

with any of the terms and provisions of this Pledge Agreement. All such rights of Pledgors to vote and give consents, waivers and ratifications shall cease in case an Event of Default (as hereinafter defined) shall occur and be continuing, and any necessary consents, including the consent of the Federal Communications ("FCC"), shall have been obtained.

SECTION 4. DIVIDENDS AND OTHER DISTRIBUTIONS.

Pledgors, in the absence of an Event of Default (as hereinafter defined), shall be entitled to receive any cash dividends declared on the Company Stock, but Pledgors will not vote to permit or approve the issuance of any additional shares of the Company Stock of any class or the declaration, order or setting apart of any sum or any property or assets by the Company for any dividend on account of any shares of Company Stock of any class of stock outstanding without the prior written consent of Pledgee. Pledgee shall be entitled to receive directly, and to retain as part of the Collateral, the following: (i) all other or additional (or less) stock or any other securities or property (including, without limitation, cash) paid or distributed in respect of the Company Stock by way of stock-split, spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement; and (ii) all other or additional stock or other securities or property (including, without limitation, cash) which may be paid or distributed in respect of the Collateral by

reason of any consolidation, merger, exchange of stock, conveyance of assets, liquidation or similar corporate reorganization.

SECTION 5. EVENTS OF DEFAULT.

The occurrence of any one or more of the following events (hereinafter sometimes referred to as "Events of Default") shall constitute a default hereunder:

(i) Any representation or warranty made by Pledgors proves to be false or misleading in any material respect; or

(ii) Failure of Root to pay any amounts due to Pledgee in connection with Pledgee's representation of Root within thirty (30) days of notification of such amounts due.

In the event of default, Pledgee shall inform Pledgors in writing that an event of default has occurred and is continuing, whereupon Pledgee shall be entitled to exercise the rights, powers and remedies set forth in Section 6 hereof.

SECTION 6. REMEDIES UPON DEFAULT.

If an Event of Default shall have occurred and be continuing, Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in him by this Pledge Agreement or by law or otherwise, including, without limitation, those of a secured party under the Uniform Commercial Code) available for the protection and enforcement of Pledgee's rights in respect of the Collateral, and the Pledgee shall be entitled, subject to the

prior consent of the FCC when and as necessary, and without other limitation in such event, as follows:

(i) to receive all amounts payable in respect of the Collateral otherwise payable under Section 4 to Pledgors;

(ii) to transfer all or any part of the Company Stock into Pledgee's name or the name of its nominee or nominees in full satisfaction of the debt, provided, however, that Pledgors shall have ten (10) days from Pledgee's notification to them of the default to retire the debt in full and redeem the collateral;

(iii) to vote all or any part of the Company Stock (whether or not transferred into the name of Pledgee), give all consents, waivers and ratifications in respect thereof or otherwise act with respect to the Collateral as though the Pledgee were the outright owner thereof; and Pledgors hereby irrevocably constitute and appoint Pledgee the proxy and attorney-in-fact of the Pledgors with full power of substitution to do so, such appointment being coupled with an interest;

(iv) to the extent permitted by law and this Pledge Agreement, to sell, assign, and deliver or grant options to purchase, all or any part of the Collateral at a commercially reasonable public or private sale, and the parties agree that written notice by Pledgee to Pledgors (as provided herein) at least five (5) days prior to the date of sale of the Collateral shall constitute reasonable notice thereof. Pledgee agrees that, if it chooses to sell the collateral, it will take all reasonable steps promptly to effectuate such sale, and in no event shall the

sale take place more than sixty (60) days after Pledgee's notification to Pledgors of the existence of a default. Pledgors hereby waive and release to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral. At any such sale, unless prohibited by applicable law, Pledgors or Pledgee may bid for and purchase all or any part of the Collateral so sold free and clear from any such right or equity of redemption.

SECTION 7. REMEDIES CUMULATIVE.

Each right, power and remedy provided for in this Pledge Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise of any one or more of the rights, powers or remedies provided for in this Pledge Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise of all such other rights, powers and remedies, and no failure or delay on the part of any party to exercise any such right, power or remedy shall operate as a waiver thereof.

SECTION 8. APPLICATION OF MONIES BY PLEDGEE.

All monies collected upon any sale or sales of the Collateral hereunder, together with all other monies received by the Pledgee

hereunder, shall be applied to the payment of all costs and expenses incurred or paid by Pledgee in connection with any sale, transfer or delivery of the Collateral or the collection of any such monies (including, without limitation, reasonable attorneys' fees and expenses), and the balance of such monies shall be held by Pledgee and applied by it at any time or from time to time to the payment of Root's liabilities in connection with legal services rendered in such order and manner as Pledgee in its sole discretion may determine.

SECTION 9. ABSOLUTE PLEDGE.

The obligations of Pledgors under this Pledge Agreement shall be absolute and unconditional, shall remain in full force and effect without regard to, and (except as provided in Section 14 hereof) shall not be released, suspended, terminated or otherwise affected by any circumstance or occurrence whatsoever, including, without limitation: (a) any furnishing of any additional collateral or security to Pledgee or any acceptance thereof or any release of any collateral or security in whole or in part by Pledgee (b) any limitation on any party's liability or obligations or any invalidity or unenforceability, in whole or in part, of any instrument or any term thereof; (c) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Company or any action taken with respect to this Pledge Agreement by any trustee or receiver, or by any court, in any such proceeding; or (f) any

other circumstance; whether or not Pledgors shall have notice or knowledge of any of the foregoing.

SECTION 10. FURTHER ASSURANCES.

Pledgors or Pledgee, as the case may be, at it or their expense shall execute, acknowledge and deliver all such instruments and take all such actions as any of the parties hereto may reasonably request in order to further effectuate the purposes of this Pledge Agreement and to carry out the terms hereof.

SECTION 11. TRANSFER OF COLLATERAL.

Pledgee may at any time or from time to time sell, assign or transfer, to any entity in which it shall have a controlling ownership interest, all or any part of its interest in the amounts owed by Root. Upon any such sale, assignment or transfer, Pledgee may sell, assign or transfer this Pledge Agreement and all or any part of the Collateral to such entity, and Pledgee shall be fully discharged thereafter from liability and responsibility with respect to such Collateral as transferred, and the transferee or transferees shall be vested with all the rights, powers and remedies of Pledgee hereunder with respect to the Collateral as transferred.

SECTION 12. PLEDGEE'S DUTIES REGARDING THE COLLATERAL.

Pledgee shall exercise reasonable care in the custody and preservation of the Collateral in its possession to the extent

required by applicable statute or this Pledge Agreement, and shall be deemed to have exercised reasonable care if it takes such action upon the written request of the Pledgor, but no omission to do any act so requested by Pledgor shall be deemed a failure to exercise reasonable care unless such omission otherwise constitutes a breach of Pledgee's duty to exercise reasonable care. All costs reasonably incurred for protecting and safeguarding the collateral shall be borne by the Pledgors, and the Pledgee shall be promptly reimbursed for any such costs.

SECTION 13. COMMUNICATIONS LAWS.

Notwithstanding anything to the contrary contained in this or any other agreement, instrument or document executed by Pledgors or Pledgee, Pledgee will not take any action pursuant to this Pledge Agreement which would constitute or result in any assignment or transfer of any authorization issued by the FCC or any change of control of any station holding a station license or other authorization issued by the FCC if such assignment or transfer of license or other authorization or change of control would require, under then existing law (including the rules and regulations promulgated by the FCC), the prior approval of or other action by the FCC without first obtaining such approval or other action. Pledgors agree to take any action Pledgee may reasonably request in order to obtain and enjoy the full rights and benefits granted by this Pledge Agreement and each other agreement, instrument and document delivered to Pledgee in

connection therewith or in any document evidencing or securing the Collateral.

SECTION 14. TERMINATION AND RELEASE.

This Pledge Agreement shall terminate on the date on which Pledgee no longer represents Root, and, at that time, Pledgee, at the request and expense of Pledgors, shall execute and deliver to the Pledgors a proper instrument or instruments acknowledging the satisfaction and termination of this Pledge Agreement, and will duly assign, transfer and deliver to Pledgors such of the Collateral as has not theretofore been sold or otherwise applied or released pursuant to this Pledge Agreement.

SECTION 15. NOTICES.

All notices, demands, and requests required or permitted to be given under the provisions of this Pledge Agreement shall be (i) in writing, (ii) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, postage prepaid, return receipt requested, (iii) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (iv) addressed as follows:

If to Pledgors:

Joanne L. Root
Thomas F. Root
118 Plymouth Street
Plymouth, Ohio 44865

If to Pledgee:

Ginsburg, Feldman & Bress, Chartered
1250 Connecticut Avenue, N.W., #800
Washington, D.C. 20036

Attn: E. William Henry, Esquire

and to any such other or additional persons and addresses as any party may from time to time designate in writing and deliver to the other parties hereto.

SECTION 16. MISCELLANEOUS.

The obligations of the Pledgors under this Pledge Agreement shall be the joint and several obligations of the individual Pledgors. The terms of this Pledge Agreement shall inure to the benefit of and be enforceable by the parties hereto and any successors or assigns. This Pledge Agreement may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought. The headings in this Pledge Agreement are for purposes of reference only and shall not limit or define the meaning hereof. This Pledge Agreement shall be governed by the laws of the District of Columbia. In the event that any one or more of the provisions contained in this Pledge Agreement shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Pledge Agreement, and this Pledge Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. Words used herein, regardless of the

gender and number specifically used, shall be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires.

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered as of the date first above written.

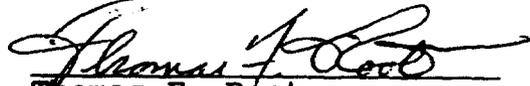
PLEDGORS:

PLEDGEE:
GINSBURG, FELDMAN & BRESS,
CHARTERED


Joanne L. Root

By: 

E. William Henry


Thomas F. Root

SUPPLEMENT TO PLEDGE AGREEMENT

THIS SUPPLEMENT TO PLEDGE AGREEMENT (the "Supplement"), is made as of this 9th day of September, 1991, among Thomas F. Root and Joanne L. Root, individuals residing in Plymouth, Ohio (hereinafter collectively referred to as "Pledgor"); and Ginsburg, Feldman and Bress, Chartered, a District of Columbia corporation (hereinafter "Pledgee").

WITNESSETH:

WHEREAS, Pledgor and Pledgee entered into a Pledge Agreement dated July 9, 1990, whereby Pledgor pledged certain common voting stock in The Petroleum V. Nasby Corporation (hereinafter "the Company") to Pledgee in consideration of Pledgee providing professional services to Thomas L. Root; and

WHEREAS, Pledgee has made a demand pursuant to said Pledge Agreement that Pledgor transfer said stock to an escrow agent for subsequent transmittal to Pledgee; and

WHEREAS, certain ambiguities have arisen in the relationship between Pledgor and Pledgee which the parties desire to clarify;

NOW, THEREFORE, in consideration of the foregoing and of the terms, conditions and agreements set out below and other good and

valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Pledgor hereby reaffirms its obligations under the Pledge Agreement with respect to Seventy and One-Quarter (70.25) shares of stock in the Company, which stock represents Fifteen and Six-Tenths Percent (15.6%) of the issued and outstanding stock of the Company, which stock is represented by Share Certificate 61. Pledgor promptly shall comply with the requests of Pledgee with respect to said stock set out in Pledgee's letter to Pledgor dated July 10, 1991.

2. Pledgor and Pledgee agree that pursuant to the Pledge Agreement, Pledgor pledged to Pledgee only Seventy and One-Quarter (70.25) shares of stock in the Company, which amount of stock did not represent all of the shares in the Company owned jointly or severally by Pledgor. Accordingly, the first sentence of Section 1 of the Pledge Agreement is hereby amended to strike the phrases "all of the stock" and "twenty-one and one tenth percent" (21.1%) and to insert instead the phrases "Seventy and One-Quarter (70.25) shares of stock" and "fifteen and six-tenths percent (15.6%)" respectively. Section 2(c)(ii) of the Pledge Agreement is hereby amended to strike the phrase "and constitutes all of the outstanding stock of the Company that has been issued to Pledgors."

3. With respect to any shares of stock other than the aforementioned Seventy and One-Quarter (70.25) shares, Pledgee forever releases and holds harmless Pledgor, jointly and severally, from all actions, causes of action, claims, costs, demands, damages, expenses, and judgments which Pledgee has asserted or could have asserted against either or both of them arising from any matters with respect to said additional stock.

4. Pledgee acknowledges that Pledgor has not, jointly or severally, guaranteed personally any portion of Thomas L. Root's debt to Pledgee. Thus, with respect to said debt, Pledgee forever

releases and holds harmless Pledgor, jointly and severally, from all actions, causes of action, claims, costs, demands, damages, expenses, and judgments which Pledgee has asserted or could have asserted against any of them arising from guaranty of any debts for services or expenses Thomas L. Root owes Pledgee.

5. All notices hereunder shall be in writing and shall be delivered or mailed by certified mail, return receipt requested, postage prepaid, addressed to the respective parties as follows:

(a) If to Pledgor:

Thomas F. Root
Joanne L. Root
118 Plymouth Street
Plymouth, Ohio 44865

with a

copy to: Steven C. Root, Esq.
R.R. #2, Box 1465
Job Seaman's Acres Road
New London, New Hampshire 03257

or to such other address as Pledgor may from time to time designate by written notice to Pledgee; and

(b) If to Pledgee:

E. William Henry, Esq.
Ginsburg, Feldman and Bress
1250 Connecticut Avenue, N.W.
Washington, D.C. 20036

or to such other address as Pledgee may from time to time designate by written notice to Pledgor.

6. Pledgor is unable to represent to Pledgee that said stock can be conveyed or transferred to Pledgee or its escrow agent without obtaining prior permission of the Federal Communications Commission.

7. Except as modified herein, all of the terms and conditions of the Pledge Agreement remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to Pledge Agreement to be executed and delivered as of the latest date written below.

DATE:

PLEDGOR:

9/18, 1991

Thomas F. Root
THOMAS F. ROOT

9/18, 1991

Joanne L. Root
JOANNE L. ROOT

PLEDGEE:

9/9, 1991

Ginsburg Feldman and Bress, Chartered
GINSBURG, FELDMAN AND BRESS, CHARTERED

By E. William Henry, Esq.

E. William Henry

TJL-456

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OPTION AGREEMENT

This Option Agreement (the "Agreement") is made this 31st day of ^{December}~~June~~, 1989, between TIMOTHY J. MOORE, a resident of Ohio (referred to as "Optionee"); and THE PETROLEUM V. NASBY CORPORATION, an Ohio corporation (referred to as "Optionor").

WHEREAS, Optionor is record owner of Fifty (50) shares of voting stock in The Petroleum V. Nasby Corporation (hereinafter "PVN Stock"), which corporation is an applicant to the Federal Communications Commission ("Commission") for construction permit for commercial FM broadcast station WSWR, Shelby, Ohio ("the Station"); and

WHEREAS, the Optionor desires to convey Fifty (50) Shares of PVN Stock to Optionee in exchange for payment; and

WHEREAS, the Optionee desires to acquire the right to purchase Fifty (50) Shares of PVN Stock on certain terms and conditions for a specified period:

NOW, THEREFORE, the Optionor and Optionee agree as follows:

— WSWR - Moore Option Agreement, Page 2 of 5 Pages —

1. Optionor hereby grants to Optionee the exclusive option to acquire from it Fifty (50) shares of PVN Stock on the terms and conditions set out in the Stock Purchase Agreement attached hereto.

2. This option shall be exercisable by Optionee by presenting to Optionor a fully-executed Stock Purchase Agreement in the form attached as Exhibit 1 prior to midnight on the earlier of December 31, 1998 or one week prior to (i) the sale of all of substantially all of the assets and licenses used in the operation of WSWR or (ii) the transfer of control of the Corporation (as that term is used by the Federal Communications Commission ["Commission"]).

3. In the event that Optionee does not deliver an executed Stock Purchase Agreement in accordance with Paragraph 2 of this Agreement prior to the Option Termination Date, then this Option shall be of no further force or effect.

4. In exchange for the covenants of Optionor set out herein, Optionee shall pay to Optionor the sum of One Dollar (\$1.00). Delivery shall be made to Optionee at 47 East Main Street, Shelby, Ohio.

5. Optionor warrants the following:

(a) The Corporation is an Ohio corporation, and it is entitled to enter into this Option Agreement by execution hereof.

— WSWR - Moore Option Agreement, Page 3 of 5 Pages —

(b) This Agreement has been duly executed and delivered and constitutes the valid and binding obligation of Optionor, enforceable against Optionor in accordance with its terms.

(c) The execution and delivery of this Agreement by Optionor and the performance of its obligations hereunder are not in violation or breach of, do not conflict with or constitute a default under, and will not accelerate or permit the provisions of any note, debt instrument, security agreement or mortgage or any other contract, instrument or agreement, oral or written, to which Optionor is a party of by which any of its assets or properties is bound, and will not be an event which, after notice or lapse of time or both, will result in any such violation, breach, conflict, default, or acceleration, or under any law, judgment, decree, order, rule or regulation of any governmental authority or court, federal, state or local, at law or in equity, and applicable to Optionor or to any of its properties or Assets, and will not result in the creation or imposition of any lien, encumbrance, equity or restriction in favor of any third person upon any of the properties or assets of Optionor.

(d) There are no suits, proceedings, actions, litigation, claims, investigations or notices at law or in equity pending or threatened against Optionor or involving any property or asset of Optionor, before any court, agency or other governmental authority, and there are no facts which, if known to creditors of Optionor, governmental authorities or other persons, might result in any such suit, proceeding, action, litigation, claim, investigation or notice.

(e) PVN is licensee of a commercial FM broadcast station, with an application for renewal of license pending, and there are no facts known to Optionor to lead it to conclude that said application will not be granted in due course.

5. From the date hereof until and through the Option Termination Date, Optionor shall observe and comply with the following covenants:

(a) Optionor shall use its best efforts to keep the business and organization of PVN, and Optionor shall use its best efforts to maintain the viability and secure the grant of the application for renewal of PVN.

(b) Optionor shall not purchase, sell, lease or dispose of, or make any contract for the purchase, sale, lease or disposition of, or subject to any lien, mortgage or security interest of any of the Fifty (50) Shares of the PVN Stock.

(c) Optionor shall not do, or cause to be done, any act or suffer, or cause to be suffered, any omission which would cause to be breached, or might result in a breach of, any of the representations, warranties and covenants of Optionor contained herein;

(d) During the Option term and as of the Option Termination Date, no litigation, action, suit, investigation, claim or proceeding shall be pending or threatened against or affecting Optionor.

6. This Agreement shall not be amended or modified, except by written instrument executed by Optionor and Optionee.

7. No waiver of any of the terms, provisions or conditions hereof shall be effective against either party unless the same is in writing and signed by the party against which enforcement of said waiver is sought.

8. This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns.

9. This Agreement shall in all respects be interpreted, construed and governed by and in accordance with the laws of the State of Ohio.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Agreement in duplicate, with each deemed an original, on the date set out above.

DATE:

OPTIONOR:
THE PETROLEUM V. NASBY CORPORATION

December
June 31, 1989

By 
SECRETARY

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— WSWR - Moore Option Agreement, Page 5 of 5 Pages —

OPTIONEE:
TIMOTHY J. MOORE

June __, 1989

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Option Agreement
Exhibit 1
Stock Purchase Agreement

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement"), is made as of this day of _____, 19__, by Timothy J. Moore, a resident of Ohio ("Buyer"), and The Petroleum V. Nasby Corporation, an Ohio corporation ("Seller").

WHEREAS, Buyer wishes to purchase stock owned by Seller in The Petroleum V. Nasby Corporation ("PVN"), holder of a license issued by the Federal Communications Commission ("Commission") for commercial FM broadcast station WSWR, Shelby, Ohio ("the Station"); and

WHEREAS, Seller wishes to sell said stock to Buyer;

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Seller agrees to convey to Buyer at Closing all of its rights in, title to and interest in Fifty (50) shares of voting, common stock of PVN, an Ohio corporation.

2. Buyer agrees to pay to Seller at Closing the sum of Fifty Dollars (\$50.00). Payment shall be made in cash at closing, by a cashier's check payable to Seller.

— Stock Purchase Agreement, Page 2 of 7 Pages —

3. Seller represents and warrants to Buyer as follows:

(a) The execution, delivery and performance by the Seller of this Agreement will not violate any provision of law now in effect, any order of any court or other agency of government, or any indenture, agreement or other instrument to which it is a party or by which it or its properties are bound or be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation of imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its properties or assets.

(b) This Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable in accordance with the terms hereof.

(c) PVN is a corporation duly organized, validly existing and in good standing under the laws of the State of Ohio, and possesses the right, power and authority to hold the license for the Station;

(d) On the date of Closing, Seller will have no reason to believe that the license of the Station is not in good standing;

(e) No litigation at law or in equity and no proceeding before any commission or other administrative or regulatory authority is pending or, to the knowledge of Seller, threatened against or affecting the license of the Station.

(f) The execution and delivery of this agreement and the consummation of this transaction do not conflict with or result in a breach of any of the terms, provisions or conditions of the articles of incorporation, bylaws, shareholder agreements or other organic agreements of PVN, or any statute, order, regulation or court or administrative order or process, or any agreement or instrument to which PVN is a party or by which it is bound or constitute a default thereunder;

(g) Seller knows of no reason why it should not be qualified before the Federal Communications Commission to carry out the terms of this agreement.

4. Buyer warrants and represents the following:

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(a) The execution, delivery and performance by Buyer of this Agreement will not violate any provision of law now in effect, any order of any court or other agency of government, or any indenture, agreement or other instrument to which he is a party or by which he or his properties are bound or be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or result in the creation of imposition of any lien, charge or encumbrance of any nature whatsoever upon any of his properties or assets.

(b) No litigation at law or in equity and no proceeding before any commission or other administrative or regulatory authority is pending or to the knowledge of Buyer threatened against or affecting his ability to enter into this Agreement and to consummate the transaction described herein.

(c) Buyer knows of no reason why he should not be qualified before the Federal Communications Commission to carry out the terms of this agreement.

5. Until Closing, Seller shall be so entitled to vote her shares of the Stock in PVN, and to give consents, waivers and ratifications in respect thereof, without regard for the wishes of Buyer.

6. Seller will not permit or approve the issuance of any additional shares of PVN of any class or the declaration, order or setting apart of any sum or any property or assets by PVN for any dividend on account of any shares of PVN stock of any class of stock outstanding without the written consent of Buyer.

7. The occurrence of any one or more of the following events (hereinafter sometimes referred to a "Events of Default") shall constitute a default hereunder:

-- Stock Purchase Agreement, Page 4 of 7 Pages --

(a) If any representation or warranty made by Seller shall prove to be false or misleading in any material respect; or

(b) If Seller or Buyer fails to perform any of her or his obligations under this Agreement.

8. This entire agreement may be subject to the condition that the Commission first approve an application for transfer of control of the Station to be tendered by Buyer and other shareholder of Seller. The parties shall take such other steps as may be necessary to secure the written consent of the Commission to all actions contemplated herein. Each party agrees to cooperate with the other fully in securing the necessary approval of the Commission. Each will bear the costs of the preparation of this agreement, and expenses in the preparation and prosecution of the application before the Commission, and Buyer and Seller shall each pay one half of all Commission filing fees relating to filings before the Commission.

9. In the event the Commission fails to grant the application for consent to transfer of control within nine (9) months of the date of the filing of the application therefor, Buyer or Seller may terminate this agreement by giving notice to the other in writing. In the event that this agreement is terminated pursuant to the provisions of this paragraph, then both parties hereto shall stand fully released and discharged of any and all obligations provided that the refusal or failure of the Commission to grant said application does not arise through an Event of Default by either party. In an Event of Default by one party, the nonbreaching party will have available to remedies as set out in Paragraph 11 herein.

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— Stock Purchase Agreement, Page 5 of 7 Pages —

10. All payments and the assignment of permit as contemplated by this agreement shall be effected on the Closing Date. If Commission consent for the transaction contemplated herein is required, the Closing Date shall be no sooner than five (5) days and not more than ten (10) days after Commission consent to the application for transfer of control has become final, that is, no longer subject to administrative or judicial review. In any event, the Closing Date shall fall at least two days before any closing under any other agreement to sell assets or transfer control of the Company shall occur. The Closing shall take place in the offices of Seller, 47 East Main Street, Shelby, Ohio 44875. The date and place of closing may be changed by mutual consent of the parties.

11. In the event that Buyer resigns or loses his position as president and general manager for cause, any offer otherwise represented by this Agreement shall be deemed null. In the event that Buyer purchase said stock under this Agreement, and later resigns or otherwise loses his position as president and general manager for cause, Seller shall have the right to purchase stock from Buyer according to the following formula:

Between June 1, 1989, and May 31, 1990: Repurchase price of Ten Percent (10%) of Market Price.

Between June 1, 1990, and May 31, 1991: Repurchase price of Thirty Percent (30%) of Market Price.

Between June 1, 1991, and May 31, 1992: Repurchase price of Fifty Percent (50%) of Market Price.

Between June 1, 1992, and May 31, 1993: Repurchase price of Seventy Percent (70%) of Market Price.

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