

ORIGINAL

TESTIMONY OF ALAN H. POTAMKIN

My name is Alan H. Potamkin. I have an Option Agreement which permits me to purchase sixty (60) shares of non-voting stock of Jupiter Broadcasting Corp. under certain circumstances. This Option Agreement has been amended twice. Copies of the Option Agreement and Amendments are attached to my testimony.

I have attributable ownership interests in New Age Broadcasting, Inc., the licensee of WXDJ(FM), Homestead, Florida and Phipps Potamkin Television Partners, the licensee of Station WPBF(TV), Tequesta, Florida. I am President, Director and 25% Voting Shareholder of New Age Broadcasting, Inc.

The ownership arrangements for Phipps Potamkin Television Partners are fairly complex. I am the President, Treasurer, Director and 50% shareholder of Potamkin T-V Investments, Inc.. Potamkin T-V Investments, Inc. is a 49% partner in the licensee. Potamkin T-V Investments, Inc. is also a 50% shareholder in Tequesta Television Inc.. I am the President and Director of Tequesta Television Inc.. Tequesta Television Inc. is a 2% partner in Phipps Potamkin Television Partners.

I have no other ownership interests in Media of Mass Communications.

I declare under penalty of perjury that the matters set out

Federal Communications Commission	
Docket No. 2114	Exhibit No. 6
Presented by [Signature]	
Disposition	Identified
	Received
	Rejected
Reporter	
Date 11 Sept 92	

[Signature]
Alan H. Potamkin

ORIGINAL

ALAN H. POTAMKIN
OPTION AGREEMENT

This Agreement 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, Corporation wishes to sell and Alan H. Potamkin desires to purchase an option to purchase certain non-voting stock in the Corporation;

THAT, Alan H. Potamkin has an attributable ownership interest in television broadcast station WPBF, Tequesta, Florida; and

THAT, Alan H. Potamkin cannot become a shareholder in the Corporation until either he divests his attributable interests in Station WPBF or the Federal Communications Commission revises applicable policies governing ownership of broadcast stations.

NOW, THEREFORE, in consideration of the foregoing representations and the mutual covenants contained herein, the parties, intending to be contractually bound agree as follows:

1. 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 construction permit to the Corporation by the FCC.

2. The Corporation, Charles E. Reid, Paul J. Levine and William Washington shall take all actions necessary to purchase and cancel the non-voting common stock in Corporation currently owned by Philip Greenberg. These actions shall be taken within thirty days of the execution of this Agreement.

3. The Corporation, Charles E. Reid, Paul J. Levine and William Washington shall enter into the Revised Shareholders Agreement appended hereto as Attachment A. This Revised Shareholders Agreement shall remain in force and unamended until such time as the option described in Paragraph 1, above, expires.

4. Prior to the expiration of the option created in Paragraph 1, above, Corporation shall take no action that could decrease the proportion of Corporation's equity represented by the sixty shares of non-voting stock subject to this Agreement. The parties contemplate that, within thirty days of the execution of this Agreement and at all times thereafter, exercise of the option described in Paragraph 1, above, will result in the option holder obtaining a sixty percent equity interest in the Corporation. Accordingly, Corporation shall neither issue additional stock nor enter into agreements to issue additional options, warrants, convertible debentures or other securities convertible into Corporation's stock.

5. At such time as the option set out in Paragraph 1,

above, is exercised, Mr. Potamkin and/or his assigns shall assume the obligations and receive the benefits of shareholders under the Revised Shareholders Agreement appended hereto as Attachment A.

6. In the event the option set out in Paragraph 1, above is exercised, Alan H. Potamkin and his assigns agree to provide such personal guarantees and such pledges of non-voting stock in the Corporation as may be necessary to secure Eight Hundred Thousand Dollars (\$800,000.00) in financing for the construction and operation of Corporation's proposed Jupiter, Florida AM and FM radio stations.

7. Within seven days of the execution of this Agreement, Alan H. Potamkin shall pay the Corporation Forty Three Thousand Dollars (\$43,000.00) as the price of the option set out in Paragraph 1, above.

8. Alan H. Potamkin agrees to obtain and guarantee repayment of a loan from Barnett Bank of South Florida, N.A. (the "Bank") to the Corporation to be used for the purpose of prosecuting Corporation's applications to construct new AM and FM broadcast stations at Jupiter, Florida. This loan shall be in the amount of One Hundred Ninety Seven Thousand Dollars (\$197,000.00) and shall bear interest at the Bank's prevailing rate for loans of this kind. Such interest shall be payable in ten annual installments and with principal payable in a single balloon at the end of ten years. Neither Charles E. Reid, Paul J. Levine nor William Washington shall be required to provide any stock pledge, guarantee or other form of security for the loan contemplated in

this Paragraph 8.

9. If the costs of preparing, filing and prosecuting Corporation's Jupiter, Florida broadcast applications should exceed Two Hundred Forty Thousand Dollars (\$240,000.00), Alan H. Potamkin agrees to guarantee loans from the Bank to the Corporation in the amount of six tenths times the difference between the total cost of preparing, filing and prosecuting the application and Two Hundred Forty Thousand Dollars. These loans shall be made on the same terms and conditions as the loan described in Paragraph 8, above.

10. In lieu of the ten year loans described in Paragraphs 8 and 9, above, Alan H. Potamkin may substitute a series of loans having shorter durations (e.g., ten one-year loans, five two-year loans, etc.), so long as the net effect of the series of loans is to fund the Corporation in substantially the same manner as specified in Paragraphs 8 and 9.

11. Alan H. Potamkin understands that the offer and sale of the non-voting stock described in Paragraph 1, above, has not been registered under the Securities Act of 1933 or any other applicable federal or state securities laws in reliance upon applicable exemptions from such registrations. Mr. Potamkin understands further that, if this Option is exercised, the stock must be held for an extended period of time unless the sale or other transfer thereof is subsequently registered under the Securities Act of 1933 and any other applicable federal and state securities laws or an exemption from such registration is

available. Mr. Potamkin further understands that the Corporation is under no obligation to register the stock (as described in Paragraph 1 hereof) or to assist Mr. Potamkin in complying with any exemption from registration.

12. Alan H. Potamkin represents and warrants that any non-voting stock (as described in Paragraph 1 hereof) he may acquire pursuant to this Option Agreement is being received solely for his own account for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others.

13. Alan H. Potamkin represents and warrants that he will not sell or dispose of any non-voting stock (as described in Paragraph 1 hereof) unless either the stock is registered under the Securities Act of 1933 and any applicable securities laws or an exemption therefrom is available to him.

14. During the period in which the option described in Paragraph 1 is both unexpired and unexercised, Corporation shall take no action to sell or transfer control of any FCC application or any FCC authorization owned or held by Corporation without the prior consent of all parties to this Agreement.

15. The Corporation shall not dismiss or cease prosecuting its Federal Communications Commission applications for authority to construct and operate Jupiter, Florida AM and FM stations without the written consent of all parties to this Agreement.

16. The parties agree that this Agreement is made in

Palm Beach County, Florida and shall be governed by the laws of the State of Florida.

17. Each party shall, except as otherwise limited herein, have and enjoy all rights provided by law and equity, for recovery of damages for breach of this Agreement by the other party or to enforce specific performance of this Agreement. In the event any party shall find it necessary to institute legal action to enforce performance or recover damages hereunder, the prevailing party shall be entitled to a reasonable attorney's fee and costs of suit.

18. The rights created by this Agreement shall not be assigned without the prior written consent of all parties hereto, said written consent not to be unreasonably withheld. Consent shall not be deemed unreasonably withheld in the event the proposed assignee's stock ownership would contravene any then-existing statute, rule or policy applicable to broadcast licensees.

19. This Agreement shall be binding upon the parties hereto, their heirs, legatees, representatives, successors and assigns.

20. No express or implied waiver of any default hereunder shall in any way be construed to be a waiver of any future or subsequent default or a waiver of any other right of the parties under the terms of this Agreement, or a modification of any of said terms or any extension or enlargement of the rights of the parties hereunder.

21. This Agreement may be executed in several

counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

Date: 4-30-90

By 
Charles E. Reid, President

Date: 4-30-90


Charles E. Reid, Individually

Date: _____

Alan H. Potamkin, Individually

Date: _____

Paul J. Levine, Individually

Date: 4-30-90


William Washington, Individually

counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

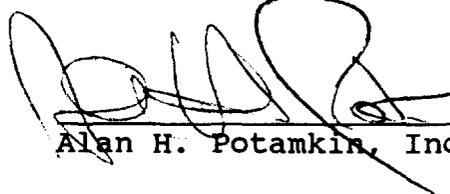
Date: _____

By _____
Charles E. Reid, President

Date: _____

Charles E. Reid, Individually

Date: 4/15/90



Alan H. Potamkin, Individually

Date: _____

Paul J. Levine, Individually

Date: _____

William Washington, Individually

counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

Date: _____

By _____
Charles E. Reid, President

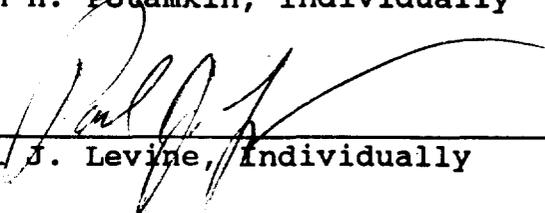
Date: _____

Charles E. Reid, Individually

Date: _____

Alan H. Potamkin, Individually

Date: 4-27-90



Paul J. Levine, Individually

Date: _____

William Washington, Individually

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 represent all the issued and outstanding Class A shares which have full voting rights;

THAT, Paul J. Levine's and William Washington's shares 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 Revised Shareholder's Agreement dated _____, 1990, 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 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.

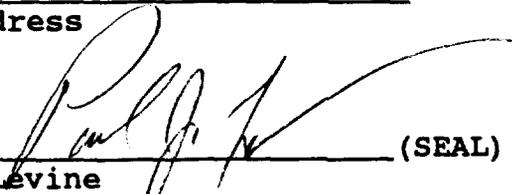
IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year written below:

Date: _____

Charles E. Reid (SEAL)

Address

Date: 4-27-90


Paul J. Levine (SEAL)

1461 TABUS 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

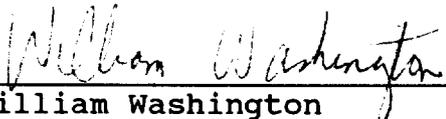
Address

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.)