

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. Moreover, the restrictions set out above shall not apply to any shareholder owning both voting and non-voting shares of the Corporation's stock.

6. 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; provided, however, that the parties agree that the Corporation may issue an additional sixty shares of non-voting stock in the event the option issued to Alan H. Potamkin should be exercised. All dividends paid by the Corporation shall be paid to all Shareholders of all classes of stock on an equal per share basis.

7. Additional Financing.

(a) In the event that the FCC grants the Corporation authority to construct and operate a broadcast station or stations in Jupiter, Florida, the non-voting Shareholders shall use their best efforts to secure financing up to \$800,000.00 to construct and operate the station(s) and its (their) facilities. To this end all Shareholders agree to provide such personal guarantees and/or pledges of their stock in the Corporation as may be necessary to secure up to \$800,000.00 in financing for 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.

8. 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 Paragraph 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 Paragraph 3(b) of this Agreement. Upon the determination of the price, the Corporation shall proceed to purchase the shares. In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the Shares, the owners of the Class A common stock have the option of assuming the Corporation's obligations under this Subparagraph. In the event the Corporation and the owners of the Corporation's Class A common stock fail to purchase the shares, the remaining owners of the Class B common stock have the option of assuming the Corporation's obligations under this Subparagraph. Finally, if neither the Corporation nor the remaining Shareholders purchase the shares, the Corporation shall be liquidated, its assets sold and the net proceeds distributed among the Shareholders in proportion to their stock ownership.

(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 common stock may elect to sell all his shares (including these of his family and any transferee trust pursuant to Paragraph 2(b) of this Agreement) to the Corporation. The fair market price and terms and conditions of sale shall be the same as those set forth in Paragraph 8(a). In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the shares, the other owners of the Class A common stock (if any) have the option

of assuming the Corporation's obligations under this Subparagraph. In the event the Corporation and the owners of the Corporation's Class A common stock fail to purchase the shares, the owners of the Class B common stock shall have the option of assuming the Corporation's obligations under this Subparagraph. Finally, if neither the Corporation nor its remaining shareholders purchase the shares, the Corporation shall be liquidated and the assets sold and the proceeds distributed among the Shareholders in proportion to their stock ownership.

9. Employment of Charles E. Reid.

Prior to the FCC granting Corporation authority to construct and operate a Jupiter, Florida radio station(s), Corporation may pay Charles E. Reid a salary of up to Five Hundred Dollars (\$500.00) per month. This salary may be paid retroactively for the period commencing December 1, 1989. Upon FCC grant of the Corporation's Jupiter, Florida broadcast application(s) and commencement of broadcast operations over the Corporation's Jupiter, Florida stations(s), Charles E. Reid shall receive a salary commensurate with his managerial position at the station(s), the size of the Corporation's broadcast operations, the size of the station(s)' broadcast market and the station(s)' performance.

10. 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, Florida, except through his investment

in the Corporation.

11. 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.

12. 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.

13. State Law.

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

14. Counterparts.

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

15. 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 Paragraph 12.

16. 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 written below:

Date: \_\_\_\_\_

\_\_\_\_\_  
Charles E. Reid (SEAL)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Address

Date: 4-27-90

*Paul J. Levine*  
\_\_\_\_\_  
Paul J. Levine (SEAL)

*1461 TATUS AVE*  
*Coral Gables*  
*FL 33156*  
\_\_\_\_\_  
Address

Date: \_\_\_\_\_

\_\_\_\_\_  
William Washington (SEAL)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Address

(Signature Cont.)

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year written below:

Date: 4-30-90

 (SEAL)

Charles E. Reid

4761 Paulie CT

WEST PALM BEACH, FLA

33415

Address

Date: \_\_\_\_\_

\_\_\_\_\_  
(SEAL)  
Paul J. Levine

\_\_\_\_\_  
\_\_\_\_\_

Address

Date: 4-26-90

 (SEAL)  
William Washington

1541 N Blue Heron Blvd

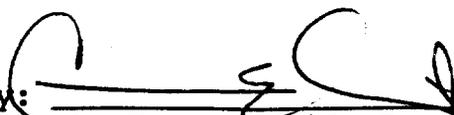
Riviera Beach, FL 33404

Address

(Signature Cont.)

JUPITER BROADCASTING CORP.

Date: 4-30-90

By:  (SEAL)  
Charles E. Reid, President

4761 Pacific Ct.  
West Palm Beach, Fla.  
33415

Address

SECOND REVISED SHAREHOLDERS AGREEMENT

This Agreement is made on the date last written below by and among JUPITER BROADCASTING CORP. (the "Corporation"), CHARLES E. REID, PAUL J. LEVINE and WILLIAM WASHINGTON (the "Shareholders").

**THE PARTIES RECOGNIZE:**

THAT, the Shareholders own all of the issued and outstanding stock of Jupiter Broadcasting Corp. in the following amounts:

Charles E. Reid	15 Shares
Paul J. Levine	20 Shares
William Washington	5 Shares

THAT, Charles E. Reid's shares presently represent all the issued and outstanding Class A shares which have full voting rights;

THAT, Paul J. Levine's and William Washington's shares presently represent all the issued and outstanding Class B shares which are non-voting shares;

THAT, Alan H. Potamkin and/or his assigns have an option to acquire 60 shares of Class B non-voting stock at a price of \$60.00;

THAT, apart from the rights of Charles E. Reid, Paul J. Levine, William Washington and Alan H. Potamkin and/or his assigns described above, no other person has any present or future right in the ownership of the Corporation;

THAT, the Shareholders wish to provide for their mutual interests and the best interests 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 any 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 authorizations 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 Revised 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:

(i) 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.

(ii) The Corporation shall have a prior option to purchase the stock at the same price offered by 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.

(iii) 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 and without consideration of 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.

(iv) 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 subject to the terms of this Agreement. 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 Shareholders shall have the right to purchase the stock under the same procedure

and in the same proportions as outlined in Paragraph 2(a)(iii) 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. The arbitrators shall determine the total value of the Corporation, taking into consideration, among other things, the value of the Corporation's assets and the total amount of the Corporation's liabilities. The Corporation's total value shall be multiplied by a fraction whose numerator is the number of shares of the deceased shareholder and whose denominator is the total number of issued and outstanding shares of the Corporation. The product of this computation shall be the purchase price of the deceased shareholder's shares. In no event shall the arbitrators consider in the valuation process whether stock is voting stock or non-voting stock, or whether stock represents a controlling or non-controlling interest in the Corporation. If the two arbitrators do not agree upon the value 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.

(c) In the event the stock of a deceased shareholder is purchased pursuant to this Paragraph 3, the purchasing shareholders shall simultaneously repay all sums owed by the Corporation to the deceased shareholder, assume all obligations of the deceased shareholder to the Corporation and secure a release for the deceased shareholder's estate from all loan guarantees made by shareholder on behalf of the Corporation.

4. 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 Second Revised Shareholder's Agreement dated \_\_\_\_\_, 1991, 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.

5. 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. Moreover, the restrictions set out above shall not apply to any shareholder owning both voting and non-voting shares of the Corporation's stock.

6. 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; provided, however, that the parties agree that the Corporation may issue an additional sixty shares of non-voting stock in the event the option issued to Alan H. Potamkin should be exercised. All dividends paid by the Corporation shall be paid to all Shareholders of all classes of stock on an equal per share basis.

7. Additional Financing.

(a) In the event that the FCC grants the Corporation authority to construct and operate a broadcast station or stations in Jupiter, Florida, the non-voting Shareholders shall use their best efforts to secure financing up to \$800,000.00 to construct and operate the station(s) and its (their) facilities. To this end all Shareholders agree to provide such personal guarantees and/or pledges of their stock in the Corporation as may be necessary to secure up to \$800,000.00 in financing for the Corporation.

(b) During the term of this Agreement, the Shareholders 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.

8. 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 Paragraph 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 Paragraph 3(b) of this Agreement. Upon the determination of the price, the Corporation shall proceed to purchase the shares. In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the Shares, the owners of the Class A common stock have the option of assuming the Corporation's obligations under this Subparagraph. In the event the Corporation and the owners of the Corporation's Class A common stock fail to purchase the shares, the remaining owners of the Class B common stock have the option of assuming the Corporation's obligations under this Subparagraph. Finally, if neither the Corporation nor the remaining Shareholders purchase the shares, the Corporation shall be liquidated, its assets sold and the net proceeds distributed among the Shareholders in proportion to their stock ownership.

(b) At any time after one (1) year of operation by the Corporation of any radio station, any owner of the shares of Class A common stock may elect to sell all his shares (including these of his family and any transferee trust pursuant to Paragraph 2(b) of this Agreement) to the Corporation. The fair market price and terms and conditions of sale shall be the same as those set forth in Paragraph 8(a). In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the shares, the other owners of the Class A common stock (if any) have the option

of assuming the Corporation's obligations under this Subparagraph. In the event the Corporation and the owners of the Corporation's Class A common stock fail to purchase the shares, the owners of the Class B common stock shall have the option of assuming the Corporation's obligations under this Subparagraph. Finally, if neither the Corporation nor its remaining shareholders purchase the shares, the Corporation shall be liquidated and the assets sold and the proceeds distributed among the Shareholders in proportion to their stock ownership.

9. 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, Florida, except through his investment in the Corporation.

10. Issuance of Voting Stock.

The parties agree that Paul J. Levine shall exchange four shares of non-voting common stock in the Corporation for four shares of Corporation's voting common stock, and that William Washington shall exchange one share of Corporation's non-voting common stock for one share of voting common stock.

11. Officers.

Corporation's officers shall be as follows:

President Charles E. Reid

Secretary/Treasurer Paul J. Levine

The secretary/treasurer shall serve as the Corporation's chief

executive officer. No officer shall be compensated for services to Corporation's business without the written concurrence of all officers.

12. Bank Account.

The Treasurer is authorized to open an account for the Corporation at the bank or savings and loan association of his choice. Treasurer shall maintain complete and accurate records of all transactions on the corporate account. The signature of Treasurer will be necessary for issuance of any check or draft upon Corporation's account.

13. Shareholder Action.

Corporation's President shall not taken any of the following actions without the concurrence of shareholders holding eighty-five percent of the Corporation's voting common stock:

- (a) Borrow funds in the Corporation's name;
- (b) Cause the Corporation to enter into a joint venture, partnership or limited partnership with any other person or entity;
- (c) Sell, transfer, pledge or hypothecate all or substantially all of the Corporation's assets;
- (d) Cause the Corporation to engage in any business other than the construction and operation of Jupiter Florida radio stations;
- (e) Obligate the Corporation in amounts totalling in excess of \$200.00;
- (f) Change the compensation of any corporate

employee.

14. Construction of Station.

In the event Corporation acquires authority to construct a new commercial FM station at Jupiter, Florida, and that station is not constructed within 18 months after grant of the construction permit, Charles Reid will exchange all his shares of Corporation's voting stock for an equal number of shares of Corporation's non-voting stock and Paul J. Levine shall replace Charles Reid as Corporation's President.

15. Option on Charles Reid's Stock.

(a) One year after the Corporation's Jupiter FM radio station commences operation, all other shareholders (apart from Charles Reid) shall have an option to purchase Charles Reid's stock in the Corporation. This option shall expire forty-five (45) days after the first anniversary of the date the Corporation's Jupiter Fm radio station commences operations. Any shareholders electing to exercise this option (so called "Electing Shareholders") 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 Charles Reid. If one or more of the shareholders refuse or fail to exercise the option, the Electing Shareholders shall have the right to purchase the stock under the same procedure and in the same proportions as outlined in Paragraph 2(a) (iii) of this Agreement.

(b) The price of any stock purchased under the

terms of this paragraph shall be agreed upon by Charles Reid and the Electing Shareholders. If Mr. Reid and the Electing Shareholders do not agree upon the value within fifteen (15) days after the option is exercised, the value of Mr. Reid's stock shall be determined by arbitration as follows: The Electing Shareholders shall name one arbitrator and Charles Reid shall name one arbitrator. The arbitrators shall determine the total value of the Corporation, taking into consideration, among other things, the value of the Corporation's assets and the total value shall be multiplied by a fraction whose numerator is the number of Mr. Reid's shares and whose denominator is the total number of issued and outstanding shares of the Corporation. The product of this computation shall be the purchase price of Mr. Reid's shares. In no event shall the arbitrators consider in the valuation process whether stock is voting stock or non-voting stock, or whether stock represents a controlling or non-controlling interest in the Corporation. If the two arbitrators do not agree upon the value 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.

(c) The amount of any debt owed to the Corporation by Charles Reid, plus interest floating at the interest rate charged the Corporation by Barnett Bank or the Corporation's principal lender, shall be offset against any sum paid for Mr. Reid's stock hereunder. Electing Shareholders shall repay and debt

owed by Mr. Reid to the Corporation, plus interest, up to the full amount of the purchase price of Mr. Reid's stock.

16. 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.

17. 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.

18. State Law.

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

19. Counterparts.

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

20. 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 Paragraph 17.

21. 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.