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November 10, 1998

BY MAIL

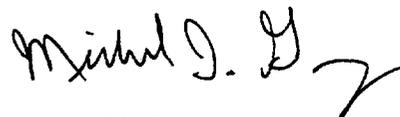
Chief Administrative Law Judge Joseph Chachkin
Federal Communications Commission
2000 L Street, N.W.
Suite 226
Washington, D.C. 20554

Re: *Hicks Broadcasting of Indiana, LLC, et al.*, MM Docket No. 98-66

Dear Chief Judge Chachkin:

Enclosed please find Pathfinder Communications Corporation's Exhibit 32A.

Respectfully submitted,



Michael J. Guzman
of LATHAM & WATKINS

enclosures

cc: service list (with enclosures)

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

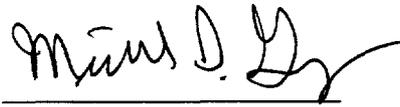
In re)	
)	
HICKS BROADCASTING)	MM Docket No. 98-66
OF INDIANA, LLC)	
)	
Order to Show Cause Why the License for)	
FM Radio Station WRBR(FM), South)	
Bend, Indiana, Should Not Be Revoked;)	
)	
)	
and)	
)	
PATHFINDER COMMUNICATIONS)	
CORP.)	
)	
Order to Show Cause Why the License for)	
FM Radio Station WBYT(FM), Elkhart,)	
Indiana, Should Not Be Revoked;)	
)	
)	
and)	
)	
Applications of)	
)	
MICHIANA TELECASTING CORP.)	
(ASSIGNOR))	
)	
)	
and)	File Nos. BAL-960809GQ &
)	BALH-960809GR
PATHFINDER COMMUNICATIONS)	
CORP. (ASSIGNEE))	
)	
)	
For assignment of the licenses of:)	
WNDU-AM-FM, South Bend, Indiana)	

Pathfinder Communications Corporation's Exhibit 32A

Pursuant to the direction of Chief Administrative Law Judge Joseph Chachkin's order on November 9, 1998, Pathfinder submits the attached Pathfinder Exhibit 32A -- a typewritten

version of Pathfinder Exhibit 32.

By:



Eric L. Bernthal
Everett C. Johnson, Jr.
Michael J. Guzman
OF LATHAM & WATKINS
Counsel for Pathfinder Communications Corp.
and John F. Dille, III

Dated: November 10, 1998

CERTIFICATE OF SERVICE

I, Lucinda Wade, certify that I have on this 10th day of November 1998, delivered

by mail copies of the foregoing "Pathfinder Communications Corporation's Exhibit 32A" to:

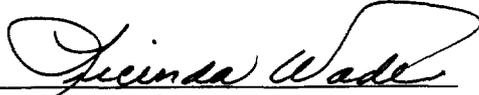
James Shook
Roy Boyce
Kathryn Berthot
Federal Communications Commission
Complaints & Political Programming Branch
Enforcement Division
2025 M Street, N.W.
Suite 820
Washington, D.C. 20554

Chief Administrative Law Judge Joseph Chachkin
Federal Communications Commission
2000 L Street, N.W., Suite 226
Washington, D.C. 20554

Scott Britt (two copies)
Heritage Reporting Corporation
1220 L Street, N.W., Suite 600
Washington, D.C. 20005

Erwin G. Krasnow, Esq.
Verner, Liipfert, Bernhard, McPherson & Hand, Chartered
901 15th Street, N.W.
Washington, D.C. 20005

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Crispin & Brenner, P.L.L.C.
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Lucinda Wade

RADIO ONE

MARKETING OF MICHIANA

January 24, 1994

Mr. John L. Booth, II
President
Booth American Company
333 West Fort Street
Detroit, MI 48226

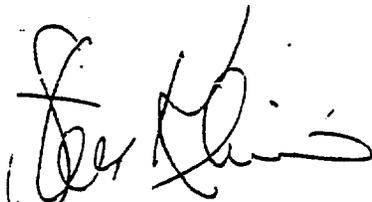
RE: South Bend Radio

Dear John,

I intend to engage the services of Tim Moore, Audience Development Group, to further define and direct the WLTA programming immediately. I also believe his input toward WRBR would enhance our selling efforts on behalf of Radio One. Since South Bend is a single-book market, Tim's advice now for both stations will have residual sales' benefits for an entire year.

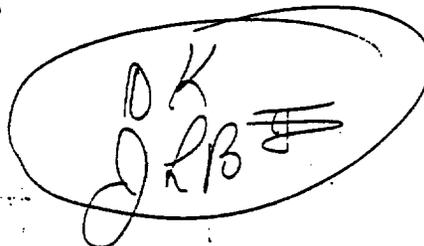
Please initial and return a copy of this letter if you agree.....Tim has agreed to a market price of \$1200. per month to include both stations.

Sincerely yours,



Steve Kline
General Manager

cc: John Dille



Lite 100.7
WLTA FM

One Edison Centre • 237 Edison Road • Suite 200
Mishawaka, IN 46545 • (219) 258-5483 • (219) 674-5951 • Fax (219) 258-0930



10-21-92
Reporter: G. Holmes
Disposition: Rejected
Presented by: DAH/finder
Case No. MA-92-66
Exhibit No. 1
Federal Communications Commission



booth american
Broadcasting • Cable Communications

January 26, 1994

Mr. Steve Kline
General Manager
Radio One Marketing of Michiana
One Edison Centre
237 Edison Road
Mishawaka, Indiana 46545

Dear Steve,

Thank you for your letter of January 24, 1994. I agree that Tim Moore would be an excellent choice to consult the stations in preparation for the Spring rating book. I will advise the WRBR staff to expect a visit by Tim Moore in the near future. Please send me Tim's written recommendations for my review, input, and consent.

Please have Tim contact Vince Ford directly to coordinate plans for his visit.

Sincerely,


John L. Booth, II

cc: Vince Ford, VP/GM WRBR

Federal Communications Commission	
Case No. <u>MM-98-66</u>	Exhibit No. <u>2</u>
Presented by <u>Payn Ainder</u>	
Disposition	Identified <input checked="" type="checkbox"/>
	Received <u>Oct 21, 1998</u>
	Rejected <input type="checkbox"/>
Reporter <u>By Holmes</u>	
Date <u>10-21-98</u>	





Audience Development Group

CONFIDENTIAL TO: Steve Kline, Dave Hicks--Federated Media
REFERENCE: situation report and prospectus

12 January, 1996

It was good to be with you last week. Its unfortunate Dave was unable to be with us, but having spent the previous afternoon with him helped fill in some spaces as regards our collective thinking around KOOL 104. We had a lively discussion around the station in its current position-point and the potential for seeing the future differently.

The major objective during our in-field visit Thursday was to review the numbers as we had them, face-off the station's performance for Fall '95 against its previous performance in both Spring '95 and Fall '94, and finally compare KOOL's ranking and composition to the market competitors. The Maximizer material arrived just in time to review these issues and make some actionable conclusions. The following summary encompasses our key take-aways from the numerical review, and follows with a prospectus for KOOL's future. Lets talk about these points in the next week if your schedule will allow.

FALL 1995 RATINGS

Two-report markets often see what we refer to as "windshield wiper" effect. With an almost predictable pattern, certain seasons tend to favor formats or even specific stations. We see the model at work in markets such as Portland, Maine or Ann Arbor, Michigan. This format-season swing is due more to the rhythm used by Arbitron in its diary placement than the idiosyncratic nature of the season. Even in four-book markets, patterns for placement emerge. In the past two years, Paxson Communications has spent some time studying the proclivity of certain geo-demographic regions within a market to produce format-friendly reports. Further, they have begun to forecast *when* these "zones" will be active, and are keying some of their direct marketing around these forecasts.

To give us a further clue to the placement patterns of Arbitron, we often ask for a document called "Radio County Population Database" through Arbitron's custom analysis file. They will produce the data although they prefer not to. I've enclosed an example from two fast-growing Florida Counties that comprise the Gainesville-Ocala market (rank #105). We produced these prior to a format susceptibility study. The bottom line is that as you look at Marion County vis-a-vis Alachua, you can see by the demographic sub-sets of white/black/hispanic how the cards are stacked against certain formats by the nature of *how Arbitron will numerically distribute diaries*. Look at Alachua's white 18-24 men and women against Marion's 18-24 men and women (under "Other"). Which geography will favor a new rock or CHR format? Which is loaded for an older format?

When we combine this key information with a two-book placement pattern, one readily gets a sense of the predictable swings often seen in these markets. This is not intended to rationalize, hedge on or otherwise minimize the methodology. On the other hand, the old saw, "new knowledge defeats opinion" applies here. Arbitron has worked to improve its statistical viability and its placement/retrieval methods. The more we know about your markets, the better we'll be strategically.

There are some significant observations around the Fall '95 report:

1. the total average quarter hour listening levels in the *market* are down by 12%! Almost 5,000 quarter hour persons went away from the radio last Fall, compared to Spring '95 (37,500 Spring '95 to 33,000 Fall '95 12-plus M-S 6A to Midnight)
2. the net effect of this decompression actually *inflates* the gains of stations that actually showed an increase in AQH, and minimizes the losses of stations that showed an AQH loss. The universe gets smaller and the individual station's percentage of that universe benefits through an inflated "share"
3. virtually every major player *lost* average quarter hour persons overall in this book, with the glaring exception of WNDU FM which enjoyed a monstrous AQH up-swing of 1,000 quarter hour persons. Stations actually losing AQH ground included: KOOL (200), B-100 (100), SUNNY (300), WAOR (400), WSBT (300), WGTC (800), WZOW (500), etc.
4. further, the only two stations showing a *cume increase* were WNDU AM and FM. This doubtless reflects an inflated increase in both share and cume for WNDU AM, as we often see a drafting-effect with AM and FM stations sharing mutual call letters
5. when we look at B-100 and KOOL against the report of a year ago (total persons, full week), B-100 is off 600 AQH and KOOL is off 200 AQH. Sunny while off from Spring has gained 800 AQH since Spring '95, GTC has gained 300 AQH, U-93 has gained 300 AQH, WAOR has gained 700 AQH, ZOW has lost 300 persons and WSBT AM is

off by a substantial 1900 persons

6. not surprising in their gains were WLTA (up 200 AQH from Spring '95) and WHLY up 200 AQH from Spring '95 and 1,000 AQH from last Fall's analysis

KOOL on the surface appears to have held its ground when faced-off against its competitors, but the station in our view lost more ground that meets the eye, when we examine the dayparts and demo sub-sets. KOOL had serious midday erosion, which suggests that our at-work top-of-mind is literally being taken from us by the aggressive at-work marketing such as your Critical Mass project.

Any serious player is attacking the heavy-user at-work target. Its no longer a "strategic advantage," but instead the price of admission if one intends to prevail with the growing pool of at-work listeners.

KOOL lost ground with its 35-54 base with a 400 AQH decrease from Spring to Fall. Much of this erosion happened in the 10 to 3 segment where we declined by an alarming 1200 average quarter hour persons. Our morning segment in this cell was also down by 500 persons. Midday performance necessarily keys off morning cycling; so some of the midday malaise can be attributed to our concern for morning effectiveness.

By afternoon, the cycling loss improves and KOOL's nights and weekends out-performed the weekday segments. This *suggests* that our product is playing well during leisure segments. Typically nights and weekends are the first to erode when a station is being attacked, or the product is having come-to-fan conversion difficulty.

KOOL got some help in the 25-34 sub-set and lost ground in what would typically be our core sweet-spot (35-49). We shared actual listeners most with SUNNY (25-54) with 42% of KOOL's come also sampling SUNNY, and a whopping 53 quarter hours spent with SUNNY expressed through 31 diaries. Our next largest AQH share was with WAOR (39 quarter hours expressed in 20 diaries). Remember that these are Monday through Friday. On the weekends, KOOL saw far less sharing with even distribution across the stations. SUNNY and ZOW were highest in AQH with 15 and 13 quarter hours surrendered.

PROSPECTUS

KOOL 104 is at a key point in its product cycle. Its a mature station with an acute need to grow its come base. Its needs marketing to drive this process. In addition, KOOL's morning show is not currently equipped to become a top 3 show. It also needs marketing; but only after the morning show has been further developed. Come growth comes with larger morning presence which produces higher station top-of-mind.

We've talked about KOOL's morning show and the evidence suggests that we're in a holding pattern at-best. Joe is a quality person, but is younger than the target and content often reflects it. The news and sports roles seem to fit well, but the anchor team is clearly not the answer in its present form.

We've approached the concept of a complete format shift for WRBR and these assets and liabilities need to be discussed as soon as possible:

1. KOOL currently enjoys what a lot of ownerships would covet: an exclusive format position which will remain more or less uncontested, a national power ratio that's exceedingly healthy, a highly defensible image with its listeners and clients, and a relatively straight-line operating cost
2. while KOOL's position *appears* to be exclusive and have significant growth room, we can't *know* this without a format study to determine the true Oldies cluster size. The Michiana Prizm report suggests the right landscape for a healthy Oldies fan base, but can't by itself affirm that its so. If a study indicates a '14' Oldies opportunity, while the station sits at a 7 share, we can be assured that we have head room. Conversely if the study confirms a 7 to 8 Oldies opportunity, we then face a business plan decision
3. if KOOL abrogates the Oldies position, most certainly someone will move to occupy it. This may or may not be significant depending on the total distribution of numbers in the market for combined selling balance-of-power
4. if we eliminate Country and Rock from a format search, we're looking at a flanking attack within the AC target through which we'd attempt to pare off SUNNY's younger segment and the older P-2 and P-3 people from WNDU FM. Since WLTA was a soft AC, and that position is occupied either directly or indirectly today, large obvious AC holes are not apparent. We need to know: how large is the market's AC cluster, how does that cluster segment in terms of music preferences, what are the vulnerabilities of SUNNY and to some extent WNDU FM, and when asked to state a "stay," "split" or "change" option, how would SUNNY and WNDU cumers respond?
5. whatever we ultimately elect to do, it is apparent that it must be done with the same offensive commitment that B-100 has enjoyed. If KOOL remains as the market's Oldies franchise, the station needs and deserves high profile external marketing and major promotional emphasis. The morning show must be developed, and other areas of the station need to become more foreground. This includes special theme weekends and event-marketing consistency and a return to database marketing focus. The On-Line project clearly worked for the station in Fall '94, and we've left it back burner since then

6. its our strongest suggestion that WRBR commission a study immediately to determine:

- *what is the true Oldies opportunity in the market?
- *what are the station's positive and negative images *as seen by the market's Oldies P-1s*?
- *if Oldies is limited in size and age composition, what then is the most attackable salient?
- *what segments of AC are worth an all-out flanking strategy; and where does the constituency come from?
- *what are the positive and negative images of SUNNY?
- *what stations are winning the morning image and why?

We don't require a deep, 25 minute questionnaire to delve into specific day parts or talent name recognition. Instead the essential market format composition issues are key, along with artist/era segmentation for AC.

It seems improbable that country or rock would represent potential for WRBR. In Country, it makes no sense to cannibalize B-100's efforts where 1 + 1 often equals 1.5.

The only Rock avenue seems to lie in what we call an "active rock" approach similar to the one we're using in Jacksonville. Without expansive details, this type of station marries "new mainstream" artistry with a large 80's 90's catalog and some selected fit-linked classic material from 70's. The approach applied in South Bend would attack both WZOW and WAOR. The sales pro forma would seem questionable as the true core would be 30-39 males, with a somewhat better gender balance than traditional rock stations enjoy. Again, only a format probability study could confirm the prospects for this approach. We are having huge success in specific format-friendly markets with this "active rock" approach.

My sense is that our choice is relatively simple: vastly improve our Oldies position through better implementation and marketing, or attack the underside of the AC cluster with what we'd term a "diet CHR" that would sit between SUNNY and WNDU FM with a primary 25-34 female core, and an 18-49 adults bulge.

Thanks for your time, effort and support as we maximize WRBR in the book ahead. We need to open these research doors as soon as possible--even with the trade of research-for-promotion-



—

4



2/5/96 Brad Stone Dave Tim

- ① ~~dict CHR - between WNSN & WNDU-FM~~
- ② "ACTIVE ROCK" - toward WAOR & WZOZ
 - Ⓐ more compatible with Bob & Tom
 - Ⓑ WAOR more vulnerable than WNSN/W

KAREN Bob & Tom

~~GENE~~

DAVE ?

JOE TURNER - PM DRIVE

track in middays. Five
need station attitude like WXRT Chicago

Could have everything, including music, in 4 weeks

Federal Communications Commission	
Packet No. <u>MM-98-46</u>	Exhibit No. <u>4</u>
Presented by <u>Paul Pinder</u>	
Disposition	Identified <input checked="" type="checkbox"/>
	Received <u>Oct 21, 1998</u>
	Rejected <input type="checkbox"/>
Reporter <u>Or. Holmes</u>	
Date <u>10-21-98</u>	

(Monday) 10:30 AM

7

① logical evolution → 70's rock

late ② WAPR — active ^(also) rock ^(concerting rock) (Blues/Knoxville)

③ Columbus WNCN hot chr rock based
Hot AC

\$5,000

U-9's vulnerable
Sunny — very broad

Evansville — AM/FM-NOBF

Ft. Wayne —
or and R

Fresno — Fox — classic rock

Detroit — WJLB — classic 70

Louisville — WTFX

Cleveland — 3EEE

KRDI — Score

(Bob & Tom TV spot)





Audience Development Group

CONFIDENTIAL TO:
Steve Kline, Joe Turner and Dave Hicks

STATEMENT OF THE PROJECT

- *isolate and define a format alternative for WRBR FM
- *identify the target for WRBR's flanking attack
- *identify the key elements of the new WRBR strategic position
- *design and effect the new WRBR format elements by March 15th

WRBR has been a sub-optimized product. We've assumed that while the station's Oldies position is viable as a compliment to B-100, it cannot be expected to achieve the total persons tonnage to challenge for the market's top 3 ranking. Market cluster composition, SUNNY 101's prominence and the slowly aging narrow target of Oldies are factors in the projection of KOOL 104's future limitations.

The market's most vulnerable sub sets appear to be in young and mid cell rock-based radio. Besides the "Town and Gown" prizm cluster often found in a University environment (only 30% of which are actually students), the growth tendencies of "Young Influentials" and "Young Suburbia" couple with more traditional clusters such as "Blue Chip Blues" and "New Homesteaders" in Michiana to provide the listener base for an expanding rock universe.

Even more compelling is the face-off for image ownership in the market. If WRBR had the benefit of a strategic study, its our sense that important image grades would be meted out by respondents favoring an attack *away* from the big-image, incumbent female-based U-93 and SUNNY 101.

	<i>SUNNY</i>	<i>U-93</i>	<i>WAOR</i>	<i>WZOW</i>
<i>MUSIC MIX SATISFACTION</i>	<i>A-</i>	<i>B</i>	<i>C+</i>	<i>C-</i>
<i>MUSIC QUANTITY</i>	<i>B</i>	<i>B</i>	<i>B-</i>	<i>B-</i>
<i>BEST MORNINGS</i>	<i>A</i>	<i>B</i>	<i>C</i>	<i>C</i>
<i>MOST RECOGNIZED MARKETING</i>	<i>A</i>	<i>A</i>	<i>C+</i>	<i>D</i>
<i>COMMUNITY INVOLVED</i>	<i>A</i>	<i>B+</i>	<i>B</i>	<i>C</i>

This is of course our subjective appraisal, but we believe one that would parallel a strategic grid.

ACTION PLAN

By flanking WAOR and WZOW with what we strategically reference as "Active Rock," WRBR has an opportunity to pare away P-2 and P-3 rock listeners as well as converting the WAOR and WZOW "split" and "switch" constituency. As well, we would expect some traffic from passive SUNNY 101 and U-93 listeners as well as some come preservation from the erstwhile KOOL 104 (assuming the format isn't adopted).

Active Rock marries a blend of its foundation (80's and 90's core rock artistry) with *limited* but well-linked deeper catalog material, and the attractive "New Mainstream" material that's driving rock's new resurgence. Examples of each music segment and their relative percentage distribution follow:

80'S 90'S CORE CATALOG	40%
NEW MAINSTREAM	40%
DEEP CATALOG	20%

NEW MAINSTREAM ARTISTRY

Gin Blossoms	Toad The Wet Sprocket
Collective Soul	Red Hot Chili Peppers
Blues Traveler	Smashing Pumpkins
Pearl Jam	Dave Mathews Band
Counting Crows	Alanis Morissette
Melissa Etheridge	Oasis

80's 90's CORE CATALOG

Sting	Rush
Van Halen	Genesis
Tom Petty	Peter Gabriel
Bob Seeger	Foreigner
Heart	Dire Straits
Don Henley	Mellencamp

The music scheme would include up to 30 core catalog artists.

CLASSIC CATALOG

Led Zep	Lynyrd Skynyrd
ZZ Top	Stones
Head East	Springsteen
Boston	Supertramp
Fleetwood Mac (some)	Aerosmith
Pink Floyd	Neil Young

The music scheme will play up to 600 songs on an *active* basis. Categories would build as follows:

'A' CURRENTS	7 songs	6 hour t/o
'B' CURRENTS	11 songs	9 hour t/o
'C' CURRENTS (lite)	9 songs	13 hour t/o

HYPER RE-CURRENTS	15 songs	11 hour t/o
STANDARD REC	55 songs	30 hour t/o

POWER 90's	85 songs	1.9 day t/o
POWER late 80's	95 songs	2.2 day t/o
POWER early 80's	95 songs	2.2 day t/o

CLASSIC	65 songs*	3.0 day t/o

SECONDARY 80's	125 songs	3.5 day t/o
SECONDARY 90's	110 songs	3.0 day t/o

*the 65 classic songs would use hyper-scheduling and/or "platooning" to cycle patterns every 60 days for freshening

AVERAGE HOUR

In a 12 song hour using a standard clock: 2 Currents, 2 Re-currents, 3 90's Power, 2 80's Power (1 80-84, 1 85-89), 1 Classic Catalog, 1 80's Secondary, 1 90's Secondary

Morning clocks would pare off Secondary songs and 1 90's Power.

ERA SEQUENCING

Song flow should be carefully controlled by sound coding and energy. A typical sweep should

WRBR -4-

resemble a "sine wave" instead of a jagged EKG. Sweeps should begin with a medium tempo/energy or higher song...pass through a low energy/tempo in mid sweep, and then return to mid energy at sweep's-end into a break.

It is crucial that the use of sound coding *space key core genre songs every 10 minutes* to ensure the station's texture balance. Sound coding is the most powerful screener in your software and especially so in rock formats. We can discuss sound code definition, but as an example:

MALE SUPER STARS

Sting, Phil Collins, Tom Petty

FEMALE SUPER STARS

Melissa Etheridge, Heart, Bonnie Raitt

80'S SUPER GROUPS

Police, Pretenders, Journey

EUROROCK

Def Leppard, Tears For Fears, Dire Straits

Clock sequencing should flow with an era evolution: from an early 80's to a 90's to a Re-current to a late 80's etc. as opposed to Classic to a new Current. New songs in 'C' category should be set up front and back with an imaging statement: "FROM THE STATION ALWAYS FINDING MICHIANA'S BEST NEW ROCK, THE BEAR 103.9 WRBR...MICHIANA'S ROCK AND ROLL ADVENTURE..." as an example.

Classic songs should be buffered from other material: "BEST CLASSICS...BEST NEW ROCK...ON MICHIANA'S ROCK AND ROLL ADVENTURE...THE BEAR 103.9 WRBR..." etc.

CLOCK MANAGEMENT

I suggest we use a 2 break hour with breaks at 27 and 54. By using the tactical phrase, "WE ONLY STOP THE MUSIC TWICE AN HOUR...THAT'S THE MORE-MUSIC-PLEDGE, FROM MICHIANA'S ROCK AND ROLL ADVENTURE...THE BEAR 103.9 WRBR..."

Gaining the quantity image is very key to winning cume and conversion. The clock needs to work toward this objective:

"HERE'S ANOTHER EXTRA LONG SESSION OF BEAR TRACKS...ON MICHIANA'S ROCK AND ROLL ADVENTURE...THE BEAR 103.9 WRBR."

Recorded image statements should be used at least 4 times an hour (3 definition, 1 "right-brain")

WRBR -5-

POSITIONING

The umbrella image for The Bear can be:

MICHIANA'S ROCK AND ROLL ADVENTURE

with a definition reinforcement of:

BEST NEW ROCK, BEST CLASSICS (or the reverse). I'd suggest leading with New Rock for quicker differentiation.

Image lines would be as follow:

ID (legal)

OUR OFFICIAL DIAL POSITION IS 103.9 OUR CALL LETTERS ARE WRBR (legal cities) BUT EVERYONE CALLS US 'THE BEAR,' AND WE PLAY THE BEST NEW ROCK, THE BEST CLASSICS

DEFINITION LINES

THE BEST NEW ROCK...THE BEST CLASSICS...THE BEAR 103.9 WRBR

MICHIANA'S ROCK AND ROLL ADVENTURE...THE BEAR 103.9 WRBR

NOBODY PLAYS MORE ROCK N ROLL....THE BEAR 103.9 WRBR

30 MINUTES OF BEAR TRACKS... EVERY TIME WE START THE MUSIC. THAT'S OUR MORE MUSIC PLEDGE...THE BEAR...103.9 WRBR

WHEN YOU WANT STING, GIN BLOSSOMS, TOM PETTY AND ZZ TOP, YOU WANT MICHIANA'S ROCK AND ROLL ADVENTURE, THE BEAR...103.9 WRBR

WHEN YOU WANT PEARL JAM, COUNTING CROWS, AEROSMITH AND BOSTON, YOU WANT MICHIANA'S ROCK AND ROLL ADVENTURE...103.9 WRBR

WHEN YOU WANT GENESIS, RED HOT CHILI PEPPERS, BOB SEEGER AND PINK FLOYD, YOU WANT MICHIANA'S ROCK AND ROLL ADVENTURE...103.9 WRBR

YOU'RE ROCKIN' ON THE BEAR....103.9 WRBR

WRBR -6-

RIGHT BRAIN LINES

MOVE OVER...AND LET THE BIG BEAR DANCE. 103.9 WRBR

THE BEAR 103.9 WRBR....THERE IS NO 'PLAN B'

FROM A REALLY TALL TOWER, IN A REALLY BIG FIELD. THE BEAR...103.9 WRBR

THE BEAR...103.9 WRBR...ONE PART MUSIC....ONE PART FUN....ONE PART WILD ANIMALS.....WILD ANIMALS ?!?!?!?

THIS IS WHERE THE BEAR ROCKS IN THE BUCKWHEAT....103.9 WRBR

THE BEAR...103.9 WRBR IF YOU'RE LISTENING TO ROCK N' ROLL ON YOUR AM RADIO...YOU *MIGHT* BE A RED NECK

103.9 WRBR. ITS MORE THAN THREE NUMBERS AND A DOT. ITS THREE NUMBERS, A DOT AND SOME LETTERS THROWN IN

THE BEAR...103.9 WRBR....WITH TALENT ON LOAN FROM BURGER KING

THE BEAR....103.9 WRBR...EVEN IF IT ISN'T YOUR FAVORITE SONG...IT HAS A LOT OF THE SAME NOTES

THE BEAR....103.9 WRBR. ALL KILLER, NO FILLER

THE BEAR...103.9 WRBR. WE ROCK...YOU LISTEN...NO PROBLEM

THE BEAR...103.9 WRBR. TRUE TO THE MUSIC

These emotion-based statements should rotate lightly 4 :1 or 3:1 at most in the early stages of development. They are intended to spice the station's propaganda, but not define it. We need to drive home *Best New Rock...Best Classics* under the theme of *Michiana's Rock N' Roll Adventure* and standardize the station signature all the time as THE BEAR...103.9 WRBR. as we enter and exit music segments. Shortened colloquial referencing to "THE BEAR" is acceptable in transitions, phone use, and other phrasing.

AUDIENCE DEVELOPMENT GROUP





1993 JULY/AUG 210/155

28 Thursday 210/155
 MAX DUBITT
 Max Club - 12:00N

30 Friday 211/154

31 Saturday 1 Sunday 213/153

Week 31 207/156

26 Monday 207/156
 Max Club - 12:00 News

27 Tuesday 208/157
 ARR - 1:30 - 2:15 PM

28 Wednesday 209/158
 Gary Miller 7:12:00
 Lunch Maxwell Ave.
 Max Club - 5:15 PM

Federal Communications Commission

Doc#t No. MU-98-106 Exhibit No. 10

Presented by Pathfinder

Disposition { Identified

Received pg 1, 2

Rejected

Reporter G. Holmes

Date 11-5-98 10-26-98

rec. 11-5-98
 pp 1, 2

HICKS 000748

AUG/SEP

Week 38

1993

SEPTEMBER

30 Monday

242/123

2 Thursday

245/120

SCHOOL CRAFT - US-71

(8:00 (Bells at
Mannar's
- (WEST 2127)

S. of McDowell

(1/412 GET -
12:30 PM)

31 Tuesday

243/122

3 Friday

248/118

1 Wednesday

244/121

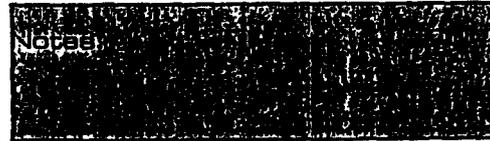
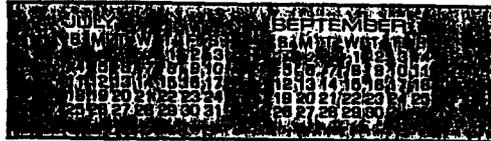
4 Saturday

247/118

5 Sunday

248/117

HOUSE
REPAIRS
ONE



HICKS 000749

SEPTEMBER

Week 39

20 Monday

283/102

21 Tuesday

284/101

22 Wednesday

285/100

South Pond

AUGUST							OCTOBER						
1	2	3	4	5	6	7	1	2	3	4	5	6	7
8	9	10	11	12	13	14	8	9	10	11	12	13	14
15	16	17	18	19	20	21	15	16	17	18	19	20	21
22	23	24	25	26	27	28	22	23	24	25	26	27	28
29	30	31					29	30	31				

1993

SEPTEMBER

23 Thursday

286/98

✓ New York - 9:00 am

STATA - TRAINING
1:00 work
P 2

24 Friday

287/98

25 Saturday

288/97

26 Sunday

289/98

Yom Kippur

Notes:						

HICKS 000750

NOVEMBER

Week 48

8 Monday

312/53

11:00 - 11:45 26th St
Pat & Collette
Story Column

1:00 - 1:45 Pat & Collette
Story Column

9 Tuesday

313/52

10:00 - 10:45 Pat & Collette
Story Column

10 Wednesday

314/51

5:00 - 5:45 Pat & Collette
Story Column

1993

NOVEMBER

11 Thursday

315/50
Veteran's Day (R)
Remembrance Day (C)

9:00 Pat & Collette

12 Friday

316/49

10:30 - Downtown
Pat & Collette
Dino G... -

13 Saturday

317/48

14 Sunday

318/47



HICKS 000751

NOV/DEC

Week 49

29 Monday

333/32

1993

DECEMBER

2 Thursday

338/29

~~1:30 DIXIE~~

~~3:15 GAMES~~

~~4:00 WRBB WKTA~~

30 Tuesday

334/31

Rie Bessinger 11:00 am
517/792-5148 ↗

3 Friday

337/28

1 Wednesday

335/30

MUSIC REPORTS
DUS

4 Saturday

338/27

5 Sunday

339/26

OCTOBER							DECEMBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
31	1	2	3	4	5	6	1	2	3	4	5	6	7
7	8	9	10	11	12	13	8	9	10	11	12	13	14
14	15	16	17	18	19	20	15	16	17	18	19	20	21
21	22	23	24	25	26	27	22	23	24	25	26	27	28
28	29	30	31				29	30	31				

NOVEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

HICKS 000752



9-21-93

* David Hicks matter -

* John F. Dill - Elkhart, Indiana

Broadcasters -

1 (AM) 1 (FM) in market - originally
Newspaper business in Elkhart

Television - some

12 Radio stations - now sold one

Because of 1980 added stations -
government put too much stations

1990s regulatory changes - more players.

FCC - monopoly -

500 stations in market - Airborn/H

Now a contraction in number of news
not stations.

South Bend -

Partnership - Dill Company

W-L-D-E South Bend.

JOA selling arrangement

Both stations

Both programs - Dill sells

Federal Communications Commission
Exhibit No. 13
Presented by Dan H. Hines
Case No. MM 97-6
Disposition
Accepted by Dan H. Hines
Identified 11-4-98
Rejected 10-26-98
Reporter G. Holmes
11-4-98

Booth wants out of South Bend

Duke says he will buy

Newspaper problem — Duke would be
wished.

Booth doesn't want to worry about
waivers takes more time and
problems.

Wants — had spoken with Eric
Phym. Would be problem because
of Eric's other ownership.

Booth says no — to Eric Phym

Wants to protect kids - (3) —

* * * Non attributable interest

Concerns

1.) What's down the road → OK

2.) Stability concern → OK

Assets → OK

3.) FCC - lead → OK

HICKS 000654

HICKS 18

Married daughter

son - Another business

interest - Arizona state

HICKS 000655

HICKS 19



SECURITY AGREEMENT

This Security Agreement, entered into this _____ day of _____, 199____, by and between BOOTH AMERICAN COMPANY ("Secured Party") and _____ ("Debtor").

WITNESSETH:

WHEREAS, Secured Party and Debtor have entered into a purchase agreement and certain related documentation (the "Purchase Agreement") for the purchase by Debtor of certain assets of radio station WRBR (FM) in South Bend, Indiana (the "Radio Station"); and

WHEREAS, Debtor wishes to grant to Secured Party a security interest in the collateral hereinafter described to secure the performance by Debtor of all Debtor's payment and other obligations to Secured Party in connection with the Purchase Agreement (hereinafter collectively the "Obligations").

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, Secured Party and Debtor do hereby covenant and agree as follows:

1. GRANT OF SECURITY INTEREST.

Debtor hereby grants to Secured Party a continuing security interest in the following-described property, whether now owned or hereafter acquired and wherever located (hereinafter the "Collateral") for the purpose of securing the Debtor's performance of the Obligations:

A. all of Debtor's tangible personal property, including, without limitation, all present and future goods, inventory, equipment, merchandise, furniture, fixtures, office supplies, motor vehicles, machinery, amplifiers, transmitters, converters, cables, antennae, radio broadcast facilities, connections, towers and associated equipment, now owned or hereafter acquired, including, without limitation, the tangible personal property used in the operation of any radio stations or other broadcast facilities hereafter owned or acquired by Debtor;

B. to the extent that such rights are assignable pursuant to and in accordance with the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission ("FCC"), Debtor's rights under all present and future authorizations, permits, call letters, licenses and franchises, together with any renewals or extensions thereof, issued, granted or licensed to Debtor for the construction, installation or operation of radio broadcast stations, including, without limitation, each of the authorizations, permits, licenses and franchises listed in Schedule 1.1(a) to the Purchase Agreement;

Case No. 83-92-01
Reporter: J. Holmes
Disposition: 11-4-92
Presented by: [Signature]
Identified: [Signature]
Received: [Signature]
Rejected: [Signature]
Federal Communications Commission
Exhibit No. 15

C. to the extent that such rights are assignable, all of Debtor's rights under all present and future network affiliation and other similar agreements or contracts for the transmission and delivery of programming, all construction, engineering, management and related agreements and all present and future trade or barter agreements, commitments or undertakings, advertising contracts and other similar contracts or agreements for advertising services, and any rights which Debtor may have or may acquire to redeem or repurchase any of its securities or to exercise any right of first refusal thereon and any rights which Debtor may have or may acquire under any joint venture agreement;

D. all of Debtor's rights under all present and future leases of property;

E. all of Debtor's other personal property, including, without limitation, all present and future accounts, accounts receivable, general intangibles, instruments, documents and chattel paper, and all debts, obligations and liabilities in whatever form owing to Debtor from any person, firm or corporation or any other legal entity, whether now existing or hereafter arising, now or hereafter received by or belonging or owing to Debtor, and all guaranties and security therefor; and

F. all proceeds, including all proceeds of insurance or condemnation awards, and all products of all of the foregoing.

2. DEBTOR'S WARRANTIES.

Debtor presently and at all times hereafter warrants that, while any of the Obligations secured by this Security Agreement remain unpaid or unperformed:

A. Ownership. Debtor is the owner of the Collateral free of all encumbrances and security interests.

B. Other Financing. No financing statements are on file covering the Collateral or its products or proceeds.

C. Sales of Goods or Services Rendered. Each receivable, account and chattel paper constituting Collateral arose from the performance of services by Debtor or from a bona fide sale or lease of goods, which have been delivered or shipped to the account debtor and for which Debtor has genuine invoices, shipping documents or receipts.

D. Enforceability. Each receivable, account, contract right and chattel paper constituting Collateral is genuine and enforceable against the account debtor according to its terms. It and the transaction out of which it arose comply with all applicable laws and regulations. The amount represented by Debtor to Secured Party as owing by each account debtor is the amount actually owing, and is not subject to setoff, credit, allowance or adjustment, except discount for prompt payments, nor has any account debtor returned the goods or disputed its liability.

E. Authority to Contract. The execution and delivery of this Agreement and the performance of its terms or the terms of any instruments evidencing the Obligations secured hereby will not violate or constitute a breach of Debtor's Articles of Incorporation, By-Laws or any agreement or restriction to which Debtor is a party or by which it is bound.

F. Accuracy of Information. All information, certificates or statements given to Secured Party pursuant to this Security Agreement shall be true and complete when given.

G. Addresses. The address appearing in paragraph 12 ("Notices") is Debtor's chief place of business and principal place of business in Indiana. Such location shall not be changed without 30 days' prior written notice to Secured Party.

3. SALE AND COLLECTIONS.

A. Proceeds of Collateral. In the event of a default by Debtor in the performance of its Obligations and upon receipt of written notice from Secured Party, all proceeds of Collateral shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor, and shall be turned over to Secured Party not later than the business day following the day of their receipt. All proceeds received by Secured Party shall be applied against the Obligations secured hereunder in such order and at such time as Secured Party shall determine.

B. Verification and Notification. Secured Party may verify Collateral in any manner, and Debtor shall assist Secured Party in doing so. In the event of a default by Debtor in the performance of its Obligations and upon receipt of written notice from Secured Party, Secured Party may at any time, and Debtor shall, upon request of Secured Party, notify the account debtors to make payments directly to Secured Party and Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of said account debtors. Until such account debtors are otherwise notified, Debtor, as agent for Secured Party, shall make collections on the Collateral.

4. DEBTOR'S COVENANTS.

A. Maintenance of Collateral. Debtor shall: not permit the value of the Collateral to be impaired; keep it free from all liens, encumbrances, and security interests; defend it against all claims and legal proceedings by persons other than Secured Party; pay and discharge when due all taxes, license fees, levies and other charges upon it; not sell, lease or otherwise dispose of it or permit it to become a fixture or an accession to other goods; not permit it to be used in violation of any applicable law, regulation or policy of insurance; and, as to Collateral consisting of instruments and chattel paper, preserve rights in it against prior parties. Loss of or damage to the Collateral shall not relieve Debtor from any of the Obligations secured hereunder or created by this Security Agreement.

B. Maintenance of Security Interest. Debtor shall pay all expenses, and, upon request, take any action reasonably deemed advisable by Secured Party, to preserve the Collateral and to establish, determine priority of, perfect, continue perfected, terminate and/or enforce Secured Party's interest in it or rights under this Security Agreement.

C. Inspection of Collateral. At reasonable times, Secured Party may examine the Collateral and Debtor's records pertaining to it, wherever located, and may copy the records. Debtor shall assist Secured Party in doing so.

5. RIGHTS OF SECURED PARTY.

A. Authority to Perform for Debtor. If Debtor fails to act as required by this Security Agreement or by the Obligations secured hereunder, Secured Party is authorized, in Debtor's name or otherwise, to take any such action, including, without limitation, signing Debtor's name or paying any amount so required, and the cost to Secured Party thereof shall be one of the Obligations secured by this Security Agreement and shall be payable by Debtor upon demand with interest at the highest rate allowed, from time to time, under applicable law, from the date of payment by Secured Party.

^
B. Power of Attorney. Upon the occurrence of an Event of Default (as defined below), Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact with power to receive, open and dispose of all mail addressed to Debtor; to notify the post office authorities to change the address for delivery of all mail addressed to Debtor to such address as Secured Party may designate. Upon the occurrence of an Event of Default, Debtor irrevocably appoints Secured Party as Debtor's attorney-in-fact with authority to sign, or endorse, for and on behalf of and in the name of Debtor any and all documents, instruments or agreements to further protect the security interest granted herein to Secured Party and to collect thereon including without limitation:

1. UCC Financing Statements or amendments thereto;
2. Assignments and consents related to the assignment and transfer of any interest of such Debtor as lessee under any lease of real or personal property;
3. Any instrument which may come into Secured Party's possession.

Such Power of Attorney, being coupled with an interest of the Secured Party, shall be irrevocable by Debtor while any of the Obligations secured hereunder shall be outstanding. All acts of any person or entity acting as such attorney are ratified and approved and such attorney shall not be liable for any act or omission, for any error of judgment or mistake of law or fact.

C. Non-Liability of Secured Party. Secured Party has no duty to protect, insure, collect or realize upon the Collateral or to preserve rights in it against prior parties.

6. EVENTS OF DEFAULT.

The occurrence of any one or more of the following shall be deemed an Event of Default:

A. Non-Performance. Debtor's failure to pay and perform when due any of the Obligations secured hereunder or to perform any warranty or other undertaking by the Debtor in this Security Agreement or documents or agreements relating to the Obligations secured hereunder;

B. Inability To Perform. Debtor or a guarantor for any of the Obligations secured hereunder ceases to exist, becomes insolvent or is the subject of bankruptcy or insolvency proceedings, or any proceedings for the reorganization or rehabilitation of Debtor or such guarantor;

C. Misrepresentation. Any representation made to induce Secured Party to extend credit to Debtor, under this Security Agreement or otherwise, is false in any material respect when made or at any time thereafter; or

D. Unauthorized Payments. Any payments are made by Debtor to any party other than payments in the ordinary course of business, without the prior written consent of Secured Party.

Upon occurrence of an Event of Default as specified herein, all of the Obligations secured hereby shall, at the option of Secured Party and without notice or demand (except that Secured Party will give Debtor written notice of any Default other than a failure to timely pay any Obligations and Debtor will have 30 days to cure such non-payment Default), become immediately due.

7. REMEDIES.

Upon occurrence of an Event of Default, Secured Party shall have all of the rights and remedies for default provided by the Uniform Commercial Code, as well as any other applicable law. With respect to such rights and remedies:

A. Repossession. Secured Party may, without notice or hearing, which Debtor waives, take immediate possession of the Collateral.

B. Assembling Collateral. Secured Party may require Debtor to assemble the Collateral and to make it available to Secured Party at any convenient place designated by Secured Party.

C. Notice of Disposition. Written notice, when required by law, sent to any address of the Debtor shown as provided for in this Security Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of the Collateral shall be reasonable notice.

OK
delet.
OK
delet.
10 DAY PAY!
DEFAULT
NOT
HABIT

D. Expenses and Application of Proceeds. Debtor shall reimburse Secured Party for any expense incurred by Secured Party in protecting or enforcing its rights under this Security Agreement, including, without limitation, court costs, other legal expenses and attorneys' fees incurred in consultation, or in judicial, administrative, bankruptcy or arbitration proceedings, both at trial and appellate levels, and all expenses of taking possession, holding, preparing for disposition and disposing of the Collateral. The proceeds of sale of the Collateral shall be applied first to all costs and expenses of the sale, including reasonable attorneys' fees, and second to the payment of the Obligations in such order as and amount as Secured Party elects. Subject to the provisions of the Uniform Commercial Code, Secured Party shall return any excess to Debtor and Debtor shall remain liable to Secured Party for any deficiency.

E. Waiver. Secured Party may permit Debtor to remedy any Event of Default without waiving the Event of Default and Secured Party may waive any Event of Default without waiving any other subsequent or prior Event of Default by Debtor.

8. PERSONS BOUND.

This Agreement benefits Secured Party, its successors and assigns, and binds Debtor and its successors and assigns.

9. INTERPRETATION.

The validity, construction and enforcement of this Security Agreement shall be determined and governed by the internal laws of the State of Indiana. All terms not otherwise defined herein have the meanings assigned to them by the Indiana Uniform Commercial Code.

10. INVALIDITY.

If any provision of this Security Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions.

11. ENTIRE AGREEMENT.

This Security Agreement, the Purchase Agreement and the documents referenced herein and therein constitute the entire agreement between the parties, and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

12. NOTICES.

Notices and other communications hereunder shall be in writing and shall be given or made by personal delivery or by certified mail addressed to the parties as follows:

If to Debtor:

P.O. Box 487
Elkhart, Indiana 46515
Attention: David L. Hicks

If to Secured Party:

Booth American Company
333 W. Fort Street, 12th Floor
Detroit, Michigan 48226
Attention: John L. Booth, II

With a copy to:

Honigman Miller Schwartz and Cohn
2290 First National Building
Detroit, Michigan 48226
Attention: David Foltyn

Either party may change the address to which notices are to be sent it by giving written notice of such change of address to the other party in the manner provided for giving notice. Notices given by personal delivery shall be effective upon receipt and notices sent certified mail shall be deemed received and effective upon the second business day after the deposit thereof in the United States mail.

13. Governmental Approval.

Notwithstanding anything to the contrary contained herein, neither the Secured Party nor Debtor will take any action pursuant to this Security Agreement which would constitute or result in any assignment of a license granted by the Federal Communications Commission ("FCC") or any change of control of the broadcast stations operated by Debtor, if such assignment of license or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. Debtor agrees to take any action which the Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Secured Party by this Security Agreement, including specifically, at Debtor's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Security Agreement which is then required by law, and specifically, without limitation, upon request, the preparation, execution and filing with the FCC of any portion of any application or applications for consent to the assignment of license or transfer of control required to be executed by Debtor and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any capital stock or assets of Debtor or any transfer of control over any license granted by the FCC.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement the day and date first above appearing.

BOOTH AMERICAN COMPANY

By: _____

Its: _____

("Secured Party")

Attest: _____

By: _____

Its: _____

("Debtor")

Attest: _____

B2316c

HICKS 1009

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT ("Agreement") is made and entered into as of _____, 199_, by and between _____ together, "Pledgors"), and BOOTH AMERICAN COMPANY, whose principal address is 333 W. Fort Street, 12th Floor, Detroit, Michigan 48226 (the "Secured Party").

Recitals

A. Pledgors are the owners of _____ shares of the capital stock of _____ (the "Shares"), each owning the number of shares listed on the attached Ownership Schedule.

B. _____ and Secured Party have entered into a purchase agreement and certain related documentation (the "Purchase Agreement") for the purchase by _____ of certain assets of radio station WRBR(FM) in South Bend, Indiana (the "Radio Station").

C. In order to induce Secured Party to enter into the Purchase Agreement, Pledgors have agreed to pledge the Shares as collateral security for the full and timely payment, when due, of the principal of and interest on the Note (as defined in the Purchase Agreement), together with any renewals or extensions thereof or replacements or substitutions therefor, whenever made and howsoever evidenced (together, the "Note" and, together with all of Pledgors' other debts, obligations and liabilities to Secured Party, now existing or hereafter arising and howsoever evidenced, the "Obligations").

THEREFORE, in consideration of the foregoing, it is mutually agreed by the parties hereto as follows:

1. Pledge.

1.1 Pledge of Shares and Additional Collateral. Pledgors hereby pledge, grant a security interest in, and deliver the Shares to Secured Party as security for the payment in full, when due and payable, of the Obligations, including, without limitation, Obligations under the Note or under this Agreement (the "Collateral"). The Collateral shall include the Shares and the proceeds of the Shares.

1.2 Release of the Shares or Other Collateral. When the Obligations, including, without limitation, Obligations under the Note or under this Agreement, are paid and performed in full, this Agreement shall terminate and Secured Party shall assign, transfer and deliver to Pledgors or their designees all of the Shares and other Collateral, if any, then held by it hereunder.

HICKS 1034

Report No. 1026-92-01
Disposition Accepted
Reporter G. Holmes
Identified 11-4-92
Presented by DAVID H. HARRIS
Federal Communications Commission
Exhibit No. 16
1026-92-01

2. Voting Power; Dividends.

2.1 Rights Pending Default. Unless and until any Pledgor or PC2/SB, Inc. is in default with regard to any of the Obligations, including, without limitation, Obligations under the Note or under this Agreement, Pledgors shall have the right to exercise all voting, consensual and other powers of ownership pertaining to the Shares for all purposes not inconsistent with the terms of this Agreement or the Note, including, without limitation, the right to receive dividends and other distributions with respect to the Shares; provided, however, that each Pledgor agrees that he or she will not vote the Shares in any manner that is inconsistent with the terms of this Agreement nor in any manner which results in a change in the capital structure, or an increase in the outstanding shares of stock, of

2.2 Rights of Secured Party After Default. If the payment of any principal or interest shall not have been made on the due date thereof under the Note or otherwise, or any other Obligation shall not have been paid or performed on the due date thereof, and whether or not Secured Party exercises, seeks or pursues any relief or remedy available to it under this Agreement or the Note, then, to the extent permitted by law, including all applicable provisions of the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"), Secured Party, or its nominee or nominees, shall forthwith, after compliance with any notice provisions contained in Section 3.1(b)(i) below, if applicable, have the sole and exclusive right to exercise all voting, consensual and other powers of ownership pertaining to the Shares and the right to receive any dividends or other distributions in cash, securities or property payable on the Shares and shall exercise such powers in such manner as Secured Party, in its sole discretion, shall determine to be necessary or appropriate. If Secured Party shall so request in writing, Pledgors agree to execute and deliver to Secured Party such other additional powers, authorizations, proxies, orders and other documents as Secured Party may reasonably request to secure to Secured Party the rights, powers and authorities intended to be conferred upon Secured Party by this Section 2.2.

3. Default; Remedies.

3.1 Events of Default.

(a) If an Event of Default (as defined below) shall occur, then at the option of Secured Party, the unpaid principal balance of and accrued interest on any outstanding amount under the Note and all other Obligations shall be due and payable.

(b) An Event of Default shall occur if any one or more of the following events occur:

- i. non-payment of any principal or interest when and as due on the Note;

PROVIDED HOWEVER WITH RESPECT TO L 2100 LL ABOVE THAT SECURED PARTY HAS FIRST GIVEN PLEDGOR WRITTEN NOTICE OF SUCH NON PAYMENT AND PLEDGOR HAS FAILED TO MAKE SUCH PAYMENT WITHIN 10 DAYS FOLLOWING RECEIPT OF SUCH WRITTEN NOTICE.

ii. non-payment when and as due of any other Obligations for 1 day following the date such payment or performance is due;

~~iii. death of David L. Hicks;~~

~~iii. iv. bankruptcy of any Pledgor;~~

~~iv. v. liquidation, dissolution or bankruptcy of _____;~~

~~v. vi. except for a sale of Shares between Pledgors, any attempt by any Pledgor to sell or transfer any part of the Collateral without the prior written consent of Secured Party;~~

vii. any other non-performance by any Pledgor with the provisions of this Agreement if such non-performance is not cured within 30 days after written notice from Secured Party.

3.2 Remedies in Case of Default. Upon the occurrence of an Event of Default, the entire balance of the Note and all other Obligations then outstanding shall, at the option of Secured Party, become payable without notice and Secured Party may, in its sole discretion, without any further demand, advertisement or notice:

(a) proceed by a suit or suits at law or in equity to foreclose against the Collateral and to sell the Shares, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction; and

(b) exercise any other right or remedy permitted to a secured party under the Uniform Commercial Code of the State of Indiana or other applicable law or under this Agreement.

3.3 Actions by Secured Party. Secured Party, as attorney-in-fact pursuant to Section 6 hereof may, in the name and on behalf of any Pledgor, make and execute all conveyances, assignments and transfers of the Shares sold pursuant to this Section 3, and each Pledgor hereby ratifies and confirms all that Secured Party, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, each Pledgor shall, if so requested by Secured Party, ratify and confirm any sale or sales by executing and delivering to Secured Party, or to such purchaser or purchasers, all such instruments as may, in the judgment of Secured Party, be advisable for such purpose.

4. Application of Proceeds. Secured Party shall be entitled to receive the proceeds of any sale, to the extent required to pay the unpaid balance of or to perform the Obligations, the indebtedness (including, without limitation, interest) of Pledgors hereunder and all costs and expenses of such sale, including, without limitation, reasonable

compensation to Secured Party and its agents, attorneys and counsel, and all other expenses, liabilities and advances made or incurred by Secured Party in connection therewith.

5. Representations and Warranties of Pledgors. Each Pledgor, jointly and severally, represents and warrants to Secured Party as follows:

(a) The Collateral is duly and validly pledged with the Secured Party in accordance with law and Pledgors warrant and will defend the Secured Party's right, title and security interest in and to the Collateral against the claims and demands of all persons whomsoever.

(b) Pledgors have good title to the Collateral, free and clear of all claims, mortgages, pledges, liens, security interests and other encumbrances of every nature whatsoever.

(c) All of the Shares have been duly and validly issued and are fully paid and nonassessable.

(d) The Shares constitute all of the presently issued and outstanding capital stock of _____.

(e) If any additional shares of capital stock of any class of _____, or if any other securities of _____ are acquired by any Pledgor after the date hereof, the same shall constitute Collateral and shall be deposited and pledged with Secured Party as provided in Section 1 hereof simultaneously with such acquisition.

(f) Except for a sale of Shares between any of the Pledgors, Pledgors will not sell, convey or otherwise dispose of any of the Collateral, nor will Pledgors create, incur or permit to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever with respect to any of the collateral or the proceeds thereof, other than liens on and security interests in the Collateral created hereby, and except that Pledgors may transfer Collateral amongst themselves, so long as such Collateral continues to be pledged pursuant to this Agreement and Pledgors remain subject to all terms and conditions of this Agreement.

(g) Pledgors will not consent to or approve the issuance of any additional shares of capital stock of any class of _____, without the prior written consent of the Secured Party, provided, that any such shares shall be deposited and pledged with the Secured Party simultaneously with such issuance as provided in Section 1 hereof.

6. Secured Party Appointed Attorney-in-Fact. Effective upon the occurrence of an Event of Default under this Agreement, Secured Party is hereby appointed the attorney-in-fact, with full power of substitution, of each Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes

hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest.

7. Governmental Approval. Notwithstanding anything to the contrary contained herein, neither Secured Party nor any Pledgor will take any action pursuant to this Agreement which would constitute or result in any assignment of a license granted by the FCC or any change of control of the broadcast stations operated by _____, if such assignment of license or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. Pledgors agree to take any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically, at Pledgors' own cost and expense (jointly and severally), the use of their best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law, and specifically, without limitation, upon request, the preparation, execution and filing with the FCC of any portion of any application or applications for consent to the assignment of license or transfer of control required to be executed by Pledgors and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any capital stock or assets of _____ or any transfer of control over any license granted by the FCC.

8. Miscellaneous.

8.1 No Waiver. No failure on the part of Secured Party to exercise, and no delay on the part of Secured Party in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

8.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors, assigns, personal representatives, heirs, executors and administrators of Pledgors and Secured Party.

8.4 Notices. Except as otherwise expressly provided herein, any notice or request given or made hereunder or pursuant hereto shall be in writing and shall be deemed to have been validly given or made if delivered or mailed, postage prepaid, and, if given or mailed to the address set forth above or addressed to either party at such other address as such party shall hereafter furnish to the other party hereto in writing.

HICKS 1038

C. to the extent that such rights are assignable, all of Debtor's rights under all present and future network affiliation and other similar agreements or contracts for the transmission and delivery of programming, all construction, engineering, management and related agreements and all present and future trade or barter agreements, commitments or undertakings, advertising contracts and other similar contracts or agreements for advertising services, and any rights which Debtor may have or may acquire to redeem or repurchase any of its securities or to exercise any right of first refusal thereon and any rights which Debtor may have or may acquire under any joint venture agreement;

D. all of Debtor's rights under all present and future leases of property;

E. all of Debtor's other personal property, including, without limitation, all present and future accounts, accounts receivable, general intangibles, instruments, documents and chattel paper, and all debts, obligations and liabilities in whatever form owing to Debtor from any person, firm or corporation or any other legal entity, whether now existing or hereafter arising, now or hereafter received by or belonging or owing to Debtor, and all guaranties and security therefor; and

F. all proceeds, including all proceeds of insurance or condemnation awards, and all products of all of the foregoing.

2. DEBTOR'S WARRANTIES.

Debtor presently and at all times hereafter warrants that, while any of the Obligations secured by this Security Agreement remain unpaid or unperformed:

A. Ownership. Debtor is the owner of the Collateral free of all encumbrances and security interests.

B. Other Financing. No financing statements are on file covering the Collateral or its products or proceeds.

C. Sales of Goods or Services Rendered. Each receivable, account and chattel paper constituting Collateral arose from the performance of services by Debtor or from a bona fide sale or lease of goods, which have been delivered or shipped to the account debtor and for which Debtor has genuine invoices, shipping documents or receipts.

D. Enforceability. Each receivable, account, contract right and chattel paper constituting Collateral is genuine and enforceable against the account debtor according to its terms. It and the transaction out of which it arose comply with all applicable laws and regulations. The amount represented by Debtor to Secured Party as owing by each account debtor is the amount actually owing, and is not subject to setoff, credit, allowance or adjustment, except discount for prompt payments, nor has any account debtor returned the goods or disputed its liability.

E. Authority to Contract. The execution and delivery of this Agreement and the performance of its terms or the terms of any instruments evidencing the Obligations secured hereby will not violate or constitute a breach of Debtor's Articles of Incorporation, By-Laws or any agreement or restriction to which Debtor is a party or by which it is bound.

F. Accuracy of Information. All information, certificates or statements given to Secured Party pursuant to this Security Agreement shall be true and complete when given.

G. Addresses. The address appearing in paragraph 12 ("Notices") is Debtor's chief place of business and principal place of business in Indiana. Such location shall not be changed without 30 days' prior written notice to Secured Party.

3. SALE AND COLLECTIONS.

A. Proceeds of Collateral. In the event of a default by Debtor in the performance of its Obligations and upon receipt of written notice from Secured Party, all proceeds of Collateral shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor, and shall be turned over to Secured Party not later than the business day following the day of their receipt. All proceeds received by Secured Party shall be applied against the Obligations secured hereunder in such order and at such time as Secured Party shall determine.

B. Verification and Notification. Secured Party may verify Collateral in any manner, and Debtor shall assist Secured Party in doing so. In the event of a default by Debtor in the performance of its Obligations and upon receipt of written notice from Secured Party, Secured Party may at any time, and Debtor shall, upon request of Secured Party, notify the account debtors to make payments directly to Secured Party and Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of said account debtors. Until such account debtors are otherwise notified, Debtor, as agent for Secured Party, shall make collections on the Collateral.

4. DEBTOR'S COVENANTS.

A. Maintenance of Collateral. Debtor shall: not permit the value of the Collateral to be impaired; keep it free from all liens, encumbrances, and security interests; defend it against all claims and legal proceedings by persons other than Secured Party; pay and discharge when due all taxes, license fees, levies and other charges upon it; not sell, lease or otherwise dispose of it or permit it to become a fixture or an accession to other goods; not permit it to be used in violation of any applicable law, regulation or policy of insurance; and, as to Collateral consisting of instruments and chattel paper, preserve rights in it against prior parties. Loss of or damage to the Collateral shall not relieve Debtor from any of the Obligations secured hereunder or created by this Security Agreement.

B. Maintenance of Security Interest. Debtor shall pay all expenses, and, upon request, take any action reasonably deemed advisable by Secured Party, to preserve the Collateral and to establish, determine priority of, perfect, continue perfected, terminate and/or enforce Secured Party's interest in it or rights under this Security Agreement.

C. Inspection of Collateral. At reasonable times, Secured Party may examine the Collateral and Debtor's records pertaining to it, wherever located, and may copy the records. Debtor shall assist Secured Party in doing so.

5. RIGHTS OF SECURED PARTY.

A. Authority to Perform for Debtor. If Debtor fails to act as required by this Security Agreement or by the Obligations secured hereunder, Secured Party is authorized, in Debtor's name or otherwise, to take any such action, including, without limitation, signing Debtor's name or paying any amount so required, and the cost to Secured Party thereof shall be one of the Obligations secured by this Security Agreement and shall be payable by Debtor upon demand with interest at the highest rate allowed, from time to time, under applicable law, from the date of payment by Secured Party.

B. Power of Attorney. Upon the occurrence of an Event of Default (as defined below), Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact with power to receive, open and dispose of all mail addressed to Debtor; to notify the post office authorities to change the address for delivery of all mail addressed to Debtor to such address as Secured Party may designate. Upon the occurrence of an Event of Default, Debtor irrevocably appoints Secured Party as Debtor's attorney-in-fact with authority to sign, or endorse, for and on behalf of and in the name of Debtor any and all documents, instruments or agreements to further protect the security interest granted herein to Secured Party and to collect thereon including without limitation:

1. UCC Financing Statements or amendments thereto;
2. Assignments and consents related to the assignment and transfer of any interest of such Debtor as lessee under any lease of real or personal property;
3. Any instrument which may come into Secured Party's possession.

Such Power of Attorney, being coupled with an interest of the Secured Party, shall be irrevocable by Debtor while any of the Obligations secured hereunder shall be outstanding. All acts of any person or entity acting as such attorney are ratified and approved and such attorney shall not be liable for any act or omission, for any error of judgment or mistake of law or fact.

C. Non-Liability of Secured Party. Secured Party has no duty to protect, insure, collect or realize upon the Collateral or to preserve rights in it against prior parties.

6. EVENTS OF DEFAULT.

The occurrence of any one or more of the following shall be deemed an Event of Default:

A. Non-Performance. Debtor's failure to pay and perform when due any of the Obligations secured hereunder or to perform any warranty or other undertaking by the Debtor in this Security Agreement or documents or agreements relating to the Obligations secured hereunder;

B. Inability To Perform. Debtor or a guarantor for any of the Obligations secured hereunder ceases to exist, becomes insolvent or is the subject of bankruptcy or insolvency proceedings, or any proceedings for the reorganization or rehabilitation of Debtor or such guarantor;

Upon occurrence of an Event of Default as specified herein, all of the Obligations secured hereby shall, at the option of Secured Party and without notice or demand (except that (a) Secured Party will give Debtor written notice of any Default other than a failure to timely pay any Obligations and Debtor will have 30 days to cure such non-payment Default, and (b) Secured Party will give Debtor written notice of the first failure to timely pay any Obligations during any three month period and Debtor will have 10 days to cure any such payment Default), become immediately due.

7. REMEDIES.

Upon occurrence of an Event of Default, Secured Party shall have all of the rights and remedies for default provided by the Uniform Commercial Code, as well as any other applicable law. With respect to such rights and remedies:

A. Repossession. Secured Party may, without notice or hearing, which Debtor waives, take immediate possession of the Collateral.

B. Assembling Collateral. Secured Party may require Debtor to assemble the Collateral and to make it available to Secured Party at any convenient place designated by Secured Party.

C. Notice of Disposition. Written notice, when required by law, sent to any address of the Debtor shown as provided for in this Security Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of the Collateral shall be reasonable notice.

D. Expenses and Application of Proceeds. Debtor shall reimburse Secured Party for any expense incurred by Secured Party in protecting or enforcing its rights under this Security Agreement, including, without

limitation, court costs, other legal expenses and attorneys' fees incurred in consultation, or in judicial, administrative, bankruptcy or arbitration proceedings, both at trial and appellate levels, and all expenses of taking possession, holding, preparing for disposition and disposing of the Collateral. The proceeds of sale of the Collateral shall be applied first to all costs and expenses of the sale, including reasonable attorneys' fees, and second to the payment of the Obligations in such order as and amount as Secured Party elects. Subject to the provisions of the Uniform Commercial Code, Secured Party shall return any excess to Debtor and Debtor shall remain liable to Secured Party for any deficiency.

E. Waiver. Secured Party may permit Debtor to remedy any Event of Default without waiving the Event of Default and Secured Party may waive any Event of Default without waiving any other subsequent or prior Event of Default by Debtor.

8. PERSONS BOUND.

This Agreement benefits Secured Party, its successors and assigns, and binds Debtor and its successors and assigns.

9. INTERPRETATION.

The validity, construction and enforcement of this Security Agreement shall be determined and governed by the internal laws of the State of Indiana. All terms not otherwise defined herein have the meanings assigned to them by the Indiana Uniform Commercial Code.

10. INVALIDITY.

If any provision of this Security Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such provision shall not affect any of the remaining provisions.

11. ENTIRE AGREEMENT.

This Security Agreement, the Purchase Agreement and the documents referenced herein and therein constitute the entire agreement between the parties, and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

12. NOTICES.

Notices and other communications hereunder shall be in writing and shall be given or made by personal delivery or by certified mail addressed to the parties as follows:

If to Debtor:

P.O. Box 487
Elkhart, Indiana 46515
Attention: David L. Hicks

With a copy to:

Miller, Canfield, Paddock & Stone
444 West Michigan Ave.
Kalamazoo, Michigan 49007
Attention: Eric V. Brown, Jr.

If to Secured Party:

Booth American Company
333 W. Fort Street, 12th Floor
Detroit, Michigan 48226
Attention: John L. Booth, II

With a copy to:

Honigman Miller Schwartz and Cohn
2290 First National Building
Detroit, Michigan 48226
Attention: David Foltyn

Either party may change the address to which notices are to be sent it by giving written notice of such change of address to the other party in the manner provided for giving notice. Notices given by personal delivery shall be effective upon receipt and notices sent certified mail shall be deemed received and effective upon the second business day after the deposit thereof in the United States mail.

13. Governmental Approval.

Notwithstanding anything to the contrary contained herein, neither the Secured Party nor Debtor will take any action pursuant to this Security Agreement which would constitute or result in any assignment of a license granted by the Federal Communications Commission ("FCC") or any change of control of the broadcast stations operated by Debtor, if such assignment of license or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. Debtor agrees to take any action which the Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to the Secured Party by this Security Agreement, including specifically, at Debtor's own cost and expense, the use of its best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Security Agreement which is then required by law, and

specifically, without limitation, upon request, the preparation, execution and filing with the FCC of any portion of any application or applications for consent to the assignment of license or transfer of control required to be executed by Debtor and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any capital stock or assets of Debtor or any transfer of control over any license granted by the FCC.

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement the day and date first above appearing.

BOOTH AMERICAN COMPANY

HICKS BROADCASTING OF INDIANA, L.L.C.

By: _____

By: _____

Its: _____

Its: _____

("Secured Party")

("Debtor")

Attest: _____

Attest: _____

B2316c

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT ("Agreement") is made and entered into as of _____, 199_, by and between David C. Hicks, John F. Dille IV, Sarah F. Dunkel and Alec C. Dille of P.O. Box 487, Elkhart, Indiana 46515 (together, "Pledgors"), and BOOTH AMERICAN COMPANY, whose principal address is 333 W. Fort Street, 12th Floor, Detroit, Michigan 48226 (the "Secured Party").

Recitals

A. Pledgors are the sole members of Hicks Broadcasting of Indiana, L.L.C., an Indiana limited liability company, each owning the membership interest listed on the attached Membership Schedule (together, the "Membership Interests").

B. Hicks Broadcasting of Indiana, L.L.C. and Secured Party have entered into a purchase agreement and certain related documentation (the "Purchase Agreement") for the purchase by Hicks Broadcasting of Indiana, L.L.C. of certain assets of radio station WRBR(FM) in South Bend, Indiana (the "Radio Station").

C. In order to induce Secured Party to enter into the Purchase Agreement, Pledgors have agreed to pledge the Membership Interests as collateral security for the full and timely payment, when due, of the principal of and interest on the Note (as defined in the Purchase Agreement), together with any renewals or extensions thereof or replacements or substitutions therefor, whenever made and howsoever evidenced (together, the "Note" and, together with all of Pledgors' other debts, obligations and liabilities to Secured Party, now existing or hereafter arising and howsoever evidenced, the "Obligations").

THEREFORE, in consideration of the foregoing, it is mutually agreed by the parties hereto as follows:

1. Pledge.

1.1 Pledge of Membership Interests and Additional Collateral. Pledgors hereby pledge and grant a security interest in, the Membership Interests to Secured Party as security for the payment in full, when due and payable, of the Obligations, including, without limitation, Obligations under the Note or under this Agreement (the "Collateral"). The Collateral shall include the Membership Interests and the proceeds of the Membership Interests.

1.2 Release of the Membership Interests or Other Collateral. When the Obligations, including, without limitation, Obligations under the Note

or under this Agreement, are paid and performed in full, this Agreement shall terminate and Secured Party shall assign and transfer to Pledgors or their designees all of the Membership Interests and other Collateral, if any, then held by it hereunder.

2. Voting Power; Distributions.

2.1 Rights Pending Default. Unless and until any Pledgor or Hicks Broadcasting of Indiana, L.L.C. is in default with regard to any of the Obligations, including, without limitation, Obligations under the Note or under this Agreement, Pledgors shall have the right to exercise all voting, consensual and other powers of membership pertaining to the Membership Interests for all purposes not inconsistent with the terms of this Agreement or the Note, including, without limitation, the right to receive dividends and other distributions with respect to the Membership Interests; provided, however, that each Pledgor agrees that he or she will not vote the Membership Interests in any manner that is inconsistent with the terms of this Agreement nor in any manner which results in a change in the capital structure, or an increase in the outstanding membership interests, of Hicks Broadcasting of Indiana, L.L.C.

2.2 Rights of Secured Party After Default. If the payment of any principal or interest shall not have been made on the due date thereof under the Note or otherwise, or any other Obligation shall not have been paid or performed on the due date thereof, and whether or not Secured Party exercises, seeks or pursues any relief or remedy available to it under this Agreement or the Note, then, to the extent permitted by law, including all applicable provisions of the Communications Act of 1934, as amended, and the rules and regulations of the Federal Communications Commission ("FCC"), Secured Party, or its nominee or nominees, shall forthwith, after compliance with any notice provisions contained in Section 3.1(b) below, if applicable, have the sole and exclusive right to exercise all voting, consensual and other powers of membership pertaining to the Membership Interests and the right to receive any dividends or other distributions in cash, securities or property payable on the Membership Interests and shall exercise such powers in such manner as Secured Party, in its sole discretion, shall determine to be necessary or appropriate. Pledgors shall promptly cause the articles of organization and operating agreement of Hicks Broadcasting of Indiana, L.L.C. to provide that Secured Party may succeed to all of Pledgors' rights as members of Hicks Broadcasting of Indiana, L.L.C., and Pledgors agree not to further amend any such provision during the term of this Agreement. If Secured Party shall so request in writing, Pledgors agree to execute and deliver to Secured Party such other additional powers, authorizations, proxies, orders and other documents as Secured Party may reasonably request to secure to Secured Party the rights, powers and authorities intended to be conferred upon Secured Party by this Section 2.2.

3. Default; Remedies.

3.1 Events of Default.

(a) If an Event of Default (as defined below) shall occur, then at the option of Secured Party, the unpaid principal balance of and accrued interest on any outstanding amount under the Note and all other Obligations shall be due and payable.

(b) An Event of Default shall occur if any one or more of the following events occur:

- i. non-payment of any principal or interest when and as due on the Note, provided however with respect to the first such failure to make payment when due within any three month period, no Event of Default shall occur until Secured Party has given Pledgors written notice of such non-payment and Pledgors or Hicks Broadcasting of Indiana, L.L.C. have failed to make payment within 10 days following the date of such notice;
- ii. non-payment when and as due of any other Obligations, provided however with respect to the first such failure to make payment when due within any three month period, no Event of Default shall occur until Secured Party has given Pledgors written notice of such non-payment and Pledgors or Hicks Broadcasting of Indiana, L.L.C. have failed to make payment within 10 days following the date of such notice;
- iii. bankruptcy of any Pledgor;
- iv. liquidation, dissolution or bankruptcy of Hicks Broadcasting of Indiana, L.L.C.;
- v. except for a sale of Membership Interests between Pledgors, any attempt by any Pledgor to sell or transfer any part of the Collateral without the prior written consent of Secured Party;
- vi. any other non-performance by any Pledgor with the provisions of this Agreement if such non-performance is not cured within 30 days after written notice from Secured Party.

3.2 Remedies in Case of Default. Upon the occurrence of an Event of Default, the entire balance of the Note and all other Obligations then outstanding shall, at the option of Secured Party, become payable without notice and Secured Party may, in its sole discretion, without any further demand, advertisement or notice:

(a) proceed by a suit or suits at law or in equity to foreclose against the Collateral and to succeed to Pledgors' Membership Interests, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction; and

(b) exercise any other right or remedy permitted to a secured party under the Uniform Commercial Code of the State of Indiana or other applicable law or under this Agreement.

3.3 Actions by Secured Party. Secured Party, as attorney-in-fact pursuant to Section 6 hereof may, in the name and on behalf of any Pledgor, make and execute all conveyances, assignments and transfers of the Membership Interests transferred pursuant to this Section 3, and each Pledgor hereby ratifies and confirms all that Secured Party, as said attorney-in-fact, shall do by virtue hereof. Nevertheless, each Pledgor shall, if so requested by Secured Party, ratify and confirm any transfer or transfers by executing and delivering to Secured Party all such instruments as may, in the judgment of Secured Party, be advisable for such purpose.

4. Application of Proceeds. Secured Party shall be entitled to receive the proceeds of the Membership Interests, to the extent required to pay the unpaid balance of or to perform the Obligations, the indebtedness (including, without limitation, interest) of Pledgors hereunder and all costs and expenses of Secured Party's succession to the Membership Interests, including, without limitation, reasonable compensation to Secured Party and its agents, attorneys and counsel, and all other expenses, liabilities and advances made or incurred by Secured Party in connection therewith.

5. Representations and Warranties of Pledgors. Each Pledgor, jointly and severally, represents and warrants to Secured Party as follows:

(a) The Collateral is duly and validly pledged with the Secured Party in accordance with law and Pledgors warrant and will defend the Secured Party's right, title and security interest in and to the Collateral against the claims and demands of all persons whomsoever.

(b) Pledgors have good title to the Collateral, free and clear of all claims, mortgages, pledges, liens, security interests and other encumbrances of every nature whatsoever.

(c) All of the Membership Interests have been duly and validly issued and are fully paid and nonassessable.

(d) The Membership Interests constitute all of the presently issued and outstanding membership interests of Hicks Broadcasting of Indiana, L.L.C.

(e) If any additional membership interests of Hicks Broadcasting of Indiana, L.L.C., or if any other membership interests or securities of Hicks

Broadcasting of Indiana, L.L.C. are acquired by any Pledgor after the date hereof, the same shall constitute Collateral and shall be deposited and pledged with Secured Party as provided in Section 1 hereof simultaneously with such acquisition.

(f) Except for a sale of Membership Interests between any of the Pledgors, Pledgors will not sell, convey or otherwise dispose of any of the Collateral, nor will Pledgors create, incur or permit to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever with respect to any of the Collateral or the proceeds thereof, other than liens on and security interests in the Collateral created hereby, and except that Pledgors may transfer Collateral amongst themselves, so long as such Collateral continues to be pledged pursuant to this Agreement and Pledgors remain subject to all terms and conditions of this Agreement.

(g) Pledgors will not consent to or approve the issuance of any additional membership interests or securities of Hicks Broadcasting of Indiana, L.L.C., without the prior written consent of the Secured Party, provided, that any such membership interests or securities shall be deposited and pledged with the Secured Party simultaneously with such issuance as provided in Section 1 hereof.

6. Secured Party Appointed Attorney-in-Fact. Effective upon the occurrence of an Event of Default under this Agreement, Secured Party is hereby appointed the attorney-in-fact, with full power of substitution, of each Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which such attorney-in-fact may deem necessary or advisable to accomplish the purposes hereof, which appointment as attorney-in-fact is irrevocable and coupled with an interest.

7. Governmental Approval. Notwithstanding anything to the contrary contained herein, neither Secured Party nor any Pledgor will take any action pursuant to this Agreement which would constitute or result in any assignment of a license granted by the FCC or any change of control of the broadcast stations operated by Hicks Broadcasting of Indiana, L.L.C., if such assignment of license or change of control would require under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. Pledgors agree to take any action which Secured Party may reasonably request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement, including specifically, at Pledgors' own cost and expense (jointly and severally), the use of their best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law, and specifically, without limitation, upon request, the preparation, execution and filing with the FCC of any portion of any application or applications for consent to the assignment of license or transfer of control required to be executed by Pledgors and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any

membership interests, capital stock or assets of Hicks Broadcasting of Indiana, L.L.C. or any transfer of control over any license granted by the FCC.

8. Miscellaneous.

8.1 No Waiver. No failure on the part of Secured Party to exercise, and no delay on the part of Secured Party in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Secured Party of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

8.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

8.3 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the respective successors, assigns, personal representatives, heirs, executors and administrators of Pledgors and Secured Party.

8.4 Notices. Except as otherwise expressly provided herein, any notice or request given or made hereunder or pursuant hereto shall be in writing and shall be deemed to have been validly given or made if delivered or mailed, postage prepaid, and, if given or mailed to the address set forth above or addressed to either party at such other address as such party shall hereafter furnish to the other party hereto in writing.

8.5 Amendment. Neither this Agreement nor any term or provision hereof may be changed, waived, discharged or terminated, except with the written consent of each Pledgor and Secured Party.

8.6 Headings. The headings of the Sections of this Agreement have been inserted for convenience of reference only and shall not in any way affect the construction or interpretation of this Agreement.

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

David C. Hicks

John F. Dille IV

Sarah F. Dunkel

(signatures continued)

Alec C. Dille

("Pledgors")

BOOTH AMERICAN COMPANY

By: _____

John L. Booth, II

It: President

("Secured Party")

B2315c

Opinion of Seller's Counsel

_____, 199_

Hicks Broadcasting of Indiana, L.L.C.
P.O. Box 487
Elkhart, Indiana 46515

Re: Asset Purchase Agreement Dated November 30, 1993
between Booth American Company ("Seller") and
Hicks Broadcasting of Indiana, L.L.C. ("Buyer") (the "Agreement")

Ladies and Gentlemen:

We have acted as counsel to Seller in connection with the preparation of the Agreement, the Bill of Sale from Seller to Buyer dated of even date herewith, the Corporate Special Warranty Deed from Seller to Buyer dated of even date herewith, the Assignment and Assumption Agreement between Buyer and Seller of even date herewith, the Noncompetition Agreement between Buyer and Seller of even date herewith, and the Escrow Agreement among Buyer, Seller and us of even date herewith (collectively, the "Transaction Documents"). This Opinion Letter is provided to you at the request of Seller pursuant to Section 2.3(a)(10) of the Agreement. Except as otherwise indicated in this Opinion Letter, capitalized terms used in this Opinion Letter are defined as set forth in the Agreement or the Accord (see below).

This Opinion Letter is governed by, and shall be interpreted in accordance with, the Legal Opinion Accord (the "Accord") of the ABA Section of Business Law (1991). As a consequence, it is subject to a number of qualifications, exceptions, definitions, limitations on coverage and other limitations, all as more particularly described in the Accord, and this Opinion Letter should be read in conjunction therewith. The law covered by the opinions expressed in this Opinion Letter is limited to the Federal Law of the United States (other than Federal communications law, including the Communications Act of 1934, as amended, with respect to which no opinion is given) and the laws of the State of Michigan.

As to factual matters relevant to this opinion, we have relied upon the representations and warranties of Seller contained in the Transaction Documents and upon statements and certificates of officers and employees of the Seller.

Based upon and subject to the foregoing, we are of the opinion that:

1. Seller has full corporate power and authority to execute and deliver the Transaction Documents, and the Transaction Documents have been duly authorized by all necessary action on the part of Seller.
2. The Transaction Documents are enforceable against Seller.
3. Execution and delivery by Seller of, and performance of its agreements in, the Transaction Documents do not violate the Constituent Documents.
4. Based solely upon certificates received from public officials of the State of Indiana, Seller is duly qualified to do business and is in good standing as a foreign corporation in the State of Indiana.

The phrase "Primary Lawyer Group", as used in the Accord, is hereby modified and for purposes of this Opinion Letter the Primary Lawyer Group shall be deemed to refer to Alan S. Schwartz, Kimberly K. Hudolin and David Foltyn.

This Opinion Letter may be relied upon by you only in connection with the Transaction and may not be used or relied upon by you or any other person for any purpose whatsoever, except to the extent authorized in the Accord, without in each instance our prior written consent.

Very truly yours,

HONIGMAN MILLER SCHWARTZ AND COHN

/DRAFT/

PROMISSORY NOTE

\$660,000.00

Maturity Date: _____, 199_

Dated: _____, 199_

FOR VALUE RECEIVED, the undersigned promises to pay to the order of Booth American Company, a Michigan corporation ("Booth") at its office at 333 W. Fort Street, 12th Floor, Detroit, Michigan 48226 or as the holder hereof may otherwise direct, the total amount of Six Hundred Sixty Thousand Dollars (\$660,000.00), constituting principal in the amount of \$460,000, and the remainder constituting interest. The principal of and interest on this Note shall be payable in lawful money of the United States of America in immediately available funds, in accordance with Schedule 2.1(a) attached hereto.

Interest will accrue on all past due amounts of principal and interest hereunder at an annual interest rate equal to the lesser of (1) 4% above the prime rate charged by Comerica bank at the time of such default (adjusted on an annual basis) and (2) the maximum interest rate allowable under applicable law.

If the undersigned fails to pay any installment as and when due under this Note, such failure shall constitute a default under this Note. In the event of any such default or any default under a certain Asset Purchase Agreement dated November 30, 1993 (the "Asset Purchase Agreement") or that certain Security Agreement (the "Security Agreement"), Guaranty (the "Guaranty"), Mortgage (the "Mortgage"), or a Pledge Agreement (the "Pledge Agreement") of even date herewith, the holder of this Note may, at its option, declare the entire amount due under this Note or otherwise immediately due and owing, and exercise all other rights and remedies afforded by law or available under the Asset Purchase Agreement, Security Agreement, Guaranty, Mortgage or Pledge Agreement; provided however, that the undersigned shall have thirty (30) days from the receipt of notice of any default which has not previously occurred (other than a default for which a grace period is already provided in the Asset Purchase Agreement, Security Agreement, Guaranty, Mortgage or Pledge Agreement) within which to cure the default before Booth may accelerate all future payments.

In the event Booth does not accelerate this Note upon a default: (1) all payments due hereunder shall be made in proper sequence, and (2) any accrued but unpaid interest due to late payments shall accrue interest at the rate specified above from the date of the default, to the extent permitted by law.

This Note may be voluntarily prepaid in whole or in part at any time without prepayment premium or penalty; provided, however, that any prepayment hereunder will not relieve the undersigned of its obligation to pay the full amount of principal and interest due or to become due hereunder (aggregating \$660,000), plus any accrued but unpaid interest due to late payments.

This Note is secured by the collateral and rights granted to Booth under the Security Agreement, the Guaranty, the Mortgage and the Pledge Agreement, the terms and conditions of which are incorporated by reference.

In the event the undersigned becomes insolvent, makes a general assignment for the benefit of creditors, or if a proceeding of any nature, whether voluntary or involuntary, is commenced by or against the undersigned pursuant to any state or federal bankruptcy or insolvency law, the holder of this Note may, at its option, immediately accelerate maturity of this Note and any other obligations of the undersigned to Booth and the balance of the principal of and interest due or to become due on this Note and all such other obligations shall become immediately due and payable. The undersigned agrees to pay all costs of collection and enforcement of this Note including reasonable attorneys' fees and court costs.

The undersigned, and all endorsers and guarantors, hereby severally waive valuation and appraisal, presentment, protest and demand, notice of protest, demand, dishonor and nonpayment of this Note, and expressly agree that the maturity of this Note, or any payment hereunder, may be extended from time to time, without notice and without in any way affecting the liability of the undersigned or said endorsers or guarantors.

This Note shall be governed by and construed in accordance with the laws of the State of Indiana.

Hicks Broadcasting of Indiana, L.L.C.,
an Indiana limited liability company

By: _____

Its: _____

B3504c

PAYMENT OF TRANSACTION CONSIDERATION

A. Unless otherwise defined in this Schedule, all capitalized terms used in this Schedule have the meanings given to them in the Purchase Agreement.

B. All payments will be made in immediately available funds on the first business day of the applicable month, except for Closing Date payments.

C. Seller shall be entitled to accelerate all future payments in the event of any late payment or other default as specified in the Note, except that the Note shall provide that the Purchaser shall have thirty (30) days from the receipt of notice of any default which has not previously occurred (other than a payment default) within which to cure the default before Seller may accelerate all future payments.

D. Interest will accrue on all past due amounts at an annual interest rate equal to the lesser of (1) 4% above the prime rate charged by Comerica Bank at the time of such default (adjusted on an annual basis) and (2) the maximum interest rate allowable under applicable law.

1. Subject to paragraph 2 below, Purchaser will pay Seller:

(a) Six monthly payments of \$5,000 each, beginning on the seven month anniversary of the Closing Date;

(b) \$105,000 on the first anniversary of the Closing Date;

(c) 6 monthly payments of \$10,000 each beginning on the first day of the first month after the second anniversary of the Closing Date;

(d) 15 monthly payments of \$15,000 each, beginning on the first day of the month immediately after payments under paragraph 1(c) above are completed; and

(e) a balloon payment, on the first day of the month immediately following the completion of payments under paragraph 1(d) above, equal to the difference between (1) the sum of \$660,000, plus interest on any late payments which has not by then been paid, plus any other amounts then owed to Seller by Purchaser, minus (2) the amounts actually paid to such date under paragraphs 1(a) - (d) above.

GUARANTY

_____, 199____
_____, _____

IN CONSIDERATION of and in order to induce Booth American Company (hereinafter referred to as "Creditor"), to extend credit to Hicks Broadcasting of Indiana, L.L.C., an Indiana limited liability company ("Debtor"), the undersigned (hereinafter referred to as "Guarantors") hereby covenant and agree with Creditor as follows:

1. Guarantors hereby unconditionally guarantee to Creditor the full and prompt payment when due of all Indebtedness (as hereinafter defined) of Debtor due and to become due to Creditor. Creditor may have immediate recourse against Guarantors for full and immediate payment of the Indebtedness at any time after the Indebtedness, or any part thereof, has not been paid in accordance with its terms (whether at fixed maturity or maturity accelerated by reason of a demand for payment from Debtor or a default under the terms of the instrument governing such Indebtedness or any instrument securing the same). Notwithstanding anything herein to the contrary, each Guarantor shall be liable hereunder for the following portion of the total liability hereunder, but not exceeding the amount set forth below, and the total liability of all Guarantors hereunder shall not exceed \$250,000:

<u>Guarantor</u>	<u>Total Amount Guaranteed</u>
David C. Hicks	\$127,500
John F. Dille IV	\$ 40,834
Sarah F. Dunkel	\$ 40,833
Alec C. Dille	\$ 40,833.

2. The term "Indebtedness" means any and all indebtedness, liabilities and obligations of every kind, nature and description, owed to Creditor by Debtor, whether direct or indirect, absolute or contingent, whether now due and owing, or which may hereafter, from time to time, be or become due and owing, whether heretofore or hereafter created or arising, including all indebtedness evidenced by any agreements now or hereinafter executed and delivered by Debtor to Creditor, any and all renewals, extensions or modifications thereof, and including, without limitation, reasonable attorneys' fees, costs and expenses incurred by Creditor in connection with the enforcement of this Guaranty or any obligation against Debtor.

8.5 Amendment. Neither this Agreement nor any term or provision hereof may be changed, waived, discharged or terminated, except with the written consent of each Pledgor and Secured Party.

8.6 Headings. The headings of the Sections of this Agreement have been inserted for convenience of reference only and shall not in any way affect the construction or interpretation of this Agreement.

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

("Pledgors")

BOOTH AMERICAN COMPANY

By: _____

John L. Booth, II
It: President

("Secured Party")

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