

-- Stock Purchase Agreement, Page 6 of 7 Pages --

Between June 1, 1993, and May 31, 1994: Repurchase price of Ninety Percent (90%) of Market Price.

After June 1, 1989: Repurchase price shall equal Market Price.

Market Price shall be the average price for which sold the last Twenty (20) shares of PVN, not including any stock sold pursuant to this Agreement or the sale of any stock by Seller to any employees of Seller.

12. In the event either party hereto commits an Event of Default, the remedies for such breach shall be as follows:

(a) If such default be by Buyer, Seller shall be entitled to all rights he may have at Ohio law or equity.

(b) If such default be by Seller, Buyer shall be entitled to such damages as it has at Ohio law or equity, including without limitation action for specific performance, given the unique nature of the Station, provided that Buyer shall not be entitled to both specific performance and money damages.

13. All of the terms of this agreement are to be interpreted in accordance with the laws of the State of Ohio.

14. Any notices required or permitted to be given under this Agreement shall be deemed sufficient if mailed by registered mail, return receipt requested, to:

To Seller: President, The Petroleum V. Nasby
Corporation
47 East Main Street
Shelby, Ohio 44875

68

— Stock Purchase Agreement, Page 7 of 7 Pages —

To Buyer: Timothy J. Moore
Willow Drive
Plymouth, Ohio 44865

15. This agreement shall inure to and be binding upon the successors, representatives, heirs and assigns of the respective parties hereto.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement in duplicate, with each deemed an original.

THE PETROLEUM V. NASBY CORPORATION

_____, 19__

By : _____
Title

TIMOTHY J. MOORE

_____, 19__

By _____

Exhibit IV

The Petroleum V. Nasby Corporation will continue to provide entertainment and nonentertainment programming (including news and public affairs) designed to address the needs and interests of the citizens of Shelby, Ohio and other communities located in the station's service area.

BROADCAST EQUAL EMPLOYMENT OPPORTUNITY

MODEL PROGRAM REPORT

1. APPLICANT

Name of Applicant The Petroleum V. Nasby Corporation	Address 47 East Main Street Shelby, OH 44875
Telephone Number (include area code) 419/347-9797	

2. This form is being submitted in conjunction with:

Application for Construction Permit for New Station Application for Assignment of License

Application for Transfer of Control

(a) Call letters (or channel number of frequency) _____ Station WSWR(FM)

(b) Community of License (city and state) _____ Shelby, OH

(c) Service:

AM FM TV Other (Specify) _____

INSTRUCTIONS

Applicants seeking authority to construct a new commercial, noncommercial or international broadcast station, applicants seeking authority to obtain assignment of the construction permit or license of such a station, and applicants seeking authority to acquire control of an entity holding such construction permit or license are required to afford equal employment opportunity to all qualified persons and to refrain from discrimination in employment and related benefits on the basis of race, color, religion, national origin or sex. See Section 73.2080 of the Commission's Rules. Pursuant to these requirements, an applicant who proposes to employ five or more full-time employees must establish a program designed to assure equal employment opportunity for women and minority groups (Blacks not of Hispanic origin, Asians or Pacific Islanders, American Indians or Alaskan Natives and Hispanics). This is submitted to the Commission as the Model EEO Program. If minority group representation in the available labor force is less than five percent (in the aggregate), a program for minority group members is not required. In such cases, a statement so indicating must be set forth in the EEO model program. However, a program must be filed for women since they comprise a significant percentage of virtually all area labor forces. If an applicant proposes to employ fewer than five full-time employees, no EEO program for women or minorities need be filed.

Guidelines for a Model EEO Program and a Model EEO Program are attached.

NOTE: Check appropriate box, sign the certification below and return to FCC:

Station will employ fewer than 5 full-time employees; therefore no written program is being submitted.

Station will employ 5 or more full-time employees. Our Model EEO Program is attached. (You must complete all sections of this form.)

I certify that the statements made herein are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Signed and dated this 21 day of September, 19 92

Signed *Timothy J. Moore, President*

Title Timothy J. Moore, President

71

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT.
U.S. CODE, TITLE 18, SECTION 1001.

GUIDELINES TO THE MODEL EEO PROGRAM

The model EEO program adopted by the Commission for construction permit applicants, assignees and transferees contains five sections designed to assist the applicant in establishing an effective EEO program for its station. The specific elements which should be addressed are as follows:

I. GENERAL POLICY

The first section of the program should contain a statement by the applicant that it will afford equal employment opportunity in all personnel actions without regard to race, color, religion, national origin or sex, and that it has adopted an EEO program which is designed to fully utilize the skills of qualified minorities and women in the relevant available labor force.

II. RESPONSIBILITY FOR IMPLEMENTATION

This section calls for the name (if known) and title of the official who will be designated by the applicant to have responsibility for implementing the station's program.

III. POLICY DISSEMINATION

The purpose of this section is to disclose the manner in which the station's EEO policy will be communicated to employees and prospective employees. The applicant's program should indicate whether it: (a) intends to utilize an employment application form which contains a notice informing job applicants that discrimination is prohibited and that persons who believe that they have been discriminated against may notify appropriate governmental agencies; (b) will post a notice which informs job applicants and employees that the applicant is an equal opportunity employer and that they may notify appropriate governmental authorities if they believe that they have been discriminated against; and (c) will seek the cooperation of labor unions, if represented at the station, in the implementation of its EEO program and in the inclusion of nondiscrimination provisions in union contracts. The applicant should also set forth any other methods it proposes to utilize in conveying its EEO policy (e.g., orientation materials, on-air announcements, station newsletter) to employees and prospective employees.

IV. RECRUITMENT

The applicant should specify the recruitment sources and other techniques it proposes to use to attract qualified minority and female job applicants. Not all of the categories of recruitment sources need be utilized. The purpose of the listing is to assist the applicant in developing specialized referral sources to establish a pool of qualified minorities and women who can be contacted as job opportunities occur. Sources which subsequently prove to be nonproductive should not be relied on and new sources should be sought.

V. TRAINING

Training programs are not mandatory. Each applicant is expected to decide, depending upon its own individual situation, whether a training program is feasible and would assist in its effort to increase the available pool of qualified minority and female applicants. Additionally, the applicant may set forth any other assistance it proposes to give to students, schools or colleges which is designed to be of benefit to minorities and women interested in entering the broadcasting field. The beneficiary of such assistance should be listed, as well as the form of assistance, such as contributions to scholarships, participation in work study programs, and the like.

MODEL EQUAL EMPLOYMENT OPPORTUNITY PROGRAM

I. GENERAL POLICY

It will be our policy to provide employment opportunity to all qualified individuals without regard to their race, color, religion, national origin or sex in all personnel actions including recruitment, evaluation, selection, promotion, compensation, training and termination.

It will also be our policy to promote the realization of equal employment opportunity through a positive, continuing program of specific practices designed to ensure the full realization of equal employment opportunity without regard to race, color, religion, national origin or sex.

To make this policy effective, and to ensure conformance with the Rules and Regulations of the Federal Communications Commission, we have adopted an Equal Employment Opportunity Program which includes the following elements:

II. RESPONSIBILITY FOR IMPLEMENTATION

(Name/Title) Timothy J. Moore, President and GM will be responsible for the administration and implementation of our Equal Employment Opportunity Program. It will also be the responsibility of all persons making employment decisions with respect to the recruitment, evaluation, selection, promotion, compensation, training and termination of employees to ensure that our policy and program is adhered to and that no person is discriminated against in employment because of race, color, religion, national origin or sex.

III. POLICY DISSEMINATION

To assure that all members of the staff are cognizant of our equal employment opportunity policy and their individual responsibilities in carrying out this policy, the following communication efforts will be made:

72

The station's employment application form will contain a notice informing prospective employees that discrimination because of race, color, religion, national origin or sex is prohibited and that they may notify the appropriate local, State or Federal agency if they believe they have been the victims of discrimination.

Appropriate notices will be posted informing applicants and employees that the station is an Equal Opportunity Employer and of their right to notify an appropriate local, State or Federal agency if they believe they have been the victims of discrimination.

We will seek the cooperation of unions, if represented at the station, to help implement our EEO program and all union contracts will contain a nondiscrimination clause. **NO UNIONS ARE REPRESENTED AT THE STATION.**

Other (specify)

IV. RECRUITMENT

To ensure nondiscrimination in relation to minorities and women, and to foster their full consideration whenever job vacancies occur, we propose to utilize the following recruitment procedures:

We will contact a variety of minority and women's organizations to encourage the referral of qualified minority and women applicants whenever job vacancies occur. Examples of organizations we intend to contact are:

MANSFIELD N.A.A.C.P.
MANSFIELD INTER-DENOMINATIONAL ALLIANCE
MANSFIELD BUSINESS & PROFESSIONAL WOMEN

In addition to the organizations noted above, which specialize in minority and women candidates, we will deal only with employment services, including State employment agencies, which refer job candidates without regard to their race, color, religion, national origin or sex. Examples of these employment referral services are:

OHIO BUREAU OF EMPLOYMENT SERVICES
LOCAL EMPLOYMENT AGENCIES

When we recruit prospective employees from educational institutions such recruitment efforts will include area schools and colleges with minority and women enrollments. Educational institutions to be contacted for recruitment purposes are:

THE OHIO STATE UNIVERSITY
NORTH CENTRAL TECHNICAL COLLEGE
ASHLAND UNIVERSITY
BOWLING GREEN STATE UNIVERSITY
PIONEER JOINT VOVATIONAL SCHOOL

When we place employment advertisements with media some of such advertisements will be placed in media which have significant circulation or viewership or are of particular interest to minorities and women. Examples of media to be utilized are:

WSWR RADIO
MANSFIELD NEWS JOURNAL
SHELBY DALLY GLOBE

We will encourage employees to refer qualified minority and women candidates for existing and future job openings.

73

V. TRAINING

- Station resources and/or needs will be such that we will be unable or do not choose to institute programs for upgrading the skills of employees.
- We will provide on-the-job training to upgrade the skills of employees.
- We will provide assistance to students, schools, or colleges in programs designed to enable qualified minorities and women to compete in the broadcast employment market on an equitable basis:

School or Other Beneficiary

NORTH CENTRAL OHIO BROADCASTERS ASSOCIATION

Proposed Form of Assistance

MINORITY BROADCAST INTERN PROGRAM

Other (specify)

**FCC NOTICE TO INDIVIDUALS REQUIRED BY THE PRIVACY ACT
AND THE PAPERWORK REDUCTION ACT**

The solicitation of personal information requested in this application is authorized by the Communications Act of 1934, as amended. The principal purpose for which the information will be used is to determine if the application requested is consistent with the public interest. The staff, consisting variously of attorneys, analysts, engineers, and applications examiners, will use the information to determine whether the application should be granted, denied, dismissed, or designated for hearing. If all the information requested is not provided, the application may be returned without action having been taken upon it or its processing may be delayed while a request is made to provide the missing information. Accordingly, every effort should be made to provide all necessary information. Your response is required to obtain the requested authority.

THE FOREGOING NOTICE IS REQUIRED BY THE PRIVACY ACT OF 1974, P.L. 93-579, DECEMBER 31, 1974, 5 U.S.C. 552a(e)(3) AND THE PAPERWORK REDUCTION ACT OF 1980, P.L. 96-511, DECEMBER 11, 1980, 44 U.S.C. 3507.

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Federal Communications Commission	
Docket No.	<u>93-135</u> Exhibit No. <u>12</u>
Presented by	<u>MASS MEDIA</u>
Disposition	Identified <u>12/14</u>
	Received <u>12/14</u>
	Rejected _____
Reporter	<u>BARBARA LOND</u>
Date	<u>12/14/93</u>

BEGHEL & COLE
CHARTERED
ATTORNEYS AT LAW
SUITE 250
1901 L STREET, N.W.
WASHINGTON, D.C. 20036
TELEPHONE (202) 833-4190

ANN C. FARHAT
ADMITTED MICHIGAN ONLY

TELECOPIER
(202) 833-3084

October 19, 1992

By R & S Couriers

Federal Communications Commission
Mass Media Services
Post Office Box 358350
Pittsburgh, PA 15251-5350
c/o Mellon Bank
Three Mellon Bank Center
525 William Penn Way
27th Floor, Room 153-2713
Pittsburgh, PA 15259-0001
(Attention: Wholesale Lockbox Shift Supervisor)

Dear Sir/Madam:

Enclosed for filing with the Federal Communications Commission (FCC) in triplicate is an application for transfer of control of The Petroleum V. Nasby Corporation (FCC Form 315), licensee of Station WSWR(FM), Shelby, OH. Also enclosed is the requisite filing fee payable to the FCC in the amount of \$565.00.

The proposed transfer of 70.25 shares of stock in the licensee corporation from Joanne L. and Thomas F. Root, Jointly, to Ginsburg, Feldman & Bress, Chartered, is contingent on the FCC's approval nunc pro tunc of a prior transfer of 70.25 shares of stock from Thomas L. Root to Joanne L. and Thomas F. Root, Jointly, which forms a part of a transfer of control application of the licensee corporation filed contemporaneously on this date. The proposed transfer of 70.25 shares herein independently does not result in the transfer of more than 50% of the stock of the licensee corporation, however, if combined with the prior transactions which are the subject of the contemporaneously filed transfer of control application, more than 50% of the stock of the licensee corporation is being transferred. The proposed long-form transfer herein will also permit the FCC to "pass upon" the qualifications of Ginsburg, Feldman & Bress, Chartered.

BECHTEL & COLE
CHARTERED

Federal Communications Commission
October 19, 1992
Page Two

Should you have any questions concerning the transferee section of this application, please contact E. William Henry, Esquire, Ginsburg, Feldman & Bress, Chartered, 1250 Connecticut Avenue, N.W., Washington, D.C. 20036 (202/637-9040). Questions concerning the transferor/licensee sections of this application should be directed to undersigned counsel.

Sincerely,

Ann C. Farhat

Ann C. Farhat

Counsel for The Petroleum V.
Nasby Corporation

Enclosures

courtesy copy: Michael Wagner, Esquire
Supervising Attorney,
FM Branch, Mass Media Bureau
1919 M Street, N.W., Room 332

cc w/enc: Timothy J. Moore, President
The Petroleum V. Nasby Corporation

E. William Henry, Esquire
Ginsburg, Feldman & Bress, Chartered

**APPLICATION FOR CONSENT TO TRANSFER OF CONTROL OF CORPORATION HOLDING BROADCAST
STATION CONSTRUCTION PERMIT OR LICENSE**

(Carefully read instructions before filling out Form — RETURN ONLY FORM TO FCC)

GENERAL INFORMATION

Section I

Part I — Transferor

1. **Name of Transferor** Joanne L. Root and Thomas F. Root, Jointly

Street Address

City

1 8 PLYMOUTH STREET PLYMOUTH

State

Zip Code

Telephone No.

(include area code)

OH

4 4 8 6 5

419/ 687-8160

2. **Authorization held by corporation whose control is to be transferred**

a. **Call Letters** WSWR (FM) **Location** Shelby, OH

b. Has the station commenced its initial program tests within the past twelve months? YES NO

If yes, was the initial construction permit granted after comparative hearing? YES NO

If yes, attach as Exhibit No. the showing required by Section 73.3597.

Call letters of any Remote Pickup, STL, SCA, or other stations held by corporation whose control is to be transferred:

4. **Attach as Exhibit No. A** a copy of the contract or agreement for transfer of control of the licensee. If there is only an oral agreement, reduce the terms to writing and attach.

5. **Attach as Exhibit No. B** a full narrative statement as to the means by which transferor has control over the licensee and the manner by which control over licensee is being transferred.

6. **Stock holdings of transferor in licensee:**

NAME OF TRANSFEROR	INTEREST HELD		LICENSEE'S TOTAL SHARES OUTSTANDING	
	BEFORE TRANSFER Shares %	AFTER TRANSFER Shares %	BEFORE TRANSFER	AFTER TRANSFER
Joanne L. and Thomas F. Root, Jointly (Joanne L. Root will also continue to hold 15 shares (3.3%) individually and Thomas F. Root will continue to hold 5 shares (1.1%) individually).	75.25 17.1%	5 1.1%	450	450

3A

GENERAL INFORMATION

Part I

7. State in Exhibit No. C whether the transferor, or any partner, officer, director, members of the transferor's governing board, or any stockholder owning 10% or more of the transferor's stock: (a) have any interest in or connection with an AM, FM or television broadcast station; or an application pending before the FCC; or (b) has had any interest in or connection with any dismissed and/or denied application; or any FCC license which has been revoked.

The Exhibit should include the following information: (i) name of party with such interest; (ii) nature of interest or connection; (iii) call letters or file number of application, or docket number; (iv) location.

8. Since the filing of the transferor's last renewal application for the station affected by this transfer, or other major application, has an adverse finding been made, a consent decree been entered or adverse final action been approved by any court or administrative body with respect to transferor, or any partner, officer, director, member of the transferor's governing board or any stockholder owning 10% or more of transferor's stock, concerning any civil or criminal suit, action or proceeding brought under the provisions of any federal, state, territorial or local law relating to the following: any felony, lotteries; unlawful restraints or monopolies; unlawful combinations; contracts or agreements in restraint of trade; the use of unfair methods of competition; fraud; unfair labor practices; or discrimination?

YES NO

If Yes, attach as Exhibit No. _____ a full description, including identification of the court or administrative body, proceeding by file number, the person and matters involved, and the disposition of litigation.

3B

SECTION VI

- TRANSFEROR

TRANSFEROR'S CERTIFICATION

The TRANSFEROR acknowledges that all its statements made in this application and attached exhibits are considered material representations, and that all of its exhibits are a material part hereof and are incorporated herein.

The TRANSFEROR represents that this application is not filed by it for the purpose of impeding, obstructing, or delaying determination on any other application with which it may be in conflict.

In accordance with Section 1.65 of the Commission's Rules, the TRANSFEROR has a continuing obligation to advise the Commission, through amendments, of any substantial and significant change in the information furnished.

WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND IMPRISONMENT
U.S. CODE, TITLE 18, Section 1001

I certify that the transferor's statements in this application are true, complete, and correct to the best of my knowledge and belief, and are made in good faith.

Signed and dated this 22nd day of September, 1992

Joanne L. Root and Thomas F. Root, Jointly

Name of Transferor.

<u>Joanne L. Root</u>	Signature	<u>Thomas F. Root</u>
Joanne L. Root		Thomas F. Root
Individually		Individually

Title

4

Exhibit A

Attached are copies of the Pledge Agreement dated July 9, 1990 between and among Joanne L. Root and Thomas F. Root (Pledgors) and Ginsburg, Feldman & Bress, Chartered (Pledgee) and Supplement to Pledge Agreement between and among the same parties dated September 9, 1991.

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT ("Pledge Agreement") is made as of this 9th day of July 1990, by and among Joanne L. Root and Thomas F. Root, individuals residing in Plymouth, Ohio (hereinafter individually referred to as "Pledgor" and collectively referred to as "Pledgors"), and Ginsburg, Feldman & Bress, Chartered, a Washington, D.C. corporation (hereinafter referred to as "Pledgee").

RECITAL

Pledgors have heretofore requested Pledgee to continue its legal representation of their son, Thomas L. Root ("Root") pursuant to that certain Letter Agreement, dated August 1, 1989, by and between Root and Pledgee, and Pledgee has agreed to continue such representation subject to certain conditions.

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

SECTION 1. PLEDGE OF STOCK.

Pledgors hereby pledge and deposit with Pledgee all of the stock owned by the Pledgors in the Petroleum V. Nasby Corporation, licensee and permittee of radio station WSWR-FM (the "Company"), which stock constitutes twenty-one and one tenth percent (21.1%) of the Company's total issued and outstanding stock (the "Company Stock") (certificates for which, accompanied

by stock powers duly executed in blank by Pledgors, are attached hereto and are being delivered to Pledgee simultaneously with the execution of this Pledge Agreement), and hereby assign, transfer and set over to Pledgee all of the Pledgors' rights, title and interests in and to such Company Stock (and in and to such certificates) to be held by Pledgee upon the terms and conditions set forth in this Pledge Agreement as security and collateral (i) for the due performance and compliance by Pledgors with all of the terms and provisions of this Pledge Agreement; (ii) for the payment, when and as due and payable, of any and all of Root's liabilities to Pledgee in connection with legal services rendered to him. The Company Stock, together with all other securities and monies at any time pledged, assigned, or granted to Pledgee hereunder, is hereinafter called the "Collateral."

SECTION 2. REPRESENTATIONS AND WARRANTIES.

Pledgors represent and warrant to Pledgee as follows:

(a) No Conflicting Agreements. The execution, delivery and performance by the Pledgors of this Pledge Agreement will not (i) 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 they are a party or by which they or any of their properties are bound; (ii) be in conflict with, result in a material breach of or constitute (with due notice or lapse of time or both) a default under any such indenture, agreement or other instrument, or (iii) result in the creation or imposition of

any lien, charge or encumbrance of any nature whatsoever upon any of their properties or assets except as contemplated by the provisions of this Pledge Agreement.

(b) Binding Agreement. This Pledge Agreement constitutes a legal, valid and binding joint and several obligation of the Pledgors, enforceable against each Pledgor in accordance with the terms hereof.

(c) Stock Ownership. As to each share of the Company Stock at any time pledged or required to be pledged hereunder:

(i) the Pledgor in whose name such stock is registered is the sole legal and beneficial owner thereof;

(ii) such Company Stock is validly issued, fully paid and non-assessable and constitutes all of the outstanding stock of the Company that has been issued to Pledgors.

These representations and warranties shall be true as of the date of the execution of this Pledge Agreement and throughout the duration of Pledgee's legal representation of Root and until all amounts owed Pledgee in connection with such representation shall have been paid in full.

SECTION 3. VOTING.

While this Pledge Agreement is in effect, Pledgors shall be entitled to vote their shares of the Company Stock and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast, or consent, waiver or ratification given, or action taken, which would violate or be inconsistent

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