEVINE and WILLIAM WASHINGTON.

THE PARTIES RECOGNIZE:

That, they are parties to that certain Alan H. Potamkin Option Agreement providing Mr. Potamkin an option to purchase sixty shares of Corporation's non-voting stock;

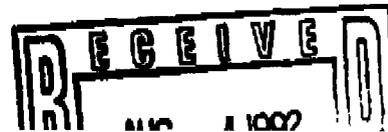
That Mr. Potamkin's option currently expires on December 29, 1992;

That Mr. Potamkin wishes to purchase and the parties wish to sell an extension of the stock option currently held by Mr. Potamkin.

NOW, THEREFORE, the parties intending to be contractually bound, agree as follows:

1. Paragraph 1 of the Alan H. Potamkin Option Agreement is revised to state:

Corporation grants to Alan H. Potamkin and/or his assigns the option to purchase sixty (60) shares of Corporation's non-voting stock for a price of Sixty Dollars (\$60.00). This option may not be exercised if the resulting ownership in the Corporation would contravene the rules, regulations or policies of the Federal Communications Commission ("FCC"), including its Multiple Ownership Rules and Cross-Interest Policy. This option shall expire six months after the grant of a Jupiter, Florida FM construction permit to the Corporation by the FCC.



2. In exchange for the extension granted in Paragraph 1, above, Alan H. Potamkin shall pay the Corporation Ten Dollars (\$10.00) on or before December 29, 1992.

3. This Second Amendment may be executed in several identical counterparts with the same force and effect as if the parties' original signatures were all affixed to the same instrument.

IN WITNESS WHEREOF, the parties have set their signatures on the date(s) indicated.

Date: _____ Charles E. Reid (SEAL)

Date: _____ Paul J. Levine (SEAL)

Date: _____ William Washington (SEAL)
William Washington

JUPITER BROADCASTING, CORP.

Date: _____ By: Charles E. Reid, President (SEAL)

Date: _____ Alan H. Potamkin (SEAL)

