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FEDERAL COMMUNICATIONS COMMISSION
OFFICE OF THE SECRETARY

Before the
Federal Communications Commission
Washington, D.C. 20554

In re Applications of	)	MM Docket No. 93-302
	)	
VICTORY CHRISTIAN CENTER, INC.	)	File No. BPH-920326MA
	)	
INTERMART BROADCASTING OF NORTH CAROLINA, INC.	)	File No. BPH-920326MB
	)	
TODD P. ROBINSON	)	File No. BPH-920327MI
	)	
SATURDAY COMMUNICATIONS LIMITED PARTNERSHIP	)	File No. BPH-920327ML
	)	
For Construction Permit for a New FM Station on Channel 224A in Harrisburg, North Carolina	)	

TO: The Honorable Richard L. Sippel
Administrative Law Judge

SUPPLEMENT TO
JOINT REQUEST FOR APPROVAL OF AGREEMENT

Pursuant to Section 73.3525 of the Commission's Rules, InterMart Broadcasting of North Carolina, Inc. ("InterMart"), hereby supplements the "Joint Request for Approval of Agreement" ("Joint Request") filed January 6, 1994, in the above-captioned comparative proceeding.

In paragraph 1 of the Settlement Agreement filed with the Joint Request, reference was made to a Shareholders Agreement between James E. Martin, Jr., and Todd P. Robinson. A copy of the proposed Agreement is attached hereto as Attachment A.

WHEREFORE, in consideration of the above, it is respectfully requested that (a) the Settlement Agreement be approved; (b) the applications of VCC (File No. BPH-920326MA), SCLP (File No. BPH-920327ML), and Robinson (File No. BPH-

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920326MA), BE DISMISSED WITH PREJUDICE and the amended application of InterMart (File No. BPH-920326MB), for a new commercial FM station at Harrisburg, North Carolina, be GRANTED.

Respectfully submitted,

INTERMART BROADCASTING OF NORTH CAROLINA, INC.

By: _____
Gary S. Smithwick
Its Attorney

SMITHWICK & BELENDIUK, P.C.
1990 M Street, N.W.
Suite 510
Washington, D.C. 20036
(202) 785-2800

February 24, 1994

ATTACHMENT A

SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT, dated this the _____ day of _____, 1994, by and between INTERMART BROADCASTING OF NORTH CAROLINA, INC., a corporation with offices presently located in Punta Gorda, Florida, hereinafter called the "Corporation", and JAMES E. MARTIN, JR., and TODD P. ROBINSON, who are the shareholders of corporation's capital stock.

W I T N E S S E T H :

WHEREAS, in consideration of the dismissal of Todd P. Robinson's application for a new FM station in Harrisburg, North Carolina, Mr. Robinson is a 50 percent shareholder of Intermart Broadcasting of North Carolina, Inc.; and

WHEREAS, the shareholders are the owners of all classes of capital stock of the Corporation, and being all of the issued stock of the corporation, each shareholder being the owner of the outstanding shares in the following percentages and shares:

COMMON STOCK - VOTING

SHAREHOLDER	PERCENTAGE	SHARES
James E. Martin, Jr.	50%	50
Todd P. Robinson	50%	50

WHEREAS, it is the intention of the shareholders that the stock remain closely held to protect their interests and to continue orderly management of the Corporation's business; and

WHEREAS, it is the intention of the shareholders to provide for the purchase of stock at the death or disability of a shareholder, or in the event of his or her desire to transfer any interest in the Corporation during his lifetime;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the parties agree as follows:

ARTICLE I

RESTRICTION ON STOCK TRANSFER. No shareholder shall sell, assign, transfer, pledge or dispose of any of his or her respective stock in the Corporation by operation of law or otherwise except as provided below.

Except for inter vivos transfers under Article IV hereof, no sale of the Corporation's stock shall be permitted unless 100% of the Corporation's stock is sold at the time of the sale of any of the stock.

In the event of an "Equitable Distribution" or other marital distribution between a shareholder and his or her spouse, it is agreed between the shareholders hereof that the Corporation shall immediately purchase at the appraised fair market value any shares awarded to the spouse in accordance with the terms of Article IV hereof. An appraisal shall be procured by the shareholder seeking to sell his shares. If the Corporation disputes the amount of the appraised value, it shall retain its own appraisal. The two appraisals shall be averaged if they differ by less then five (5%) percent. If they differ by five (5%) percent or more, the appraisers shall select a third appraiser whose appraisal shall be final. All appraisers shall be disinterested parties.

ARTICLE II

PURCHASE OF STOCK AT DEATH OF STOCKHOLDER Upon the death of any shareholder, the personal representative of the decedent's estate shall sell and the Corporation shall purchase all of the restrictive shares owned by the deceased shareholder at

the time of his or her death unless such shares are specifically bequeathed to a member of deceased shareholder's immediate family who is also a shareholder of this Corporation at the time of said shareholder's death and who agrees to be bound by the terms of this Agreement; and all of the parties hereto will take such action as shall be required to effect such purchase, including without limitation, any necessary recapitalization of the Corporation. The stock shall be purchased at the appraised fair market value as provided in Article I. That proportion of the purchase price covered or refunded by insurance shall be paid immediately to the estate of the deceased shareholder upon the receipt by the Corporation of the proceeds of any insurance on the life of the deceased shareholder owned by and payable to the Corporation, to the extent of such proceeds; and any balance of the purchase price shall be paid as provided in Article IV. If the purchase price is not funded by insurance, the said purchase shall be closed, in installments or cash at the election of the estate of the deceased shareholder, within nine months of the date of qualification of the personal legal representative of the decedent shareholder.

ARTICLE III

ADJUDICATION OF INCOMPETENCY OF SHAREHOLDER: In the event of an adjudication of incompetency of any shareholder, the shares owned by such stockholder shall be purchased by the Corporation for the appraised fair market value as provided in Article I and shall be paid in accordance with the terms of Article IV hereof (cash or installment at the election of the disabled shareholder's representative within 60 days following the adjudication of incompetency).

ARTICLE IV

INTER VIVOS TRANSFERS BY SHAREHOLDERS. No restricted shares (as hereinafter defined) of any class shall be transferred, by inter vivos transfer, to anyone other than a related party (as hereinafter defined) of the transferor until after all such shares have been first offered for sale in writing to the corporation for a purchase price equal to the purchase price offered by the prospective purchaser, payable in accordance with and subject to the same terms and conditions of said offer. The Corporation shall have the right, exercisable (by shareholder vote, excluding the transferring shareholder) by written notice to all shareholders within thirty (30) days, to purchase such stock that it elects to purchase for the price tendered. Each such offer shall be in writing, shall specify the number of shares being offered, the name and address of each person to whom such shares are proposed to be transferred and the "offered price" per share and other terms upon which each such transfer is intended to be made, and each such offer shall be delivered by prepaid registered or certified mail to the Corporation and to the other shareholders ("Offer Notice to Corporation"). If the Corporation does not elect to purchase, then the other shareholders shall have twenty (20) days more after the Offer Notice to Corporation expires to elect to purchase the number of shares offered at the offered price and on the offered terms, which "Notice of Purchase" shall be delivered to transferring shareholder by prepaid registered or certified mail; if purchase is elected by the Corporation or other shareholders, either of them shall have ten (10) days to consummate the purchase after delivery of Notice of Purchase to Offeror, and after receipt of all necessary regulatory approvals.

In the event that the Corporation fails for any reason to exercise its right to purchase such stock within the thirty (30) day period specified above, then and in such event the remaining shareholders or any of them, if all do not elect to purchase, shall have the option to purchase on a pro-rata basis any or all of said shares at the offered price and on the offered terms within twenty (20) days following the expiration of the thirty (30) day period during which the Corporation shall exercise its right to buy.

If any shares are not elected for purchase pursuant to or during the aforesaid offer periods, the offeror shall for a period to twenty (20) days thereafter be free to transfer all offered shares to the person or persons named in the notice at the price per share and upon the other terms so named; provided that any such transferee of those shares shall thereafter be bound by all of the provisions of this paragraph and agreement.

Payment by the Corporation or shareholders purchasing stock shall be in cash at the Closing .

ARTICLE V

ENDORSEMENT ON STOCK CERTIFICATES. The following endorsement shall be printed on each stock certificate subject to this Agreement: "Any sale, assignment, transfer, pledge or other disposition of this certificate and all rights represented herein is restricted by, and subject to, a Shareholders' Agreement, a copy of which is on file with the Secretary of the Corporation".

ARTICLE VI

INSURANCE. If the Corporation, within its sole discretion, decides to apply for and procure insurance for either a portion or all of the purchase price of the stock of a

shareholder, the shareholder agrees to do everything necessary to cause a policy to be issued pursuant to such application.

The Corporation shall be the owner of any policy or policies of insurance acquired pursuant to the terms of this Agreement but no right of ownership shall be exercised unless written notice of the intention to exercise such right is given to the insured shareholder. The Corporation shall have custody of all policies acquired pursuant to the terms of this Agreement and shall be named as revocable beneficiary of any such policies.

Irrespective of any other provision contained in this Agreement, the Corporation, within its sole discretion, may also terminate any policy or policies of life insurance procured hereunder and owned by it.

ARTICLE VII

Insurance Premium. If the Corporation, acting within its sole discretion, decides to apply for and procure insurance as hereinabove provided, in such event the Corporation agrees to pay the premiums on the policies which it owns pursuant to the terms of this Agreement as such premiums fall due and to give proof of such payment to the insured shareholder within twenty (20) days after the due date of each premium. Upon the failure of the Corporation to pay a premium when it becomes due, the insured shareholder shall have the right to pay the premium and to be reimbursed therefor by the Corporation. The parties hereto authorize any insurance company with which policies are obtained to give the insured any information which he requests with respect to the policy or policies on his life owned by the Corporation.

ARTICLE VIII

Insurance Policies. The parties hereto agree that the policies subject to this Agreement if any, are listed on a Schedule which is attached to and made a part of this Agreement as Schedule B. Any substitution or withdrawal of policies shall be endorsed on this Schedule and such change must be assented to by the parties hereto in writing on the Schedule.

A. If the shareholder sells his or her shares in the Corporation during his or her lifetime, or if this Agreement is terminated for any cause, the shareholder shall have the right to purchase the policy or policies upon his life owned by the Corporation. The purchase price for the policy or policies shall be the cash value of the policy as of the date of sale, less any existing indebtedness against such policy or policies, plus that portion of the premium or premiums on such policy or policies paid prior to the date of sale which covers a period beyond the date of sale.

B. This right of purchase must be exercised by the insured shareholder within thirty (30) days after the sale of his shares or the termination of this Agreement. Upon the exercise of this right, the insured shareholder shall deliver the purchase price for the policy or policies on his life to the Corporation and the Corporation shall simultaneously execute and deliver to the shareholder all the documents which are required to transfer ownership of the policy or policies. If this right of purchase is not exercised within the time prescribed by this Article, the Corporation may make whatever disposition of the policy or policies it shall deem proper.

ARTICLE IX

SPECIFIC PERFORMANCE. The parties hereto recognize that the capital stock of the Corporation cannot be readily purchased or sold in the open market, and for that reason, among others, the parties will be irreparably damaged in the event that this Agreement is not specifically enforced. Should any dispute arise concerning the sale or disposition of capital stock, an injunction may be issued restraining any sale or disposition pending the determination of such controversy. In the event of any controversy concerning the purchase or sale of any such stock, the same shall be enforceable in a court of equity by a decree of specific performance. Such remedy shall, however, be cumulative and not conclusive, and shall be in addition to any other remedy which the parties may have. The parties hereto declare that it is impossible to measure in money the damages which will accrue to a shareholder by reason of a failure to perform any of the obligations of this Agreement. Therefore, if any shareholder hereto or the personal representative of a deceased shareholder shall institute any action or proceeding to enforce the provisions hereof, any person (including the Corporation) against whom such action or proceeding is brought hereby waives the claim or defense therein that such shareholder or such personal representative has or have an adequate remedy at law, and such shareholder shall not urge in any such action or proceeding the claim or defense that such remedy at law exists.

ARTICLE X

DEFINITIONS. When used in this Agreement: (a) "Related Party" or "Immediate Family" means spouse, or any holding entity (whether it be a corporation, general partnership, or limited partnership in which the Shareholder owns a majority of the equity

and has voting control), (b) "issue" means all issue, whether natural, adopted, or in the process of adoption. (c) "Restricted Shares" means any outstanding shares of the Corporation owned by any shareholder on the date of this Agreement and any shares acquired thereafter. (d) The singular shall include the plural, and gender shall be interchangeable. (e) "Equitable Distribution" means division per any state law concerning the division between former spouses of the shareholders.

ARTICLE XI

VALIDITY AND ENFORCEABILITY. The parties hereto agree that each and every provision of this Agreement is reasonably necessary for the protection of the rights and interest of each shareholder and his successor or assigns; and, therefore, if at any time hereafter any party hereto, or his successors or assigns, pleads the invalidity or unenforceability of this Agreement in any judicial proceeding brought by any other party, or his successors or assigns, for the enforcement of his rights hereunder. This Agreement is binding upon the parties hereto and their successors and permitted assigns.

ARTICLE XII

SEVERABILITY. Should any provision of this Agreement be declared to be invalid for any reason or to have ceased to be binding on the parties hereto, such provision shall be severed, and all other provisions herein shall continue to be effective and binding.

ARTICLE XIII

TERMINATION OF THE AGREEMENT. This Agreement shall terminate on:

1. Written agreement of the shareholders. No modification, termination or waiver shall be valid unless in writing and signed by the party sought to be charged thereunder; or

2. Dissolution, bankruptcy or insolvency of the Corporation; or

3. Death of all shareholders, simultaneously or within a period of sixty (60) days.

ARTICLE XIV

LIABILITY OF INSURER. With respect to any policy of insurance issued pursuant to this Agreement, the insurance company shall have no liability except as set forth in the policy. Such company shall not be bound to inquire into or take notice of any of the covenants herein contained as to policies of life insurance or as to the application of the proceeds of such policies. It shall be discharged from all liability in making payments of the proceeds, and in permitting rights and privileges under a policy to be exercised pursuant to the provisions of the policy.

ARTICLE XV

NOTICES. All notices, including offers and acceptances, shall be deemed to have been given if delivered or mailed, by certified or registered mail, to the parties entitled thereto at their addresses as contained in the records of the Corporation.

ARTICLE XVI

GOVERNING LAW. This agreement shall be governed by the laws of the State of North Carolina.

ARTICLE XVII

IMPASSE RESOLUTION. Shareholders Martin and Robinson understand that each is a 50 percent shareholder. As such, any action requiring shareholder approval requires the agreement of both shareholders. Each shareholder covenants to use his best efforts to resolve any and all disputes. In the event there is a dispute, which cannot be resolved within

30 days following the dispute's arising, either shareholder may offer to sell all his stock to the other shareholder for an amount not less than $300,000. The offer shall be made in writing. The shareholder shall have 15 days from receipt of such offer to either accept or reject the offer. If the offer is accepted, payment shall be made in full within 30 days following receipt of all final FCC approvals. If the offer is rejected, then the offering shareholder must sell and the other shareholder must buy the offering shareholder's stock for the same consideration.

ARTICLE XVIII

CORPORATE EXPENSES. Mr. Robinson or his successor in interest shall have no obligation, either by way of capital contributions or otherwise, for any corporate liabilities incurred prior to final approval of an order granting the application of InterMart Broadcasting of North Carolina, Inc., as amended for a new FM station in Harrisburg, North Carolina. Contributions for such corporate liability shall be the sole responsibility of Mr. Martin, Jr., or his successor in interest. Shareholders agree to take whatever action necessary in order to effectuate the intent of this provision. It is agreed, however, notwithstanding the above that Mr. Robinson or his successor shall reimburse Mr. Martin (or the Corporation, but not both) fifty (50%) percent of the total funds paid to the dismissing applicants pursuant to the Settlement Agreement and fifty (50%) percent of engineering and legal charges incurred in connection with the preparation of documents used to settle the FCC proceeding at Harrisburg, North Carolina. It is understood and agreed that Mr. Robinson will not pay any expenses incurred by the Corporation relating to the negotiation or preparation of the Shareholder Agreement or expenses related to the

negotiation of the dismissal of the Robinson application. Likewise, Mr. Martin shall not be liable to reimburse Mr. Robinson for any expenditures he has made in connection with the Harrisburg, North Carolina, FM proceeding before the FCC.

Shareholders shall agree on any and all contributions to be made to the Corporation, however, Shareholders have agreed pursuant to a separate letter as to construction expenditures and a schedule of when the expenditures will be made. Shareholders shall further agree on any expenditures, obligations, or liabilities incurred by the Corporation in excess of ONE THOUSAND ($1,000.00) DOLLARS.

In the event any Shareholder fails to make a capital contribution as agreed between the shareholders, Shareholder failing to timely make the contribution shall have his equity and voting power in the Corporation reduced to a percentage share calculated in accordance with the following formula:

a = b (divided by) c

Where a: Shareholder's share

b: Equity contributed by Shareholder

c: Total equity of Corporation contributed by Shareholders.

"Equity" refers to capital contributions made subsequent to approval of the Settlement Agreement by the FCC, or relating to the settlement as provided by this Shareholder Agreement. "Total equity of corporation" refers to the total equity as defined above contributed by shareholders.

The Shareholder failing to make his contribution hereby gives the contributing shareholder a limited power of attorney to file with the FCC an application on FCC Form

316 seeking FCC approval of pro forma transfer of control of the Corporation to the contributing Shareholder. The Shareholder failing to make his contribution hereby warrants that he will interpose no objection to the prompt grant and consummation of such an application.

ARTICLE XIX

WARRANTIES. Mr. Martin warrants that InterMart Broadcasting of North Carolina, Inc., is a corporation duly organized, validly existing and in good standing under the laws of the State of North Carolina. Mr. Martin further warrants that there is no legal, equitable, administrative or arbitration action, suit, or investigation pending or threatened against InterMart Broadcasting of North Carolina, Inc., which could materially and adversely affect its business. Mr. Martin further warrants that InterMart Broadcasting of North Carolina, Inc., has no liabilities or other financial obligations other than those contemplated pursuant to a settlement agreement in the proceeding for a new FM station in Harrisburg, North Carolina.

IN WITNESS WHEREOF, the corporation has caused this agreement to be signed by its duly authorized officials, and its corporate seal to be affixed hereto, and the shareholders have hereunto set their hands and seals.

WITNESS:	**SHAREHOLDERS:**
_____	_____(SEAL) JAMES E. MARTIN, JR.
_____	_____(SEAL) TODD P. ROBINSON

CORPORATION:

_____

ATTEST:

_____

LPD/HARRISB/SHAREHLD.FNL

CERTIFICATE OF SERVICE

I, Patricia A. Neil, a secretary in the law firm of Smithwick & Belendiuk, P.C., certify that on this 24th day of February, 1994, copies of the foregoing were mailed via first class mail, postage pre-paid and hand delivery, to the following:

The Honorable Richard L. Sippel (*)
Administrative Law Judge
Federal Communications Commission
2000 L Street, N.W.
Room 214
Washington, DC 20554

James Shook, Esq. (*)
Hearing Branch
Federal Communications Commission
2025 M Street, N.W.
Room 7212
Washington, DC 20554

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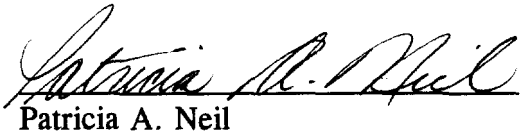
Counsel for Todd P. Robinson

David E. Honig, Esq.
3636 16th Street, N.W.
Suite B863
Washington, DC 20010
Counsel for Saturday Communications Limited Partnership

(*) By Hand Delivery



Patricia A. Neil