

**Bob Watson
Federated Media
Re: Kalamazoo, Michigan
1/3/95
Page 2**

Beyond these dates we will need to review the ability to enter into the Kalamazoo market.

If you have any questions, please call.

P.S. As of today, the Fort Wayne payment due 12/27/94 has not arrived.

**cc: Kathi Olson
Steve Hellegaard**

Michigan National Corporation

Customer Questionnaire

INSTRUCTIONS

Please have this Questionnaire completed by a duly authorized and qualified officer of your company or firm. Do not leave any information or responses blank. All answers should be based upon the personal knowledge of the person completing the Questionnaire or upon information obtained by that person after diligent and appropriate inquiry. Diligent and appropriate inquiry is intended to include, without limitation, an examination of all available records and/or interviews with personnel within your organization who may possess or have access to information necessary to completely and accurately respond to these questions.

Any matter not specifically listed, but which may affect the environmental condition of the site or which may relate to the operations thereon should be set forth and discussed in Section X of this Questionnaire.

If you need more space to complete answers, you may attach additional sheets. Please refer to the applicable Section and question numbers on all attachments. Thank you for your cooperation in completing this Questionnaire. If you have any questions, please call _____ at _____.

SECTION I: GENERAL INFORMATION

SITE NAME	WXFR TRANSMITTER LOCATION		
ADDRESS (include county)	14800 EAST EF AVENUE ROSS TOWNSHIP AGUSTA, MI (KALAMAZOO COUNTY)		
PHONE NUMBER	616-731-5273		
PRINCIPAL SITE CONTACTS	DALE SCHLESSER - DIRECTOR OF ENGINEERING		
OWNERS OF FACILITY	DAVID L. HIGGS		
	YES	NO	DON'T KNOW
Has an environmental assessment of investigation, of any type, been performed at the site? (if YES, list dates, name of firm conducting study. Attach copy of each report if available and not subject to restrictions on distribution, or if necessary, consent to disclosure can be obtained.)		/	

SECTION II: FACILITY DESCRIPTION

	YES	NO	DON'T KNOW
1. Is a site location map or site plat attached?		/	N/A
2. Specific Location (Address, crossroads, etc. ...)			
3. Total Acreage			
4. Structures (list types and square footage)			

14800 EAST EF AVENUE
 AGUSTA, MI
 15.3 ACRES 27
 CINDER BLOCK → 320 SQ. FEET.

Current use of Land (e.g., farmland, industrial, residential, etc.) FM BROADCAST TRANSMITTER SITE

5. List products manufactured and/or services provided at site RADIO BROADCASTING

7. Number of employees 20

8. Operation Hours 24 hours

9. Please list the Standard Industrial Classification (SIC) code for the site FARMLAND

SECTION III: FACILITY HISTORY

1. Describe the past use of the site FARMLAND

2. List, if known, the date and nature of (e.g., deed, estate distribution, sheriff and deed, etc.) the most recent title transfer for the site 7/19/85

3. List, if known, names, addresses and phone numbers of previous site owners

	YES	NO	DON'T KNOW
4. Have there been any manufacturing activities, chemical or raw material storage, or water handling associated with the past use of the site? (if YES, please describe)		/	
5. Have there been any spills, clean-ups, fines or citations associated with the past use of the site? (if YES, please describe)		/	

SECTION IV: ON-SITE OPERATIONS

	YES	NO	DON'T KNOW
1. Are hazardous substances or wastes generated at the site? (if YES, please describe)		/	N/A
2. Are hazardous substances or wastes treated at the site? (if YES, please describe)		/	N/A
3. Are hazardous substances or wastes stored or handled on the site? (if YES, please describe)		/	N/A
4. Are hazardous substances or wastes transported to or from the site? (if YES, please describe)		/	N/A
5. Does the facility carry an EPA (Environmental Protection Agency) Identification Number? (if YES, please indicate type and number)		/	N/A
6. Are any chemicals (e.g., paints, solvents, cleaners, oils, etc.) stored in bulk quantity at the site? (if YES, indicate type of chemical, type of storage, approximate quantity, confirmations of MSDS on site, spill prevention plans, etc.)		/	N/A

	YES	NO	DON'T KNOW
7. Are pesticides, herbicides, and/or insecticides used at the site? (if YES, indicate type, quantities, information or transport, handling, storage, etc.)		/	N/A
8. Are there any incinerators used at the site? (if YES, please list type of incinerator and describe substances incinerated)		/	N/A
9. Are there any landfills or waste piles located on the property? (if YES, please describe)		/	N/A
10. Are there any transformers or capacitors on site? (if YES, list type, age, identification number, ownership, PCB classification, etc.) RADIO BROADCAST TRANSMITTER (NO PCB)	/		N/A
11. Are there any storage tanks (aboveground or underground) located on the property? (if YES, please complete the summary sheet attached to this questionnaire)		/	
12. Is the site serviced by a sewer system?		/	N/A
13. Is the site serviced by a septic system?		/	N/A
14. Is the site included on the EPA National Priority List (NPL)?		/	
15. Is the site included on the EPA CERCLIS (Comprehensive Environmental Response & Liability Information System) List?		/	
16. Is the site included on the EPA TSD (Treatment, Storage, Disposal) Facility List published under RCRA (Resource Conservation & Recovery Act)?		/	
17. Is the site included on any other state or local environmental list?		/	

SECTION V: ASBESTOS

	YES	NO	DON'T KNOW
1. Are there any asbestos containing materials at the site? (if YES, list purpose and location)		/	
2. Has asbestos sampling been performed at the site? (if YES, provide dates and names of firm conducting service)		/	
3. Has an asbestos abatement program been performed at the site?		/	
4. Do you maintain an operations and maintenance program for any asbestos containing materials on site?		/	N/A

SECTION VI: RADON GAS

	YES	NO	DON'T KNOW
1. Have the buildings on the site, the land, ground or soil of the site been inspected or tested for radon gas? (if YES, please provide date, name of firm conducting study, method used, results and remediation techniques implemented)		/	

SECTION VII: SOIL, WATER, GROUNDWATER AND AIR

	YES	NO	DON'T KNOW
Is the site located near any type of surface water?		/	N/A
Does the site utilize a public drinking water source?		/	N/A
Does the site utilize well water?		/	N/A
Are drinking water wells located or used in the immediate area of the site? (if YES, describe locations, distances, etc.)	/		
Has the site been subject of any soil quality studies or soil sampling programs? (if YES, please provide dates, name of firm conducting service, type of service and methods used, and results of study)		/	
Has the site been subject of any groundwater quality studies or groundwater sampling programs? (if YES, please provide dates, name of firm conducting service, type of service and methods used, and results of study)		/	
Has the site been subject of any air quality studies or air sampling programs? (if YES, please provide dates, name of firm conducting service, type of service and methods used, and results of study)		/	
Are air emissions discharged from the site? (if YES, list permits)		/	N/A

SECTION VIII: REGULATORY COMPLIANCE

	YES	NO	DON'T KNOW
Has the facility been subject to notice of violation, citation, or other notification from a local, state or federal agency concerned with environmental compliance? (if YES, please describe this action)		/	
Has the owner or operator of the site been subject to any private suits relating to compliance with environmental laws, regulations, permits or orders? (if YES, please describe this action)		/	N/A
Does the owner or operator of the site anticipate that the federal, state or local government will initiate an administrative or legal enforcement action relating to the site's compliance with environmental requirements during the term of the loan? (if YES, please describe this action)		/	
Has the owner or operator of the site ever been identified as a potentially responsible party in any environmental enforcement action or otherwise been the subject of any federal, state or local environmental enforcement or remediation action relating to the site? (if YES, please describe)		/	N/A
Is the site subject to specific federal, state or local licensing or permit requirements or to rules or regulations relating to specific environmental management, or operations such as underground storage tanks (USTs), the storage or treatment of hazardous or regulated substances, etc.? (if YES, please describe)		/	

SECTION IX: LICENSES OR PERMITS

	YES	NO	DON'T KNOW
1. Are any licenses or permits required for the customer's operations? (if YES, please list) <u>FCC BROADCAST LICENSES</u>	/		N/A
2. If licenses or permits are required, are all required licenses or permits current? (if NO, please specify those which are not current)	/		N/A
3. Has a license or permit ever been suspended, revoked or denied? (if YES, provide details)		/	N/A

SECTION X: OTHER

List any other condition, operation, practice, or procedure existing or conducted upon the site which may affect the environmental condition of the site or any part thereof, or which may affect the compliance by the owner or operator with any federal, state or local statute, regulation or rule relating to environmental matters.

QUESTIONNAIRE CERTIFICATION

The undersigned certifies to Michigan National Bank that he/she has completed this Questionnaire on behalf of the Customer; that the answers provided are complete, true and accurate and either are based upon the undersigned's personal knowledge or are made after diligent and appropriate inquiries; and, that Customer consents to the disclosure of this Questionnaire by Michigan National Bank to its Environmental Consultant.

James L. Hickey
Name

President / News Broadcasting Corp.
Title

August 17, 1993

INVENTORY OF UNDERGROUND STORAGE TANKS (USTs)

CONTENTS	SIZE	LOCATION	AGE	CONSTRUCTION	REGISTERED	TESTED FOR LEAKS?

INVENTORY OF ABOVEGROUND STORAGE TANKS (ASTs)

CONTENTS	SIZE	LOCATION	AGE	CONSTRUCTION	CONTAINMENT

SHAREHOLDERS AGREEMENT

AGREEMENT, made effective as of this 31st day of August, 1993, by and among the shareholders listed on the attached Schedule I (referred to individually as "Shareholder" and collectively as "Shareholders"), and CRYSTAL RADIO GROUP, INC., a Michigan corporation (the "Corporation").

BACKGROUND

The Shareholders own all of the issued and outstanding capital stock of the Corporation (the "Stock"). The Corporation has in effect an election to be treated as an S corporation (referred to as an "S Election") under Section 1361(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and the Shareholders and the Corporation desire to provide for the preservation of the S Election. The Shareholders and the Corporation also wish to promote their mutual interests by imposing certain restrictions upon transfer of the capital stock of the Corporation and providing for the sale and purchase of such stock as described herein.

THEREFORE, in consideration of the foregoing and the terms and conditions set forth herein, the parties agree as follows:

1. Restriction on Transfer. Except as specifically set forth in this Agreement, no Shareholder shall transfer any shares of Stock or any interest therein in any manner, voluntarily or involuntarily, including, without limitation, by sale, gift, pledge, hypothecation, grant of an option to purchase, encumbrance, bequest, descent, devise, operation of law (including attachment, execution, legal process, or bankruptcy or insolvency proceedings) or any other disposition, and no such attempted transfer shall be treated as effective for any purpose. After the date of this Agreement, the Corporation shall not allow any person to become a registered holder of any shares of the Stock unless: (i) such shares were acquired by such person in accordance with this Agreement; (ii) such person agrees in writing to be bound by this Agreement; and (iii) such acquisition will not cause the termination of the Corporation's S Election.

2. Voluntary Disposition. In the event a Shareholder (the "Transferor Shareholder") wishes voluntarily to sell, make a gift of, pledge, grant an option to purchase, encumber, transfer or dispose of any interest in all or any part of the Stock (the "Offered Stock") in any manner, the Transferor Shareholder shall give the Corporation and the other Shareholders (the "Remaining Shareholders") notice of the intention to dispose of the Offered Stock, the terms of such disposition (including price and terms of payment), the name of the proposed transferee, and an offer to sell all of the Offered Stock to the Corporation and the Remaining Shareholders as follows:

A. For a period of thirty (30) days after receipt of such notice, the Corporation shall have the option to purchase all or part of the Offered Stock from the Transferor Shareholder by giving written notice to the Transferor Shareholder of the exercise thereof. The decision of the Corporation to exercise its option shall be made by its Board of Directors exclusive of any director who is also the Transferor Shareholder.

B. In the event the Corporation does not exercise its option to buy all the Offered Stock within such thirty (30) day period, the Remaining Shareholders shall have an option to purchase all or part of the Offered Stock or any remaining portion thereof, for an additional period of thirty (30) days upon the same terms and conditions as the Corporation, by giving written notice to the Transferor Shareholder of the exercise thereof. In the event two or more Shareholders wish to purchase the Offered Stock, each such Shareholder shall be entitled to purchase a percentage share of the Offered Stock (a "Percentage Share"), which shall be determined by dividing the number of shares of the Stock held by each purchasing Shareholder by the total number of shares held by all purchasing Shareholders and multiplying each such result by the total number of shares to be purchased.

C. The purchase price and payment terms for the Offered Stock shall be as follows: (1) if the proposed transfer is a bona fide sale, the price and terms shall be the same as those agreed upon by the Transferor Shareholder and the proposed transferee; or (2) if the proposed transfer is by any means other than a bona fide sale, the price and terms shall be as set forth in paragraphs 7 and 8 below.

D. The option of the Corporation and/or the Remaining Shareholders to purchase the Offered Stock shall be conditioned upon the purchase of all the shares of the Offered Stock. In the event the Corporation and/or the Remaining Shareholders shall have failed to exercise the option to purchase or exercised the option to purchase less than all of the Offered Stock, the Transferor Shareholder shall be free for a period of thirty (30) days thereafter to transfer all of the Offered Stock in accordance with the terms and to the transferee set forth in the Transferor Shareholder's notice of intended disposition; provided the following conditions are met: (i) the intended transferee shall agree in writing to be subject to all of the terms, conditions and restrictions of this Agreement, which writing shall be in a form reasonably acceptable to the Corporation and the Remaining Shareholders; and (ii) the Corporation shall certify, as provided in paragraph 2.E. that such transfer, will not result in termination of the Corporation's S Election.

E. The Transferor Shareholder shall obtain from the Corporation a written certification that the proposed transaction will not result in the termination of the Corporation's S Election. The Corporation may require, as a condition to making such certification (a) a legal opinion of counsel of its choice as to the matters to be contained in such certification, satisfactory in all respects to the Corporation, (b) arrangements satisfactory to the Corporation to ensure that any transferee shall take any actions necessary to maintain the Corporation's S Election (including, with respect to any transfer in trust, the timely filing of an election to treat such trust as a qualified

subchapter S trust ("QSST") under Section 1361(d) of the Code, if applicable), and (c) a certificate from any proposed transferee in form and substance satisfactory to the Corporation pursuant to which the proposed transferee makes such representations, warranties, and covenants as the Corporation deems appropriate, and agrees to become a party to and be bound by all the terms and conditions of this Agreement.

3. Involuntary Transfer of Stock. In the event of an involuntary transfer of any shares of the Stock of a Shareholder by operation of law or otherwise, including, without limitation, transfer by virtue of bankruptcy proceedings, divorce, insolvency or creditor's proceedings or arrangements of any kind, execution or attachment, the person to whom such shares of the Stock have been involuntarily transferred (the "Involuntary Transferee") shall be deemed to offer to sell such shares of the Stock (the "Offered Stock"), at the price and upon the terms set forth in paragraphs 7 and 8 below, to the Corporation and the Remaining Shareholders as follows:

A. For a period of thirty (30) days after receipt of actual notice of such involuntary transfer, the Corporation shall have the option to purchase all or part of the Offered Stock from the Involuntary Transferee by giving written notice to the Involuntary Transferee of the exercise thereof. The decision of the Corporation to exercise its option shall be made by its Board of Directors exclusive of any director who is also the Involuntary Transferee.

B. In the event the Corporation does not exercise its option to buy all the Offered Stock within such thirty (30) day period, the Corporation shall give written notice of the option to all Remaining Shareholders, and the Remaining Shareholders shall have an option to purchase all or part of the Offered Stock or any remaining portion thereof, for an additional period of thirty (30) days upon the same terms and conditions as the Corporation, by giving written notice to the Involuntary Transferee and the Corporation of the exercise thereof. In the event two or more Shareholders wish to purchase the Offered Stock, each such Shareholder shall be entitled to purchase a Percentage Share of the Offered Stock.

C. The Corporation and/or the Remaining Shareholders may purchase less than all of the Offered Stock. In the event the Corporation and/or the Remaining Shareholders shall have failed to exercise the option to purchase or exercised the option to purchase less than all of the Offered Stock, the involuntary transfer shall be permitted; provided the following conditions are met: (i) the intended transferee shall agree in writing to be subject to all of the terms, conditions and restrictions of this Agreement, which writing shall be in a form reasonably acceptable to the Corporation and the Remaining Shareholders; and (ii) the Corporation shall certify, as provided in paragraph 2.E. that such transfer, will not result in termination of the Corporation's S Election.

4. Death of a Shareholder. Upon the death of any Shareholder, the Corporation shall purchase, and said Shareholder or the guardian, legal representative or heirs of said Shareholder shall sell all of said Shareholder's shares of Stock. For

purposes hereof, the death of a Shareholder shall be deemed to include the death of the deceased owner, as described in Section 1361(c)(2) of the Code, of any trust holding any Stock. The purchase shall be at the price and upon the terms set forth in paragraphs 7 and 8 below.

A. The Corporation, as applicant, beneficiary and owner, may purchase and maintain insurance on the lives of any Shareholder in an amount to be determined by the Board of Directors. Upon the death of any Shareholder hereunder upon whose life the Corporation owns insurance, the Corporation shall (subject to the right of any lender holding an assignment of such insurance to apply the proceeds of such insurance to payment of the Corporation's indebtedness to such lender) collect the proceeds of the insurance and promptly purchase said Shareholder's shares of Stock. Payment shall be made in cash, and the balance of any proceeds remaining after the payment of the Purchase Price shall be retained by the Corporation.

B. If the proceeds of the insurance policies, if any, purchased pursuant to the terms of this Agreement are insufficient to pay the full Purchase Price in cash, the Corporation shall apply the full amount of such proceeds to the Purchase Price and shall pay the balance pursuant to the terms of the promissory note described in paragraph 8 below.

C. The Purchase Price of the Stock under this paragraph shall be computed without including proceeds of life insurance on the life of the Shareholder payable to the Corporation (whether such proceeds are applied to the Purchase Price or the Corporation's indebtedness to a lender/assignee).

D. Notwithstanding anything to the contrary contained herein, the Stock of a deceased Shareholder (the "D Stock") may be transferred to: (i) the current spouse (as of the date of this Agreement) of the deceased Shareholder ("Shareholder Spouse"); or (ii) a Qualified Trustee of a trust in which the only beneficiary is the Shareholder Spouse, and the Shareholder Spouse or Qualified Trustee entitled to receive the D Stock may, upon written notice to the Corporation within 180 days after the date of death of the deceased Shareholder (which notice shall be accompanied by proof satisfactory to the Corporation that the Shareholder Spouse or Qualified Trustee giving such notice are legally entitled to receive the D Stock from the deceased Shareholder), may elect to own the D Stock and the mandatory purchase and sale provisions of this Section 4 shall not apply to such stock. Upon making such election, the provisions of this Agreement shall not apply to the transfer of the D Stock to the Shareholder Spouse or Qualified Trustee entitled thereto, provided that such Shareholder Spouse or Qualified Trustee shall hold the D Stock subject to all the terms and conditions of this Agreement.

5. Transfer to Trust. Notwithstanding any other terms of this Agreement, a Shareholder may voluntarily transfer all or part of his or her Stock to a Qualified Trustee, or from a Qualified Trustee to a person previously owning such Stock; provided that any such transfer does not terminate the Corporation's S Election. Any such transferee shall receive and hold the transferred Stock subject to the provisions

This Agreement. For the purposes of this paragraph, "Qualified Trustee" means a trustee under a trust created by the Shareholder under the terms of which (i) the trustee is expressly obligated to comply with the provisions of this Agreement, and (ii) the present beneficiary during the lifetime of the Shareholder is limited to the Shareholder and/or the Shareholder Spouse.

6. Obligation to Purchase. If the Corporation is unable lawfully under Section 345 of the MBCA to purchase all of the Stock which it is obligated to purchase pursuant to paragraph 4, it shall proceed to purchase those shares which it is permitted lawfully to purchase under Section 345, and its obligation to purchase the remaining shares shall be suspended until such time as it is lawfully able to do so. The Corporation shall be obligated to take, to the extent deemed reasonable by the Board of Directors, such actions permitted under Section 345 lawfully to purchase and pay for such shares, including, without limitation, revaluing its assets or using alternative accounting practices and principles. The Shareholders agree to vote their respective shares as may be appropriate or necessary to enable the Corporation lawfully to purchase and pay for all the shares of Stock to be purchased; provided, however, the Shareholders shall not be obligated to personally guaranty such indebtedness or contribute additional capital to the Corporation. Notwithstanding anything to the contrary contained herein, the obligation of the Corporation to pay the Purchase Price (as defined in paragraph 7 below), in accordance with the terms of paragraph 8 below, shall be suspended and the Corporation shall not be in default of obligations under this Agreement and any promissory note issued pursuant to paragraph 8 below, so long as the performance of any such obligation hereunder or under such promissory note would cause a default by the Corporation in any agreement between the Corporation and any of its financial institution lenders. The Corporation shall use its best efforts to obtain the consent of any such financial institution lender to performance by the Corporation, in whole or in part, of its obligations to pay the Purchase Price as described in paragraph 8 below. The unpaid balance of the Purchase Price shall accrue interest at the "prime rate" for corporate loans as published by *The Wall Street Journal*, and be adjusted when and as the "prime rate" changes from time to time as reflected in *The Wall Street Journal*.

7. Purchase Price. The purchase and sale of the shares of Stock under paragraphs 2 (except under the provisions of subparagraph 2.C.(1)), 3 and 4 shall be at the per share price determined by appraisal (the "Appraisal Price"). The Appraisal Price shall be determined by an appraiser retained by the Corporation (the cost of which appraiser shall be paid 50% by the Selling Shareholder and 50% by the Corporation); and shall be determined as of the last day of the month preceding the date of: (i) the notice by the Transferor Shareholder described in paragraph 2, (ii) an involuntary transfer described in paragraph 3, or (iii) death of a Shareholder described in paragraph 4.

8. Terms of Sale. The purchase and sale of the Stock under paragraphs 2, and 4 shall be on the following terms:

A. The closing of the sale and purchase of the Stock (the "Closing") shall take place as promptly as possible but in no event later than: (i) 30 days after the written notice is given to the Transferor Shareholder by the Corporation or Remaining Shareholders exercising it or their option under paragraph 2; (ii) 60 days after the written notice to the Involuntary Transferee described in paragraph 3; or (iii) 180 days after the date of death of a Shareholder described in paragraph 4.

B. At the Closing, the Transferor Shareholder or the Shareholder, or the Shareholder's successors, assigns, guardian, heirs or legal representative, or other person with power to transfer the Stock, or the Involuntary Transferee, as the case may be, shall deliver to each purchaser of the Stock a stock certificate, properly endorsed for transfer to the purchaser, evidencing all of the shares of the Corporation to be purchased hereunder, which shares shall be free of all liens, encumbrances, security interests, restrictions, and other interests (except any restrictions as set forth in this Agreement).

C. Each purchaser shall deliver the Purchase Price either:

(1) in cash; or

(2) at the option of each purchaser individually, an amount in cash equal to the greater of (i) \$5,000.00, or (ii) 25% of the Purchase Price; plus a promissory note in the form and substance attached hereto as Exhibit "A", in the principal amount of the unpaid balance and providing for 60 equal monthly payments of principal, including interest at the "prime rate" for bank corporate loans as published by *The Wall Street Journal* on the date of the promissory note, adjusted to the most recently published "prime rate" on each anniversary of the promissory note date.

D. As security for the promissory note, the purchaser shall enter into an Escrow and Pledge Agreement in the form attached hereto as Exhibit "B", depositing all purchased Stock with an escrow agent mutually acceptable to the purchaser and seller, duly endorsed in blank for transfer, and upon such other terms as set forth therein.

9. Transfer Among Certain Sackley Family Members. Edward J. Sackley, III, Janice J. Sackley, Edward J. Sackley and Lois A. Sackley may transfer the Stock currently owned by them or a Qualified Trustee (the "S Stock") during their lifetime or upon the death of any of them, to each other, notwithstanding any other provisions of this Agreement; provided, however, that the recipient of any S Stock shall hold such S Stock subject to all the terms and conditions of this Agreement.

10. Other Actions. The Corporation and the Shareholders agree that the Corporation shall maintain its Federal income tax status as an S corporation until the Shareholders agree to terminate such status. No Shareholder shall take any action which would result in the termination of the Corporation's S Election without the prior

written consent of persons holding a majority of the issued and outstanding shares of the Stock. The Corporation shall not issue more than one class of stock, shall not become a member of an affiliated group, and shall not take any other action which would result in termination of the Corporation's S Election without the prior written consent of persons holding a majority of the issued and outstanding shares of the Stock.

11. Legend on Stock Certificate. Upon the execution of this Agreement, the Shareholders shall surrender all of their stock certificates evidencing the Stock to the Corporation for the endorsement thereon of the following legend:

This certificate is not transferable, voluntarily or involuntarily, except upon compliance with the provisions of a Shareholders Agreement between and among the Corporation and its shareholders, as amended from time to time, a copy of which is on file with the Secretary of the Corporation.

After endorsement, the certificates shall be returned to the Shareholders who shall, subject to the terms of this Agreement, be entitled to exercise all rights of ownership of the shares of the Stock. All shares of the Stock hereinafter issued by the Corporation shall bear the same endorsement.

12. Indemnification. If any Shareholder makes any transfer or takes any other action that causes termination of the Corporation's S Election, the Board of Directors may direct the Corporation to obtain a waiver from the Internal Revenue Service ("IRS") of the terminating event on grounds of inadvertency, or to commence the appropriate procedure to obtain approval from the IRS to file a new election to be treated as an S corporation before the 5-year waiting period after termination of an S Election has expired. If the Corporation attempts to obtain approval from the IRS to retain its S corporation status or to file a new S Election, the Shareholder responsible for termination of the Corporation's S Election shall bear all expenses, (including attorneys' fees) associated therewith. If the Corporation is unsuccessful in obtaining approval from the IRS to retain its S corporation status, the Shareholder responsible for termination of the Corporation's S Election as a result of a transfer or other action in violation of this Agreement shall indemnify and hold harmless the Corporation and the other Shareholders from all loss, cost (including attorneys' fees), and expenses (including additional income taxes, interest and penalties) resulting from the termination of the Corporation's S Election. This indemnification shall include, but shall not be limited to, any additional Federal and state income taxes payable by the Corporation and the other Shareholders in excess of the Federal and state income tax liability that would have been paid by them if the Corporation's S Election had not been terminated.

13. Distributions. As long as the Corporation has an S Election in effect, the Corporation agrees that, for each taxable year, it will distribute to each Shareholder an amount of cash in the minimum amount of such Shareholder's proportionate share

of the Corporation's income taxable to its Shareholders for such taxable year multiplied by the sum of the combined maximum Federal income tax rate and the maximum applicable state income tax rate applicable to such income, taking into account any impact of the deductibility of state income taxes for purposes of determining Federal income taxes; provided, however, that no such determination shall be made to the extent that the Corporation determines, in its sole discretion, that funds are not legally available for such distribution. The Corporation's determination of the minimum amount of cash to be distributed pursuant hereto shall be binding and conclusive on all of the Shareholders. Such distribution shall be made no later than ninety (90) days following the end of the Corporation's taxable year. Notwithstanding the preceding sentence, any Shareholder who is required to make estimated tax payments for Federal income tax purposes may request that the Corporation make estimated distributions to each Shareholder equal to one-fourth of the estimated annual distribution to each Shareholder for such taxable year on or before such dates as correspond to the requesting Shareholder's quarterly estimated tax payments, and the Corporation shall be required to comply with any such request. Nothing in this paragraph shall be construed to prevent the Corporation from making distributions to any Shareholder more frequently than or in amounts larger than the minimum required distributions provided herein.

14. Allocation of Income. Upon the transfer of any shares of Stock, pursuant to the terms of this Agreement, each of the parties agrees to consent, upon the request of the transferor and to the extent allowed by the Code and the regulations thereunder, to determine the transferor's share of any item for Federal tax purposes as if the taxable year of the Corporation had ended on the day of such transfer.

15. Attorneys-In-Fact. Each Shareholder hereby irrevocably appoints each person who may from time to time serve as President or Treasurer of the Corporation as attorney-in-fact with specific authority to execute, acknowledge, swear to, file, and deliver all consents, elections, instruments, certificates, and other documents and to take any other action requisite to carrying out the intention and purpose of this Agreement. The attorney-in-fact also shall have the authority to represent all of the Shareholders in an audit of the Corporation by the Internal Revenue Service and to file an election on behalf of all the Shareholders to avoid the presumption that distributions made by the Corporation to the Shareholders during any taxable year shall be treated as being made from the Corporation's accumulated adjustments account before accumulated earnings and profits as provided in Section 1368(e) of the Code. The foregoing powers shall be deemed powers coupled with an interest in recognition of the fact that each of the parties will be relying on the power and authority of the Corporation's officers to take all actions necessary or appropriate to preserve the Corporation's S Election and to carry out the other provisions of this Agreement.

16. Termination. This Agreement shall terminate upon (i) the acquisition by a single Shareholder of all of the Stock of the Shareholders; (ii) the adjudication of the Corporation as a bankrupt; (iii) the execution by the Corporation of an assignment for the benefit of creditors; (iv) the appointment of a receiver for the Corporation; (v) the

voluntary or involuntary dissolution of the Corporation; or (vi) with respect to any Shareholder, when that Shareholder ceases to be a registered holder of shares of Stock (but only if done in compliance with this Agreement).

17. Miscellaneous.

A. Notice. All notice requirements and other communications indicated shall be deemed given if personally delivered or on the third succeeding business day after being mailed by registered or certified mail, return receipt requested, addressed to the last known address of the Shareholder on the stock records of the Corporation, or to the Corporation as follows:

Corporation: Crystal Radio Group, Inc.
4154 Jennings Road
Kalamazoo, Michigan 49001
Attn: President

With copies to: Eric V. Brown, Jr.
Miller, Canfield, Paddock and Stone
444 West Michigan Avenue
Kalamazoo, Michigan 49007

B. Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the Shareholders and their respective successors, assigns, guardians, heirs and legal representatives.

C. Arbitration. No civil action concerning any controversy or claim arising out of or relating to paragraphs 7 and 8 of this Agreement or the breach thereof, shall be instituted before any court, and all such controversies or claims shall be submitted to final and binding arbitration in Kalamazoo, Michigan, in accordance with the rules then pertaining of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction thereof.

D. Remedies. The transfer of the Stock or any interest therein may result in the termination or revocation of the Corporation's S Election, and damages for breach hereof are not readily ascertainable and would not adequately compensate the injured party, and as a result thereof, the injured party will be irreparably harmed if this Agreement is not specifically enforced. Therefore, each party hereto shall have the right to an injunction for the specific performance of this Agreement in order to protect the rights and privileges hereunder, except as provided for under paragraph 17.C. above. The Corporation also may refuse to recognize any purported transferee as a Shareholder and may continue to treat the transferor as the Shareholder for all purposes, including without limitation, for purposes of dividend and voting rights, until all applicable provisions of this Agreement have been satisfied. These remedies shall, however, be cumulative and not exclusive, and shall be in addition to all the rights of action and remedies which the parties may have under this Agreement or at law or in equity.

E. Construction. All the clauses of this Agreement are distinct and severable and, if any clause shall be deemed illegal, void or unenforceable, it shall not affect the validity, legality or enforceability of any other clause or provision of this Agreement.

F. Entire Agreement and Amendment. This Agreement contains the entire agreement with respect to the matters described herein and is a complete and exclusive statement of the terms thereof and supersedes all previous agreements with respect to such matters. This Agreement may not be altered or modified except by a writing signed by the Corporation and the Shareholders holding a majority of the issued and outstanding Stock, and any such written amendment shall bind all of the Shareholders in the same manner as if signed by all of the Shareholders; provided that written notice of the terms of the proposed amendment is given to all Shareholders.

G. Governing Law and Choice of Forum. Michigan law shall govern the construction and enforceability of this Agreement. Any and all actions concerning any dispute arising hereunder shall be filed and maintained only in a state or federal court sitting in the State of Michigan.

H. Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original.

I. Action or Dissent by Shareholder. In the event any Shareholder commences an action for dissolution of the Corporation or other relief under section 489 of the Michigan Business Corporation Act ("MBCA") (MCLA 450.489) or dissent from an action of the Corporation pursuant to sections 761 through 774 of the MBCA (MCLA 450.1761-1774), the Corporation shall, for a period of ninety (90) days after such an action is served upon the Corporation or election to dissent is filed with the Corporation, have the option to purchase all of the shares of such Shareholder's Stock by giving written notice to such Shareholder of the exercise thereof. The sale by such Shareholder and purchase by the Corporation shall be at the price and upon the terms set forth in paragraphs 7 and 8 above. Each of the Shareholders hereby agrees that the "fair value" of such Shareholder's Stock in any action seeking relief under sections 489 and 761-774 of the MBCA shall be the "Purchase Price" of such Stock as determined under paragraph 7 above.

18. Forced Sale Provision. At any time after January 1, 1995, either Edward J. Sackley III or David L. Hicks may give written notice (the "Notice") to all of the Shareholders other than himself (the "Other Shareholders") that he wishes to purchase all of the Other Shareholders' shares of Stock in the Corporation on the terms and conditions set forth in the Notice. For a period of 90 days after the Notice is given, the Other Shareholders shall have the option to purchase a Percentage Share of the Stock of the Shareholder giving the Notice (the "Offering Shareholder") upon the terms and conditions set forth in the Notice. The Other Shareholders may exercise this option by delivering written notice to the Offering Shareholder of such exercise within the 90 day period. In the event none of the Other Shareholders exercise their option to buy the shares of Stock of the Offering Shareholder, the Other

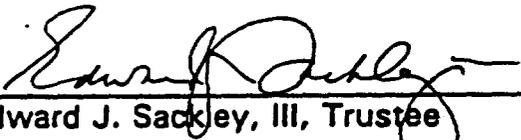
Shareholders shall sell all of their shares of Stock to the Offering Shareholder upon the terms and conditions set forth in the Notice. The closing of the sale of the shares shall take place not less than 180 days after the date of the Notice sent by the Offering Shareholder. At the closing, the selling Shareholder(s) shall deliver to the purchaser(s) a stock certificate(s), properly endorsed for transfer to the purchaser(s), evidencing all of the shares of the Corporation owned by the selling Shareholder(s), which shares shall be free of all liens, encumbrances, security interests, restrictions, and other interests (except any restrictions set forth in this Agreement) and the purchasing Shareholder(s) shall perform the obligations set forth in the Notice. Notwithstanding anything to the contrary contained herein, a purchasing Shareholder may assign to the Corporation his or her rights to buy the Stock of a selling Shareholder as described in this paragraph 18.

In the event that one or more, but less than all, of the Other Shareholders exercise their option to purchase the Stock of the Offering Shareholder (the "Exercising Shareholders"), then the Other Shareholders who fail to exercise their option (the "Non-Exercising Shareholders") shall sell and the Exercising Shareholders shall purchase, all of the Stock of the Non-Exercising Shareholders. Each Exercising Shareholder shall purchase a Percentage Share of the Stock of the Non-Exercising Shareholders and the Offering Shareholder.

19. FCC Consent. The obligation of any party hereunder to sell, purchase or otherwise transfer the Stock shall be subject to the receipt by such parties of any consent or approval of the Federal Communications Commission to the transaction required by applicable federal laws and regulations. All parties hereto agree to promptly make such applications, execute other documents, and take any other actions necessary or convenient to obtain any required consent or approval from the Federal Communications Commission regarding a transfer of the Stock contemplated by this Agreement.

IN WITNESS WHEREOF, the parties have caused this to be effective as of the day and year first set forth above.

Shareholder:


Edward J. Sackley, III, Trustee

Corporation:

CRYSTAL RADIO GROUP, INC.

By: 
Edward J. Sackley
President

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78/19/93

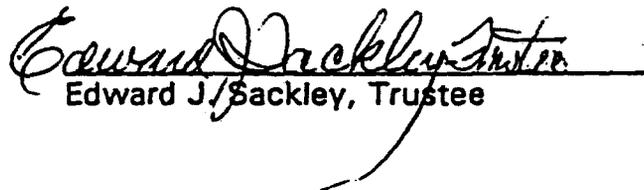
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IN WITNESS WHEREOF, the parties have caused this to be effective as of the day and year first set forth above.

Shareholder:


Edward J. Sackley, Trustee

Corporation:

CRYSTAL RADIO GROUP, INC.

By:


Edward J. Sackley, III

Its:

President

KZFS1169640.3-101423-00001
8/19/93

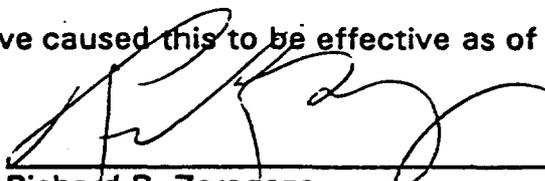
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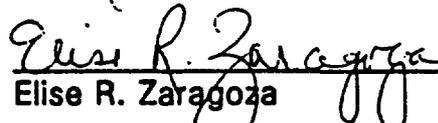
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IN WITNESS WHEREOF, the parties have caused this to be effective as of the day and year first set forth above.

Shareholders:


Richard R. Zaragoza


Elise R. Zaragoza

Corporation:

CRYSTAL RADIO GROUP, INC.

By:


Edward J. Sackley, III
President

Its:

Shareholders shall sell all of their shares of Stock to the Offering Shareholder upon the terms and conditions set forth in the Notice. The closing of the sale of the shares shall take place not less than 180 days after the date of the Notice sent by the Offering Shareholder. At the closing, the selling Shareholder(s) shall deliver to the purchaser(s) a stock certificate(s), properly endorsed for transfer to the purchaser(s), evidencing all of the shares of the Corporation owned by the selling Shareholder(s), which shares shall be free of all liens, encumbrances, security interests, restrictions, and other interests (except any restrictions set forth in this Agreement) and the purchasing Shareholder(s) shall perform the obligations set forth in the Notice. Notwithstanding anything to the contrary contained herein, a purchasing Shareholder may assign to the Corporation his or her rights to buy the Stock of a selling Shareholder as described in this paragraph 18.

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IN WITNESS WHEREOF, the parties have caused this to be effective as of the day and year first set forth above.

Shareholder:

Janice J. Sackley, Trustee
Janice J. Sackley, Trustee

Corporation:

CRYSTAL RADIO GROUP, INC.

By:

Edward J. Sackley, III
Edward J. Sackley, III

Its:

President

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Shareholders shall sell all of their shares of Stock to the Offering Shareholder upon the terms and conditions set forth in the Notice. The closing of the sale of the shares shall take place not less than 180 days after the date of the Notice sent by the Offering Shareholder. At the closing, the selling Shareholder(s) shall deliver to the purchaser(s) a stock certificate(s), properly endorsed for transfer to the purchaser(s), evidencing all of the shares of the Corporation owned by the selling Shareholder(s), which shares shall be free of all liens, encumbrances, security interests, restrictions, and other interests (except any restrictions set forth in this Agreement) and the purchasing Shareholder(s) shall perform the obligations set forth in the Notice. Notwithstanding anything to the contrary contained herein, a purchasing Shareholder may assign to the Corporation his or her rights to buy the Stock of a selling Shareholder as described in this paragraph 18.

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IN WITNESS WHEREOF, the parties have caused this to be effective as of the day and year first set forth above.

Shareholders:



David L. Hicks

Corporation:

CRYSTAL RADIO GROUP, INC.

By:



Edward J. Sackley, III

Its:

President

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08/30/93

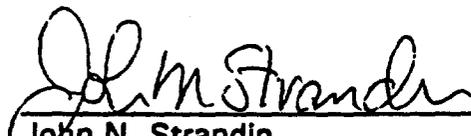
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Shareholder:

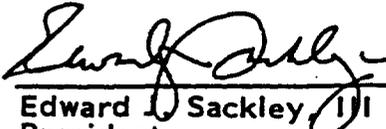


John N. Strandin

Corporation:

CRYSTAL RADIO GROUP, INC.

By:



Edward J. Sackley, III
President

Its:

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Shareholders shall sell all of their shares of Stock to the Offering Shareholder upon the terms and conditions set forth in the Notice. The closing of the sale of the shares shall take place not less than 180 days after the date of the Notice sent by the Offering Shareholder. At the closing, the selling Shareholder(s) shall deliver to the purchaser(s) a stock certificate(s), properly endorsed for transfer to the purchaser(s), evidencing all of the shares of the Corporation owned by the selling Shareholder(s), which shares shall be free of all liens, encumbrances, security interests, restrictions, and other interests (except any restrictions set forth in this Agreement) and the purchasing Shareholder(s) shall perform the obligations set forth in the Notice. Notwithstanding anything to the contrary contained herein, a purchasing Shareholder may assign to the Corporation his or her rights to buy the Stock of a selling Shareholder as described in this paragraph 18.

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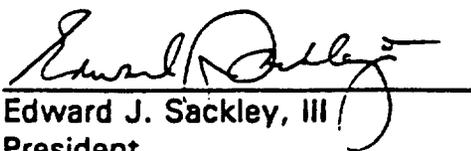
IN WITNESS WHEREOF, the parties have caused this to be effective as of the day and year first set forth above.

Shareholders:


Richard C. Doering

Corporation:

CRYSTAL RADIO GROUP, INC.

By: 
Edward J. Sackley, III
Its: President

SCHEDULE I

List of Shareholders

Richard C. Doering
John N. Strandin
Janice J. Sackley, Trustee
Edward J. Sackley, III, Trustee
Edward J. Sackley, Trustee
Richard R. Zaragoza and Elise R. Zaragoza
David L. Hicks

EXHIBIT "A"

PROMISSORY NOTE

Amount \$ _____

Date: _____

Due Date: [5 year term]

The undersigned ("Debtor") promises to pay to the order of _____
_____ ("Lender") the sum of _____
_____ Dollars (\$ _____), together with
interest at the "prime rate" for bank corporate loans as published by the Wall Street
Journal on the date of this Promissory Note, adjusted to the most recently published
"prime rate" on each anniversary of this Note.

1. Payment. Payment hereunder shall be made in sixty (60) monthly
installments of _____ Dollars (\$ _____)
each, including interest commencing thirty (30) days after the date of this Note and
on the first day of each month thereafter, with all outstanding amounts of principal,
interest and other charges due and payable in full on _____, 199__. Upon
adjustment of the interest rate hereunder, the monthly installment amount due shall
be recomputed based on an amortization for the remaining period of the Note. The
amount owing hereunder may be prepaid in part or in full at any time without penalty.
Any amounts received shall be applied, first to the payment of all interest then due
on the unpaid balance and, second to the reduction of the unpaid balance of the
principal.

2. Security Interest. This Note is secured by a pledge of stock granted by
Debtor to Lender pursuant to an Escrow and Pledge Agreement of even date herewith,
and incorporated herein by reference.

3. Default. A default under this Note shall exist if any installment is not
paid when due, and such non-payment continues for fifteen (15) days after written
notice of such non-payment is sent to Debtor, or upon the occurrence of any default
under the terms of the Escrow and Pledge Agreement. Upon default, Lender may
declare the entire unpaid balance of this Note immediately due and payable. Debtor
shall pay on demand all costs of collection and reasonable attorneys' fees incurred or
paid by the holder in the collection of this indebtedness on default.

4. Waiver of Presentment. Except as otherwise stated herein, Debtor
hereby waives presentment, demand, notice, protest, and all other notices in
connection with the exercise or enforcement of holder's rights and any defense by
reason of extension of time, renewals or other indulgences granted by the holder with
respect to the undersigned or any collateral securing this Note and hereby consents
to the release, discharge or suspension of enforcement of this instrument against any
party liable hereon.

5. Choice of Law. This Note shall be governed by the laws of the State of Michigan.

6. Suspension of Obligations. Debtor's obligations under this Note may be suspended pursuant to the provisions of paragraph 6 of a Shareholders Agreement among Lender, Debtor and others dated August ____, 1993.

DEBTOR:

EXHIBIT "B"

ESCROW AND PLEDGE AGREEMENT

ESCROW AND PLEDGE AGREEMENT, made this ____ day of _____, 19__, by and among _____ ("Debtor"), _____ ("Secured Party"), and _____ ("Escrow Agent").

Background

Debtor and Secured Party are parties to a Shareholders Agreement dated _____, 1993, as amended, whereby Debtor purchased _____ shares of capital stock (the "Stock") owned by Secured Party in _____, a Michigan corporation (the "Corporation"). As payment, Debtor delivered to Secured Party a promissory note of even date herewith in the principal amount of \$ _____ (the "Note"). Debtor and Secured Party wish to secure payment of the Note through a pledge of the Stock.

THEREFORE, in consideration of the foregoing and the terms and conditions set forth herein, the parties hereby agree as follows:

Terms and Conditions

1. Security Interest. Debtor hereby grants a security interest in and pledges the Stock to Secured Party to secure payment of the principal and interest due under the Note.

2. Escrow Agent. Secured Party and Debtor do hereby appoint and designate the Escrow Agent for the purposes herein set forth.

A. The Escrow Agent shall not be responsible for the sufficiency or accuracy of the form, execution, validity, or genuineness of the securities now or hereafter deposited hereunder, nor shall the Escrow Agent be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to execute or deliver any such security.

B. The Escrow Agent shall be deemed to have no notice of, and shall not be controlled, limited or bound by any of the provisions contained in any other agreement between Secured Party and Debtor or between them individually or collectively, and any other person, except as such provision is specifically contained herein.

C. The Escrow Agent may consult with its legal counsel on any matter arising out of his Agreement and shall not be liable for any action or failure to act hereunder if in good faith.

D. The Escrow Agent may resign at any time by giving thirty (30) days' notice, in writing, to Debtor and Secured Party. A successor escrow agent shall then be immediately chosen by Debtor and Secured Party, and in the event of their failure or refusal so to do, the Escrow Agent shall deliver the Stock and other escrow property to Debtor, whereupon this Escrow Agreement shall terminate.

3. Deposit of Shares. Debtor hereby deposits with the Escrow Agent negotiable certificates evidencing the Stock, properly endorsed for transfer in blank, free and clear of all liens, encumbrances, security interests, claims, and other interests (except any restrictions provided for herein). All such certificates for the Stock so deposited with the Escrow Agent and any other property which hereinafter may become subject to the terms of this Agreement (the "Escrow Fund") shall be held and disposed of by the Escrow Agent in accordance with the terms and conditions hereof. The Escrow Agent acknowledges receipt of the Stock so deposited and agrees to hold it in accordance with the terms and conditions of this Agreement.

4. Terms. The Escrow Agent shall be authorized to keep and preserve the Escrow Fund, and to deliver it only as follows:

A. To Secured Party, upon written notice by Secured Party delivered to Escrow Agent and Debtor, (i) of Debtor's default under the Note and failure to cure such default within the period set forth therein, or (b) of the material breach by Debtor of any representation, warranty or covenant given to Secured Party in the Shareholders Agreement, the Pledge and Escrow Agreement or other document or instrument and the failure of Debtor to cure such material breach within thirty (30) days after written notice of such default is given to Debtor by Secured Party.

B. To Debtor, upon the payment in full of all amounts due under the Note and presentment of the canceled Note by Debtor to Escrow Agent.

C. To Debtor or Secured Party, upon written notice from Debtor and Secured Party jointly directing Escrow Agent as to the disposition of the Escrow Fund.

In the event Debtor shall protest such claim of default or material breach under A. above by notice to Escrow Agent within the specified period to cure such default or breach, Escrow Agent shall proceed to resolve the dispute pursuant to paragraph 5.

5. Disagreement Resolution. In the event a claim is disputed pursuant to paragraph 4 hereof, or in the event of any other disagreement or the presentation of adverse claims or demands in connection with the Escrow Fund, Escrow Agent may, at its option:

A. Hold and/or deliver the Escrow Fund in accordance with the terms of this Escrow and Pledge Agreement as determined by Escrow Agent in good faith.

B. Obtain a written agreement from the parties resolving such dispute and directing Escrow Agent as to the disposition of the Escrow Fund.

C. Upon agreement of the parties, submit any such disagreement to binding arbitration in Kalamazoo, Michigan, under commercial rules then prevailing of the American Arbitration Association, and judgment upon any such award may be entered and enforced in any court of competent jurisdiction and such judgment shall be binding upon Escrow Agent.

D. Request from a court of competent jurisdiction a determination by it of the party entitled to all or part of the Escrow Fund.

6. Default. Default under this Agreement shall exist upon: (i) the occurrence of default as set forth in the Note; or (ii) breach of any of the terms, covenants, or warranties of this Agreement, and such breach is not cured within thirty (30) days after written notice thereof is given to Debtor. Upon occurrence of a default, the entire unpaid balance of the Note may be declared immediately due and payable, at the option of Secured Party, and Secured Party and Debtor shall have the rights and remedies provided under Michigan law.

7. Voting Rights and Dividends. If Debtor is not the Corporation, then prior to occurrence of a default described in paragraph 6:

A. Debtor shall have the right to vote the Stock and to all other rights with respect thereto; and

B. Debtor shall be paid any dividend or distribution in cash, any share dividend or share split, or any dividend or distribution of property (including shares of stock owned by the Corporation) for any reason including a recapitalization or reclassification of the Corporation.

8. Termination of Escrow. Upon disposition of the entire Escrow Fund in accordance with the terms hereof and the performance of any other obligations or services stated herein, the Escrow Agent shall be released from any further liability or duty under this Agreement. It is expressly understood that Escrow Agent's liability is limited to the terms and provisions set forth herein, and that Escrow Agent is acting in the capacity of a depository.

9. Expenses. Secured Party and Debtor shall each be jointly and severally liable for any fees charged by Escrow Agent and for any ordinary and necessary expenses (including reasonable attorneys' fees) incurred by Escrow Agent in performance of its duties hereunder. Secured Party and Debtor shall each bear one-half (1/2) of the cost of such fees and expenses.

10. Miscellaneous Provisions.

A. Notices. All notice requirements and other communications indicated shall be deemed given when personally delivered or on the third succeeding business day after being mailed by registered or certified mail, return receipt

requested, addressed as follows (or at such other address as shall be specified by notice given hereunder):

Secured Party:

Debtor:

Escrow Agent:

B. Benefit and Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, heirs and legal representatives. No party may assign any rights or duties under this Agreement without the prior written consent of the other party.

C. Entire Agreement and Amendment. This writing contains the entire agreement between the parties with respect to the matters described herein and is a complete and exclusive statement as to the terms thereof and supersedes all previous agreements. This Agreement may not be altered or modified except by a writing signed by the parties hereto.

D. Invalidity. The invalidity of any provision of this Agreement shall not affect the validity of the remainder of any such provision or the remaining provisions of this Agreement.

E. Waiver. The failure of either party at any time to require performance by the other party of any provision of this Agreement shall not be deemed a continuing waiver of that provision or a waiver of any other provision of this Agreement and shall in no way affect the full right to require such performance from the other party at any time thereafter.

F. Governing Law and Choice of Forum. Michigan law shall govern the construction and enforceability of this Agreement and the Note. Any and all actions concerning any dispute arising hereunder or the Note shall be filed and maintained only in a state or federal court sitting in the State of Michigan.

G. FCC Consent. The obligation of any party hereunder to sell, purchase or otherwise transfer the Stock shall be subject to the receipt by such parties of any consent or approval of the Federal Communications Commission to the transaction required by applicable federal laws and regulations. All parties hereto agree to promptly make such applications, execute other documents, and take any other actions necessary or convenient to obtain any required consent or approval from the Federal Communications Commission regarding a transfer of the Stock contemplated by this Agreement.

H. Counterparts. This Agreement may be executed in counterparts, each of which shall be considered an original.

IN WITNESS WHEREOF, the parties have signed this Escrow and Pledge Agreement on the date first set forth above.

Secured Party:

Escrow Agent:

Debtor:

M
M
B
C
X
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IRWIN, CAMPBELL & CROWE
 1320 EIGHTEENTH STREET, N.W.
 SUITE 400
 WASHINGTON DC 20036
 PHONE (202)728-0400

Invoice submitted to:
 Federated Media
 P.O. Box 2500
 Elkhart IN 46515-2500
 Mr. Robert Watson

Invoice #11169

November 4, 1993

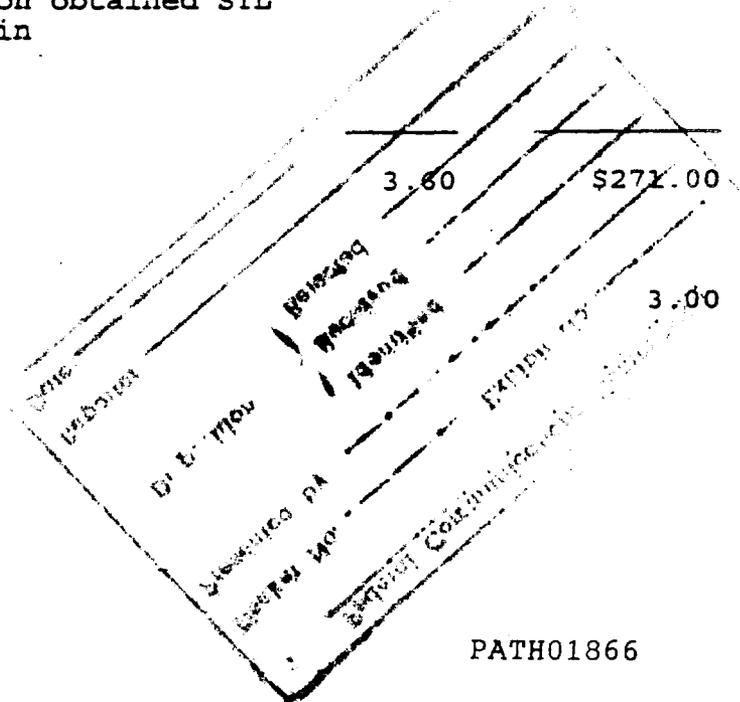
In reference to: WLTA-FM, Elkhart, IN - #30406

For Legal Services Rendered From October 1 to October 31, 1993

	<u>Hrs/Rate</u>	<u>Amount</u>
Total Hours and Amount		
10/14/93 ACC Review revised agreements; calls B. Watson re changes	1.00 180.00/hr	180.00
10/19/93 JMP Research at FCC re: WLTA(WYEZ) Elkhart, IN to obtain original station authorization obtained STL from FCC; Research in correspondence file	2.60 35.00/hr	91.00
	3.60	\$271.00

Additional charges:

-Copying



PATH01866

Federal Communications Commission

Packet No. MM96 Exhibit No. 24

Presented by MMB

Di. P. Wilson

Reporter (Signature)

Date 10-6-98

Identified K
Received OSTZ
Rejected

99410

Federated Media

Page 2

-Telephone

Amount

12.66

Total costs

\$15.66

Total amount of this bill

\$286.66

Balance due

\$286.66

26604
11-24-93

594.95 = 192.66
364.83.1 = 94.00

OK
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11/24

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PATH01867

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Majic 92.5 FM

**AM 1530
WCKY
NewsTalk**

WCKY/WIMJ RADIO
FACSIMILE MESSAGE COVER SHEET

DATE 10/20/93

ATTENTION TO RIC BROWN

COMPANY _____

NUMBER OF PAGES 2 INCL. COVER

FROM Bob WATSON

FAX NUMBER: (513) 241-9834

COMMENTS:

PER our conversation

DIRECT
 TELETYPE
 TELEFAX
 FACSIMILE
 MESSAGE PA
 DOCTEL MF
 FAX
 OTHER

210 Hicks
 HICKS 000738
 HICKS 250

Federal Communications Commission

Docket No. 77-198-66 Exhibit No. 25

Presented by M.M.B.

Di. p. tion

Reporter (Signature)

Date 10-6-98

Identified

Received Oct 22 1998

Rejected

RER PAY SKED

SCHEDULE OF PAYMENTS		WFER		
MONTHS	PAYMENT AMOUNT		TOTAL TO DATE	
0-6 MCS.	\$0		\$0	
7	\$5,000		5	
8	\$5,000		10	
9	\$5,000		15	
10	\$5,000		20	
11	\$5,000		25	
12	\$5,000		30	
13	\$5,000		135	DURING NEGOCIATION JB
14	\$5,000			SAID NOT ENOUGH EARLY
15	\$5,000			ON. SO WE COLLAPSED
16	\$10,000			SECOND YEAR INTO ONE
17	\$10,000			PAYMENT IN THE 13TH MO.
18	\$10,000		0	THIS IS THE \$105.
19	\$10,000			ORIGINAL PAY SKED WAS:
20	\$10,000	\$105		0-6 \$0 \$0
21	\$10,000			9*5 \$45
22	\$10,000			15*10 \$150
23	\$10,000			15*15 \$225
24	\$10,000			BALANCE \$240
25	\$10,000		145	680
26	\$10,000		155	
27	\$10,000		165	
28	\$10,000		175	
29	\$10,000		185	
30	\$10,000		195	
31	\$15,000		210	
32	\$15,000		225	
33	\$15,000		240	
34	\$15,000		255	
35	\$15,000		270	
36	\$15,000		285	
37	\$15,000		300	
38	\$15,000		315	
39	\$15,000		330	
40	\$15,000		345	
41	\$15,000		360	
42	\$15,000		375	
43	\$15,000		390	
44	\$15,000		405	
45	\$15,000		420	
48	\$240,000		680	

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LAW OFFICES OF
MILLER, CANFIELD, PADDOCK AND STONE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

444 WEST MICHIGAN AVENUE

KALAMAZOO, MICHIGAN 49007-3752

SCNEY T. MILLER (1884-1840)
GEORGE L. CANFIELD (1888-1928)
LEWIS H. PADDOCK (1888-1936)
FERRIS D. STONE (1882-1846)

ANN ARBOR, MICHIGAN
BLOOMFIELD HILLS, MICHIGAN
DETROIT, MICHIGAN
GRAND RAPIDS, MICHIGAN
KALAMAZOO, MICHIGAN
LANSING, MICHIGAN
MONROE, MICHIGAN

SOCA RATON, FLORIDA
GULF BREEZE, FLORIDA
WASHINGTON, D.C.

GDANSK, POLAND
WARSAW, POLAND

ERIC V. BROWN, JR.
(616) 383-5813

TELEPHONE (616) 381-7030
TWX 810-221-5007 MILLCNFLD DET
TELECOPIER (616) 383-5858

October 21, 1993

Kimberly K. Hudolin, Esq.
Honigman, Miller, Schwartz & Cohn
2290 First National Building
Detroit, Michigan 48226

VIA FEDERAL EXPRESS

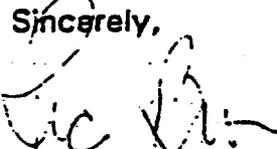
Re: Documents Regarding WRBR-FM, South Bend

Dear Ms. Hudolin:

At the request of Robert Watson, enclosed are draft documents dated October 12, 1993, with our comments. The comments have been discussed, but not reviewed by David Hicks, John Dille or Robert Watson and, accordingly, there may be additional comments by them.

I presume you will discuss the comments with your client and redraft the documents.

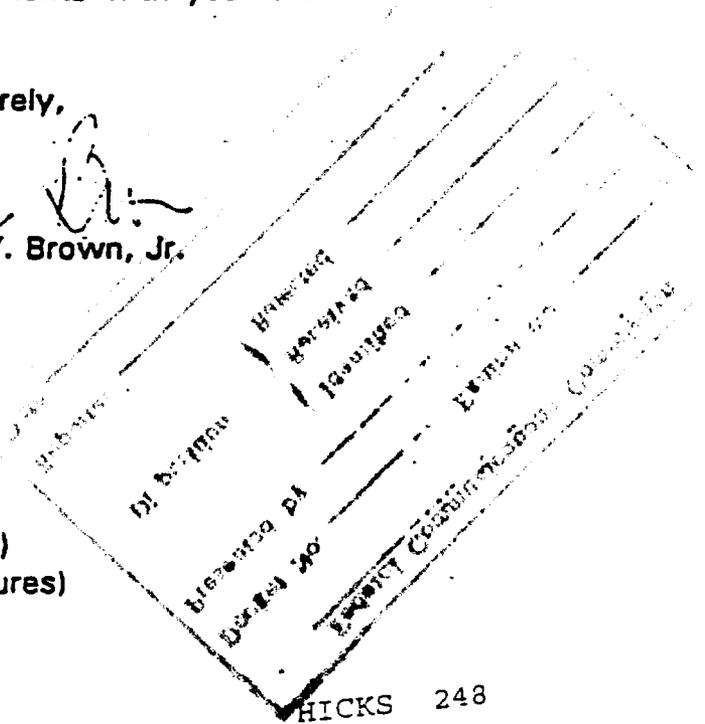
Sincerely,


Eric V. Brown, Jr.

EVB, JR/marie
Enclosures

cc: Mr. David L. Hicks (with enclosures)
Mr. John F. Dille (with enclosures)
Mr. John L. Booth, II (with enclosures)
Mr. Robert B. Ridder, Jr. (with enclosures)

KZFS1189485.1-040383-00002



HICKS 000736

Federal Communications Commission

Docket No. MM98-46 Exhibit No. 26

Presented by MMB

Di Position _____

Reporter [Signature] Identified _____

Date 10-6-98 Received Oct 26, 98

Rejected _____

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LAW OFFICES OF
MILLER, CANFIELD, PADDOCK AND STONE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

444 WEST MICHIGAN AVENUE

KALAMAZOO, MICHIGAN 49007-3752

SICNEY T. MILLER (1964-1940)
GEORGE L. CANFIELD (1966-1923)
LEWIS H. PADDOCK (1966-1936)
FERRIS D. STONE (1982-1946)

ANN ARBOR, MICHIGAN
BLOOMFIELD HILLS, MICHIGAN
DETROIT, MICHIGAN
GRAND RAPIDS, MICHIGAN
KALAMAZOO, MICHIGAN
LANSING, MICHIGAN
MONROE, MICHIGAN

BOCA RATON, FLORIDA
GULF BREEZE, FLORIDA
WASHINGTON, D.C.

GDANSK, POLAND
WARSAW, POLAND

ERIC V. BROWN, JR.
(616) 383-5813

TELEPHONE (616) 381-7030
TWX 810-221-5007 MILLCNFLD DET
TELECOPIER (616) 383-5858

November 3, 1993

PERSONAL AND CONFIDENTIAL

Mr. David L. Hicks
Crystal Radio Group, Inc.
4154 Jennings Drive
Kalamazoo, Michigan 49001

Mr. John F. Dille, III
Pathfinder Communications Corporation
421 South 2nd Street
Elkhart, Indiana 46515

VIA FEDERAL EXPRESS

Re: Documents Regarding WRBR-FM, South Bend

Dear Dave and John:

Enclosed are copies of my notes after talking with Kim Hudolin today. She will prepare redrafted documents and completed schedules and sent out promptly.

I informed her that I had not had an opportunity to discuss the documents with you.

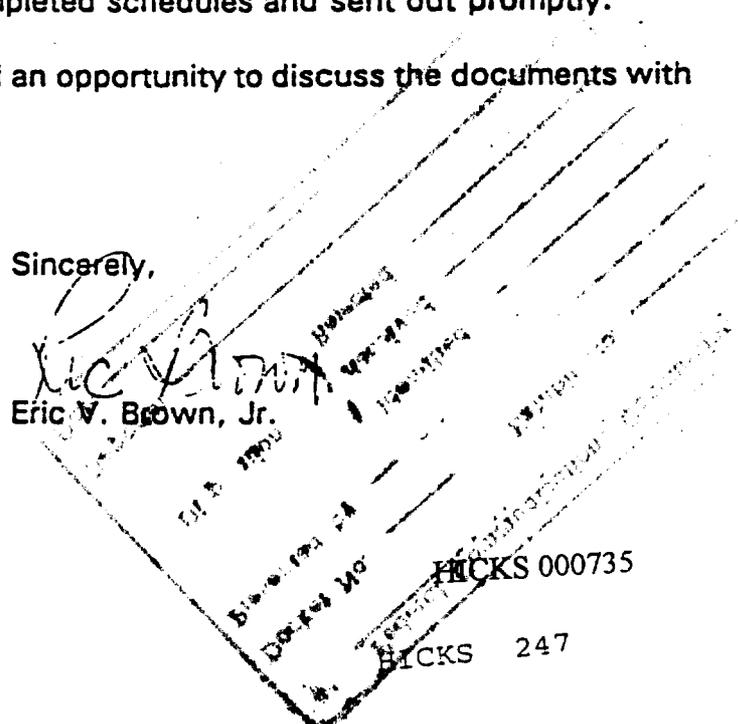
Thanks.

Sincerely,

Eric V. Brown, Jr.
Eric V. Brown, Jr.

EVB, JR/marie
Enclosures

KZFS1190738.1-040363-00002



Federal Communications Commission

Docket No. MM9666 Exhibit No. 27

Presented by M.M.B.

Di position Identified

Reporter [Signature] Received 11-2-98

Date 10-6-98 Rejected 11-2-98

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Deletions appear as a Bold #.
Additions appear as Bold-Underlined text.

Draft: # 11/4/93

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made on # November ____, 1993 between Booth American Company ("Seller") and _____ ("Purchaser").

RECITALS:

A. Seller owns and operates radio station WRBR (FM) in South Bend, Indiana (the "Station") pursuant to licenses and other authorizations issued by the Federal Communications Commission ("FCC") for the operation of the Station.

B. Subject to FCC approval, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Station Assets (as defined in Section 1.1 below) upon the terms of this Agreement.

Therefore, the parties agree as follows:

1. Sale of Station Assets; Assumption of Liabilities.

1.1 Sale of Station Assets. Subject to the terms of this Agreement, at the Closing (as defined in Section 2.2 below), Seller will sell to Purchaser the following assets, free and clear of all liens, encumbrances and security interests of any nature whatsoever, as they exist on the Closing Date (as defined in Section 2.2 below) (collectively, the "Station Assets"):

(a) All licenses, permits and auxiliary authorizations issued by the FCC or any other governmental authority for the operation of the Station, as listed on Schedule 1.1(a) to this Agreement ("Governmental Licenses").

(b) # All personal property, supplies, inventory and equipment used solely in the operation of the Station, including those items listed on Schedule 1.1(b) to this Agreement, as it may be modified and updated prior to the Closing Date, together with all replacements of and to such property and equipment made between the date of this Agreement and the Closing Date.

(c) The real property described on Schedule 1.1(c) to this Agreement (the "Real Estate").

(d) All of Seller's books and records related to the Station Assets of the operation of the Station, including property tax records, FCC logs, technical data, accounts payable and accounts receivable records, and other records (copies of such books and records may be retained by Seller); but excluding all accounting and financial records and other corporate records of Seller.

RECEIVED
BY DEPT. OF REVENUE
MEMPHIS, TN
EXCISE TAX
FEDERAL COMMUNICATIONS COMMISSION

PATH01300

Federal Communications Commission

Docket No.

MM-98-66

Exhibit No.

28

Presented by

MMS

Position

Identified

Received

Rejected

11-2-98
11-4-98

Reporter

[Signature]

Date

10-6-98

(e) All right, title and interest of Seller in and to the name, trade name or slogan "WRBR-FM", # any derivatives thereof, and all signs, slogans, jingles, phone numbers, trademarks, tradenames, servicemarks, logos, copyrights and similar materials and rights used solely in the operation of the Station, together with any goodwill associated with # any of the foregoing.

(f) All contracts, leases and agreements concerning the operations of the Station which are listed on Schedule 1.2.

1.2. Limitation on Assumed Liabilities. At the Closing, Purchaser will only assume those liabilities and contractual obligations of the Station listed on Schedule 1.2 to this Agreement (the "Assumed Liabilities"). Except for the Assumed Liabilities, Purchaser does not assume and will not be liable for any other obligation, responsibility or liability of the Station or Seller.

1.3 Excluded Assets. The Station Assets specifically shall not include those items specified on Schedule 1.3.

2. Purchase Price: Closing.

2.1 Purchase Price.

(a) The total consideration for the Station Assets and the Noncompetition Agreement (as defined in Section 2.3(a)(6) below) (the "Transaction Consideration") will be \$660,000, payable in accordance with Schedule 2.1(a) to this Agreement.

(b) The Transaction Consideration will be allocated between the Station Assets and the Noncompetition Agreement in accordance with Schedule 2.1(b) to this Agreement. Seller and Purchaser will file all income and other tax returns in a manner consistent with Schedule 2.1(b).

2.2 Closing. The closing of the sale of the Station Assets (the "Closing") will be held at the offices of Seller's counsel, Honigman Miller Schwartz and Cohn, 2290 First National Building, Detroit, Michigan 48226, on the second business day after the FCC's consent to the assignment of the Station's FCC Governmental Licenses has become a Final Order (as defined below), or at such other place or places and such other date as may be agreed upon by the parties (the "Closing Date"); provided that upon the parties' agreement, the Closing may occur after the FCC's grant of consent to the assignment of the Station's FCC Governmental Licenses but before such grant has become a Final Order. The Closing will be deemed to be effective as of 12:01 a.m., local time on the Closing Date. As used in this Agreement, the term "Final Order" means the FCC having given its consent, without any condition materially adverse to Purchaser or Seller, to the assignment of the FCC Governmental Licenses to Purchaser and the time for filing any protest, request for stay, reconsideration by the FCC, petition for rehearing or appeal of such order having expired, and when no protest, request for stay, reconsideration by the FCC, petition for rehearing or appeal of such order is pending.

2.3 Closing Procedures.

(a) At the Closing, Seller will deliver to Purchaser:

(1) the executed bill of sale, assignment and assumption agreement (the "Assignment and Assumption Agreement") and corporate special warranty deed attached as Exhibits 2.3(a)(1)(A), (B) and (C) to this Agreement, respectively;

(2) executed copies of any consents or approvals required under Section 6.2 below;

(3) copies of Seller's articles of incorporation and bylaws, and resolutions of the Board of Directors and shareholders of Seller authorizing the execution, delivery and performance by Seller of this Agreement and all other agreements contemplated by this Agreement, certified by Seller's Secretary;

(4) a certificate from the Secretary of State of Michigan dated not more than ten days before the Closing Date, as to the legal existence and good standing of Seller under the laws of such state;

(5) a certificate from the Secretary of State of Indiana, dated not more than ten days before the Closing Date, as to the due qualification of Seller to do business in such state;

(6) the executed non-competition agreement attached as Exhibit 2.3(a)(6) to this Agreement (the "Noncompetition Agreement");

(7) the executed security agreement (the "Security Agreement") and pledge agreement (the "Pledge Agreement") attached as Exhibits 2.3(a)(7)(A) and (B) to this Agreement, respectively;

(8) evidence that Seller has ordered and paid the premium charge for the issuance of the final title policy in pursuance of the commitment for title insurance described in Section 5.5 below; #

(9) a copy of a closing statement, executed by Seller, showing the computation of the funds payable to Seller at Closing pursuant to this Agreement.

(10) opinion letter of Seller's counsel, Honigman Miller Schwartz and Cohn, in the form attached as Exhibit 2.3(a)(10); and

(11) stake survey paid for by Seller.

(b) At the Closing, Purchaser will deliver to Seller:

(A) an executed promissory note in the form of Exhibit 2.3(b)(2)(A) to this Agreement, reflecting the appropriate payment schedule under Schedule 2.1(a) to this Agreement (the "Note");

(B) the Assignment and Assumption Agreement, Mortgage (covering the Real Estate), executed Security Agreement and Pledge Agreement and all other documents required or contemplated thereunder;

(C) the executed Noncompetition Agreement;

(D) the executed guaranty of each shareholder of Purchaser in the form of Exhibit 2.3(b)(2)(D) to this Agreement (the "Guaranty");

(E) copies of the corporate charter and bylaws of Purchaser and resolutions of its Board of Directors and Shareholders authorizing the execution, delivery and performance by Purchaser of this Agreement and all other agreements contemplated by this Agreement, certified by Purchaser's Secretary;

(F) a certificate from the Secretary of State of [Indiana], dated not more than ten days prior to the Closing Date, as to the legal existence and good standing of Purchaser under the laws of such state;#

(G) a copy of a closing statement, executed by Purchaser, showing the computation of the funds payable to Seller at Closing pursuant to this Agreement#; and

(H) opinion letter of Purchaser's counsel, in the form attached as Exhibit 2.3(b)(H).

2.4 Escrow. Concurrently with the execution and delivery of this Agreement, Purchaser will deposit \$50,000 (which will consist of \$24,500 in immediately available funds and an irrevocable standby letter of credit in the form of Exhibit 2.4A to this Agreement in the amount of \$25,500 issued by _____) with an escrow agent pursuant to an Escrow Agreement in the form of Exhibit 2.4 to this Agreement (the "Escrow Agreement"). The deposit will be held (together with interest thereon) and disbursed by the escrow agent in accordance with the Escrow Agreement.

2.5 Adjustments and Prorations. All items of income and expense arising from the operation of the Station on or before 12:01 a.m., local time, on the Closing Date will be for the account of Seller and thereafter for the account of Purchaser. Proration of the items described below between Seller and Purchaser will be effective as of 12:01 a.m., local time, on the Closing Date and will occur as follows with respect to the Station Assets:

(a) Liability for state and local taxes (other than real estate taxes) assessed on the Station Assets paid or payable with respect to the tax year in which the Closing Date falls will be prorated as between Seller and Purchaser on the basis of the number of days of the tax year elapsed to and including the Closing Date, appropriately adjusted with respect to improvements to the Station Assets effected after the Closing Date.

(b) All real estate taxes on the Real Estate which first become due and payable on or after the Closing Date will be paid by § Purchaser. Seller shall pay and discharge all real estate taxes on the Real Estate which become due and payable prior to the Closing Date.

(c) Prepaid items such as water, electricity, telephone, other utility and service charges, lease expenses, license fees (if any) and payments under any contracts to be assumed by the Purchaser will be prorated between Seller and Purchaser on the basis of the period of time to which such liabilities, prepaid items and accruals apply.

All prorations will be made and paid insofar as feasible on the Closing Date, with a final settlement to be made within ten business days after the Closing Date, except that any proration relating to taxes or other matters which cannot be determined with certainty on the Closing Date will be based upon reasonable estimates of such amounts and a final adjustment will be made when final invoices, vouchers or statements (as applicable) are received from the applicable third party.

3. Seller's Representations and Warranties. Seller represents and warrants to Purchaser as follows, as of this date and the Closing Date:

3.1 Organization: Good Standing. Seller is a corporation, duly incorporated, validly existing and in good standing under the laws of Michigan, is duly qualified as a foreign corporation and in good standing under the laws of Indiana, and has all requisite corporate power and authority to own and lease the Station Assets and to carry on the Station's business as currently conducted.

3.2 Due Authorization: Execution and Delivery.

(a) Subject to the issuance of the Final Order, Seller has full corporate power and authority to enter into and perform this Agreement and the Related Agreements (as defined below) to which it is a party and to carry out the transactions contemplated by this Agreement and such Related Agreements. The execution and delivery of this Agreement and the Related Agreements to which Seller is a party and the consummation of the transactions contemplated by this Agreement and such Related Agreements have been duly authorized by all necessary corporate action on the part of Seller. As used in this Agreement, "Related Agreements" are all written agreements and documents, other than this Agreement, which are executed by Purchaser or Seller pursuant to or in connection with this Agreement (including the Note, the Security Agreement, the Pledge Agreement, the Escrow Agreement and the Noncompetition Agreement), regardless of whether they are expressly referred to in this Agreement.

(b) This Agreement and each Related Agreement to which Seller is a party has been duly executed and delivered by Seller and constitutes, and each Related Agreement to which Seller will be a party which has not yet been executed and delivered when executed and delivered will constitute, a

legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as may be limited by the availability of equitable remedies or by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally.

(c) Neither the execution and delivery by Seller of this Agreement or the Related Agreements to which it is a party, nor the consummation by it of the transactions contemplated by this Agreement and such Related Agreements will:

(1) conflict with or result in a breach of the articles of incorporation or bylaws of Seller;

(2) subject to the issuance of the Final Order, violate any statute, law, rule or regulation or any order, writ, injunction or decree of any court or governmental authority, which violation would be expected to have a material adverse effect on the Station Assets; or

(3) violate or constitute a default under (or give rise to any right of termination, cancellation or acceleration under), any material agreement, indenture, mortgage or other instrument to which Seller is a party and by which the Station Assets may be bound or affected.

3.3 Consents. No consent, authorization, license, exemption of, filing with or other action of any court, governmental authority or administrative agency is required in connection with the execution and delivery by Seller of this Agreement or the consummation by Seller of the transactions contemplated by this Agreement, other than the consent of the FCC to the transfer of the FCC Governmental Licenses. Except as set forth on Schedule 3.3 to this Agreement, no approval, authorization or consent of any other third party which has not been obtained by the Closing is required in connection with the execution and delivery by Seller of this Agreement and the consummation of the transactions contemplated by this Agreement.

3.4 Title to and Condition of Personal Property. Seller has good and marketable title to all personal property listed on Schedule 1.1(b). None of such personal property is subject to any security interest, mortgage, pledge, conditional sales agreement, equipment lease or other lien or encumbrance except for liens for current taxes and other governmental charges not yet due and payable and existing security interests which interests shall be released at closing, or waived by Purchaser. Except as shown on Schedule 1.1(b), such personal property is available for immediate use in the business or operations of the Station and such personal property as is currently in actual use in the operation of the Station has been maintained by Seller consistent with its past practices and is in good operating condition and repair (ordinary wear and tear excepted). At Closing, the broadcast facilities of the Station will be operating in accordance with the parameters of its FCC license.

3.5 Governmental Licenses.

(a) Schedule 1.1(a) to this Agreement lists and accurately describes all Governmental Licenses necessary for the lawful ownership and operation of the Station and the conduct of the Station's business. Seller is the holder of all of the Governmental Licenses.

(b) Each Governmental License is in full force and effect and is valid under applicable federal, state and local laws. The Station is being operated in all material respects in accordance with the terms and conditions of its Governmental Licenses and in accordance with the rules and regulations of the FCC.

3.6 Reports. Seller has duly filed all reports with respect to the Station required to be filed by law or applicable rule, regulation, order, writ or decree of any court, governmental commission, body or instrumentality and has made payment of all charges and other payments, if any, shown by such reports to be due and payable, except where the failure to so file or make payment would not have a material adverse effect upon the operations of the Station. All reports required to be filed by Seller with the FCC with respect to the Station have been filed.

3.7 Real Estate. Schedule 1.1(c) lists all interests in Real Estate that shall be assigned and transferred to Purchaser pursuant to this Agreement. Such interests are conveyed hereunder to Purchaser free and clear of all liens, mortgages, pledges, covenants, easements, restrictions, encroachments, leases, charges, and other claims and encumbrances of any nature whatsoever, [including claims involving the use, storage or existence of hazardous material,] except for any easements, etc. which are properly recorded and are listed on Schedule 1.1(c), and except as would not in the aggregate have a material adverse effect on the operations of the Station. Except as noted on Schedule 1.1(c), the Real Estate is available for immediate use in the business or operations of the Station. At the Closing, Seller shall convey fee simple title to the Real Estate to Purchaser by Corporate Special Warranty Deed.

3.8 Contracts. Schedule 1.2 lists and describes all existing contracts which are to be assumed by Purchaser at Closing except for advertising contracts for the sale of time on the Station for cash and substantially at rate card, which are not prepaid and which may be cancelled by Seller without penalty on not more than thirty (30) days notice (the "Advertising Contracts"). Although not required to be listed on Schedule 1.2, the Advertising Contracts shall be included in the assumed contracts assigned to Purchaser at Closing. All of such assumed contracts are in full force and effect, and are valid, binding and enforceable in accordance with their terms. There is not under any assumed contract any material default by Seller or, to Seller's knowledge, any other party thereto. Except for the consent of the FCC and third party consents, Seller has full legal power and authority to assign its rights under such assumed contracts to Purchaser in accordance with this Agreement, and such assignment will not affect the validity, enforceability and continuation of any of such assumed contracts.

3.9 Labor Relations. Seller is not a party to or subject to any collective bargaining agreements with respect to the Station. Seller, in the operation of the Station, has complied with all applicable laws, rules and regulations relating to the employment of labor, including those related to wages, hours, collective bargaining, occupational safety, discrimination, and the payment of social security and other payroll related taxes, and it has not received any notice alleging that it has failed to comply in any material respect with any such laws, rules or regulations.

3.10 Claims, Legal Actions. # Except as set forth on Schedule 3.10 and except for proceedings of a general nature that may affect the radio broadcast industry, there is no claim, legal action, counterclaim, suit, arbitration, governmental investigation, application or rule making proceeding, or other legal, administrative or tax proceeding, nor any order, decree or judgment, in progress or pending, or to the knowledge of Seller threatened, against or relating to # the Station Assets, or the business or operations of the Station, including but not limited to any such action or proceeding under any federal, state or local law or regulation concerning the storage, use or disposition of hazardous material or substances, nor does Seller know or have reason to be aware of any basis for the same.

4. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller as follows, as of this date and the Closing Date:

4.1 Organization and Good Standing. Purchaser is a [corporation] duly incorporated, validly existing and in good standing under the laws of the State of [Indiana] and has all requisite corporate power and authority to enter into this Agreement and all Related Agreements to which it is a party, to own and lease its properties and carry on its business as currently conducted.

4.2 Due Authorization; Execution and Delivery.

(a) Subject to the issuance of the Final Order, Purchaser has full corporate power and authority to enter into and perform this Agreement and the Related Agreements to which it is a party, and to carry out its obligations under this Agreement and such Related Agreements. The execution and delivery of this Agreement and the Related Agreements to which Purchaser is a party and the consummation of the transactions contemplated by this Agreement and such Related Agreements have been duly authorized by all necessary corporate action on the part of Purchaser.

(b) This Agreement and each Related Agreement to which Purchaser is a party has been duly executed and delivered by Purchaser and constitutes, and each Related Agreement to which Purchaser will be a party but which has not yet been executed and delivered when executed and delivered will constitute, a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or general equitable principles.

(c) Neither the execution and delivery by Purchaser of this Agreement or any Related Agreement to which it is a party nor the consummation of the transactions contemplated by this Agreement and such Related Agreements will:

(1) conflict with or result in a breach of the [corporate charter] or bylaws of Purchaser;

(2) subject to the issuance of the Final Order, violate any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental authority; or

(3) violate or constitute a default under (or give rise to any right of termination, cancellation or acceleration under) any indenture, mortgage, lease, contract or other instrument to which Purchaser is a party or by which it is bound or affected.

4.3 Consents. No consent, authorization, license, exemption of, filing with or other action of any court, governmental authority or administrative agency is required in connection with the execution and delivery by Purchaser of this Agreement or any Related Agreement to which Purchaser is a party or the consummation by Purchaser of the transactions contemplated by this Agreement or any such Related Agreement, other than those of the FCC. No approval, authorization or consent of any other third party which has not been obtained is required in connection with the execution and delivery by Purchaser of this Agreement and the Related Agreements to which Purchaser is a party and the consummation of the transactions contemplated by this Agreement and such Related Agreements.

4.4 No Control. Before the Closing Date, Purchaser will not, directly or indirectly, control, supervise or direct the operation of the Station. Such operation, including complete control and supervision of all programs, will be the sole responsibility of Seller.

4.5 Qualification of Purchaser. Except as set forth on Schedule 4.5 to this Agreement, Purchaser does not have any knowledge of any facts or proceedings which are reasonably likely to disqualify it under the Communications Act of 1934, as amended from time to time, the rules and regulations promulgated thereunder, and the policies of the FCC in respect thereof, from acquiring or operating the Station or which might otherwise cause the FCC not to approve the transfer of control of the Governmental Licenses to Purchaser.

5. Covenants and Agreements.

5.1 Affirmative Covenants. Between the date of this Agreement and the Closing Date and subject to Purchaser's compliance with the Joint # Sales Agreement described in Section 14.10 below, Seller will:

(a) conduct the business and operations of the Station in the ordinary course of business and in conformity with all applicable laws, rules and regulations;

(b) give to Purchaser and its authorized representatives, reasonable access during normal business hours to the properties, premises, books and records of the Station as they may reasonably request;

(c) maintain all of the Personal Property in its present condition, ordinary wear and tear excepted and maintain normal and customary levels of inventory and spare parts, consistent with the past practices of the Station; and

(d) conduct the business and operations of the Station in all material respects in accordance with the Communications Act of 1934, as amended, with all applicable FCC rules and regulations.

5.2 Negative Covenants. Between the date of this Agreement and the Closing Date, Seller shall not:

(a) create, assume or permit to exist unless specifically provided for herein any mortgage, pledge, lien or other charge or encumbrance or rights affecting any of the Station Assets;

(b) sell, assign, lease or otherwise transfer or dispose of any of the Station Assets, except for the repair or replacement of equipment in the ordinary course of business, without the prior written consent of Purchaser, such consent not to be unreasonably withheld;

(c) enter into, renew or extend any contracts or agreements to be assumed by Purchaser after the Closing that are not in the ordinary course of business or are for the sale of advertising time for trade of merchandise or services, or for consideration other than cash;

(d) cause or permit, by any act or failure to act, the Governmental Licenses listed on Schedule 1.1(a) to expire or to be surrendered or modified, or take any action which would cause the FCC or any other governmental authority to institute proceedings for the cancellation or modification thereof, fail to prosecute with due diligence any pending application to the FCC, or take any other action within its control which would result in the Station being in non-compliance with the requirements of the Communications Act, or any other applicable law, or any FCC rules and regulations#.

5.3 FCC Applications/Waiver/Other Consents.

(a) As soon as practicable after the execution and delivery of this Agreement, Seller and Purchaser will file an application requesting FCC consent to the assignment from Seller to Purchaser of all FCC Governmental Licenses. The FCC assignment application will be prosecuted by both parties in good faith and with due diligence. The parties will use their best efforts to file additional information or amendments requested by the FCC orally or in writing as promptly as possible after such request and to complete and file such information with the FCC as rapidly as practical.

Neither party will take or fail to take any action which could reasonably be expected to hinder or delay the assignment application process.

(b) Each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of the FCC assignment application, except that the parties will share, on a 50/50 basis, the FCC filing fee with respect to such application.

(c) Each party will use all necessary and reasonable means at its disposal to obtain all other necessary consents and approvals of other persons and governmental authorities required to enable it to consummate the transactions contemplated by this Agreement. Each party will make all filings, applications, statements and reports to all governmental agencies or entities which are required to be made before the Closing Date by or on its behalf pursuant to any statute, rule or regulation in connection with the transactions contemplated by this Agreement.

(d) Each party will provide to the other party copies of all filings, applications, statements and reports submitted under this Section 5.3.

5.4 Public Announcements/Confidentiality. Before the Closing Date, all notices to third parties and other publicity relating to the transactions contemplated by this Agreement will be jointly planned by and subject to the joint written approval of Seller and Purchaser. Neither Purchaser nor Seller will at any time use or disclose any confidential or non-public proprietary information concerning the other which it has obtained in connection with this transaction. However, each party will be free to make such disclosure to its lenders and advisors as is necessary and appropriate in connection with its evaluation and performance of this Agreement and the Related Agreements.

5.5 Accounts Receivable. \$ Payment of the Station's Accounts Receivable shall be made in accordance with past practices and the terms of the Joint \$ Sales Agreement dated December 18, 1992 between Seller and Pathfinder Communications Corporation. At the Closing such Agreement shall be assigned by Seller to Purchaser and after Closing Seller shall refund to Pathfinder Communications Corporation any amounts paid for accounts which later become uncollectible.

5.6 Commitment For Title Insurance. As soon as practicable after the date of this Agreement, Seller will deliver to Purchaser a commitment for title insurance covering the Real Estate issued by a title company doing business in Indiana and for an amount not less than \$_____, guaranteeing title in the condition required by this Agreement, bearing a date later than the date of this Agreement; such title commitment will be accepted as a sufficient showing of title to the Real Estate. If objection to title is made, based upon a written opinion of Purchaser's attorney, that the title is not in the condition as required for performance under this Agreement, Seller will have 30 days from the date it is notified in writing of any valid claimed defect either (a) to remedy the title; (b) to have the title

company delete any such objection from title insurance; or (c) to terminate this Agreement. If Seller remedies the title or obtains such title insurance within such 30 days, Purchaser will complete the sale by the Closing Date. If Seller fails to remedy the title or obtain such title insurance or to give Purchaser the appropriate written notification pursuant to this Section 5.6 within such 30 days, this Agreement will be deemed to have terminated in accordance with Section 11(e) below.

5.7 No Shop Clause. Seller shall not, directly or indirectly, sell or encumber all or any part of the Station Assets, other than in the ordinary course of business, consistent with past practice, or initiate or participate in any discussions or negotiations or enter into any agreement to do any of the foregoing. Seller shall not provide any confidential information concerning the Station or the Station Assets to any third party other than in the ordinary course of business or as required by law.

5.8 Survey. Within thirty (30) days of the date hereof, Seller, at its expense, shall provide Purchaser with a stake survey of the Real Estate, prepared by a registered land surveyor, certified by the surveyor to Purchaser, showing the Real Estate to be in the condition called for by this Agreement, including, if applicable: (i) the boundaries of the Real Estate; (ii) any easements of record; (iii) that all improvements on the Real Estate are located within its boundaries; (iv) that no improvements on the Real Estate are encroaching on the property of others; (v) that no property owned by others is encroaching on the Real Estate; and (vi) showing sufficient detail to enable the title company to issue the policy of title insurance without boundary, encroachment, or survey exceptions.

5.9 Compliance With Indiana Disclosure Law. Seller agrees to comply with the Indiana Responsible Property Transfer Law and to provide Purchaser with any required disclosure statement and to file any such disclosure statement with the Indiana Department of Environmental Management as may be required by such act.

6. Conditions to Purchaser's Closing Obligations. All obligations of Purchaser under this Agreement will be subject to the fulfillment at or before the Closing of the following conditions (except that Purchaser may, in its sole discretion, waive any such condition in whole or in part):

6.1 Covenants; Representations, Etc. Seller will have delivered the documents required under Section 2.3(a) above and performed in all material respects the other covenants contained in this Agreement that are to be performed by it at or before the Closing; and the representations and warranties of Seller contained in this Agreement will be true and correct in all material respects as of the Closing Date.

6.2 Consents. The Final Order will be in full force and effect and all other consents and approvals from governmental agencies and third parties (unless the failure to obtain such third party consents would not have a material adverse effect on the Station) required to be obtained by Seller

under Section 3.3 above will have been obtained without material cost or other materially adverse consequence to Purchaser and will be in full force and effect.

6.3 No Adverse Litigation. Except for claims instituted by Purchaser, no order or preliminary or permanent injunction will have been entered and no action, suit or other legal or administrative proceeding by any court or governmental authority, agency or other person will be pending or threatened on the Closing Date which may have the effect of (a) making any of the transactions contemplated by this Agreement illegal, (b) materially adversely affecting the value of the Station Assets or (c) making Purchaser liable for the payment of damages to any person with respect to this transaction.

7. Conditions to Seller's Closing Obligations. All obligations of Seller under this Agreement will be subject to the fulfillment at or before the Closing of the following conditions (except that Seller may, in its sole discretion, waive any such condition in whole or in part):

7.1 Covenants, Representations, Etc. Purchaser will have taken the actions required of it under Section 2.3(b) above and performed in all material respects the other covenants contained in this Agreement that are to be performed by Purchaser at or before the Closing; and the representations and warranties of Purchaser contained in this Agreement will be true and correct in all material respects as of the Closing Date.

7.2 Consents. The Final Order will be in full force and effect and all other consents and approvals from governmental agencies and third parties required to be obtained by Purchaser pursuant to Section 4.3 above will have been obtained without material cost or other materially adverse consequence to Seller and will be in full force and effect.

7.3 No Adverse Litigation. Except for claims instituted by Seller, no order or preliminary or permanent injunction will have been entered and no action, suit or other legal or administrative proceeding by any court or governmental authority, agency or other person will be pending or threatened on the Closing Date which may have the effect of (a) making any of the transactions contemplated by this Agreement illegal or (b) making Seller liable for the payment of damages to any person with respect to this transaction.

8. Survival. All representations and warranties made by the parties will survive the Closing; provided that any cause of action based on a breach of a representation or warranty will terminate and not survive after one year from the Closing Date, unless notice of a claim based on specific circumstances has been given prior to the expiration of such one-year period.

9. Indemnification.

9.1 By Seller. Subject to Sections 8 above and 9.3 below, Seller will indemnify and hold Purchaser harmless from and against any claims, actions, obligations, liabilities, penalties and expenses (including reasonable attorneys' fees and expenses) arising by reason of or in connection with:

(a) any breach of Seller's representations, warranties or covenants under this Agreement; or

(b) the ownership of the Station Assets and operation of the Station before the Closing Date, except to the extent specifically assumed by Purchaser pursuant to this Agreement.

9.2 By Purchaser. Subject to Sections 8 above and 9.3 below, Purchaser will indemnify and hold Seller harmless from and against any claims, actions, obligations, liabilities, penalties and expenses (including reasonable attorneys' fees and expenses), arising by reason of or in connection with:

(a) any breach of Purchaser's representations, warranties or covenants under this Agreement;

(b) the ownership of the Station Assets and operation of the Station after the Closing Date, except to the extent they arise from a breach of any representation, warranty or covenant of Seller under this Agreement; or

(c) any of the Assumed Liabilities.

9.3 General Rules Regarding Indemnification. The indemnification obligations of an indemnifying party under this Agreement will be subject to the following:

(a) The indemnified party will give prompt written notice to the indemnifying party of any claim which might give rise to a claim by the indemnified party against the indemnifying party under this Agreement, stating the nature, basis and amount of such claims.

(b) If any claim or proceeding is brought against the indemnified party with respect to which the indemnifying party may have liability under this Agreement, the claim or proceeding will, upon the written acknowledgement by the indemnifying party that it is obligated to indemnify under this Agreement, be defended by the indemnifying party. The indemnified party will have the right to employ its own counsel in any such investigation or proceeding, but the fees and expenses of such counsel will be at the indemnified party's own expense unless (1) the employment of such counsel and the payment of such fees and expenses both have been specifically authorized in writing by the indemnifying party in connection with the defense of such claim or proceeding or (2) counsel to such indemnified party has reasonably concluded and specifically opined to the indemnifying party

that there may be a conflict of interest between the indemnified party and the indemnifying party which makes separate representation necessary; in either case, the indemnifying party will not have the right to direct the defense of such claim or proceeding on behalf of the indemnified party, but only that portion of such fees and expenses of the indemnified party's separate counsel reasonably related to matters covered by the applicable indemnification provision of this Agreement will be borne by the indemnifying party. The indemnified party will be kept fully informed of such action, suit or proceeding at all stages regardless of whether it is represented by separate counsel.

(c) The indemnified party will make available to the indemnifying party and its attorneys and accountants all books and records of the indemnified party relating to such claim or proceeding. The parties will render to each other such assistance as they may reasonably require of each other in order to ensure the proper and adequate defense of any such action, suit or proceeding.

(d) The indemnified party will not make any settlement of any indemnifiable claim or proceeding without the written consent of the indemnifying party, which consent will not be unreasonably withheld or delayed.

(e) No claim for indemnification will be made under Section 9.1 above unless and until Purchaser has first incurred liabilities for which it would be entitled to indemnification under this Agreement of at least \$12,500.

10. Risk of Loss. Seller will bear the risk of all damage to, loss of or destruction of any of the Station Assets between the date of this Agreement and the Closing Date. If any material portion of the Station Assets suffers any material damage or destruction before the Closing Date, Seller will promptly notify Purchaser in writing of such damage or destruction, and promptly take all necessary steps to restore, repair or replace such assets at its sole expense. Seller may extend the Closing Date for a period not exceeding 45 days to accomplish such restoration, repair or replacement, but is not required to do so. If such restoration, repair or replacement is not accomplished to the reasonable satisfaction of Purchaser before the Closing Date, regardless of whether extended, Purchaser may, at its option:

(a) terminate this Agreement upon written notice to Seller; or

(b) receive all insurance proceeds paid or payable to Seller in excess of amounts actually applied towards such restoration, repair or replacement, close this Agreement and thereafter complete such restoration, repair or replacement at Seller's expense.

In addition, if the Station is off the air or is unable to operate with its licensed facilities for (a) a total of twenty hours during any consecutive two day period, or (b) a total of forty hours during any consecutive thirty day period, Purchaser may terminate this Agreement and all of its obligations hereunder.

11. Termination Rights. This Agreement may be terminated as follows:

(a) by either Purchaser or Seller, if the Closing has not occurred on or before August 1, 1994 and if Sections 11(b) or (c) below do not apply;

(b) by either Purchaser or Seller, if the other party is in default in the observance or due and timely performance of any of its obligations under this Agreement (including the breach of a representation and warranty or covenant) and such default has not been cured within 30 days of written notice of such default by the non-defaulting party;

(c) subject to Sections 6, 7 and 10 above, by Seller or Purchaser if on the Closing Date any of the conditions precedent to its obligations set forth in this Agreement have not been satisfied or waived by such party and # such party has satisfied all of its obligations, or if it becomes clear before Closing that any such condition precedent will not be capable of being so satisfied (including Purchaser's breach of the Escrow Agreement);

(d) by Seller pursuant to Section 5.6(c) above or by Purchaser pursuant to Section 10(a) above; or

(e) by mutual consent of Seller and Purchaser.

Notice of termination of this Agreement must be given in writing pursuant to Section 14.2 below.

12. Effect of Termination.

12.1 Termination Pursuant to Sections 11(a) through (e). If this Agreement terminates pursuant to Sections 11(a) through (e) above, the provisions of Section 2 of the Escrow Agreement will govern and neither party will be liable to the other in any respect other than as provided in the Escrow Agreement and Section 12.3 below.

12.2 Other Termination. If this Agreement is terminated by a party other than pursuant to Sections 11(a) through (e) above, the terminating party will be liable to the other party for the total amounts held or required under the terms of the Escrow Agreement to be held by the escrow agent under the Escrow Agreement at the time of such termination; subject to Section 12.3 below, such payment will be the non-terminating party's exclusive remedy with respect to such termination.

12.3 Section 14.10 Below. Notwithstanding the preceding provisions of this Section 12, any amounts payable to Seller by Purchaser under Section 14.10 below will be paid to Seller immediately upon termination of this Agreement.

13. Expenses, Brokers.

13.1 Expenses. Except as otherwise expressly provided in this Agreement, each party will pay the fees and expenses incurred by it in connection with the transactions contemplated by this Agreement.

13.2 Brokers. Seller and Purchaser each represent and warrant to the other that all introductions and negotiations relative to this Agreement and the transactions contemplated by this Agreement have been carried on without the intervention of any other person on its behalf in such manner as to give rise to any valid claim against any of the parties for a brokerage commission, finder's fee or like payment. Seller and Purchaser will each indemnify and hold the other harmless against any losses, claims or liabilities resulting from its breach of this representation and warranty, without any limitation as to amount or time within which claim is made.

13.3 Disputes. If any action is brought to enforce this Agreement or defend the validity of this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees, court costs and other reasonable expenses incurred by it in such action, in addition to its other remedies and damages.

14. Miscellaneous.

14.1 Amendment. This Agreement may be amended at any time but only by an instrument in writing signed by both parties.

14.2 Notices. All notices and other communications under this Agreement will be in writing and be deemed given upon the receipt thereof by the recipient if delivered personally or mailed by certified mail, return receipt requested, or by nationally recognized "next-day" delivery service, to the parties at the addresses set forth below (or at such other address for a party as may be specified by like notice), or sent by facsimile to the number set forth below (or such other number for a party as may be specified by proper notice):

If to Purchaser:

P.O. Box 487
Elkhart, Indiana 46515
Fax: (219) 294-4014
Attn: David L. Hicks

With a copy to:

Eric V. Brown, Jr.
Miller, Canfield, Paddock & Stone
444 West Michigan Ave.
Kalamazoo, Michigan 49007
Fax: (616) 383-5858

If to Seller:

333 W. Fort Street
Detroit, Michigan 48226
Fax: (313) 965-1160
Attn: John L. Booth, II

With a copy to:

Kimberly K. Hudolin
Honigman Miller Schwartz and Cohn
2290 First National Building
Detroit, Michigan 48226
Fax: (313) 962-0176

14.3 Assignment. This Agreement will be binding upon and inure to the benefit of the parties and their respective successors, heirs and permitted assigns. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned by either of the parties without the prior written consent of the other.

14.4 Counterparts. This Agreement may be executed in counterpart, each of which will be deemed an original.

14.5 Entire Agreement. This Agreement and the Related Agreements, the attached exhibits and the other documents referred to in this Agreement contain the entire understanding of the parties in respect of the subject matter contained in this Agreement. There are no restrictions, promises, warranties, conveyances or undertakings other than those expressly set forth in this Agreement and such other documents. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter.

14.6 Waiver. No attempted waiver of compliance with any provision or condition of this Agreement, or consent pursuant to this Agreement, will be effective unless evidenced by an instrument in writing by the party against whom the enforcement of any such waiver or consent is sought.

14.7 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties and their permitted successors and assigns, and no other person will be deemed to be a third party beneficiary or shall be entitled to derive any benefit from this Agreement.

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

14.9 Further Assurances. From time to time following the Closing, at the request of Seller or Purchaser and without further consideration, the other party shall execute and deliver to the requesting party such instruments and documents and take such other action as such requesting

party may reasonably request or as may be otherwise necessary to more fully and effectively convey and transfer to, and vest in, Purchaser, and put Purchaser in possession of, any part of the Station Assets and to otherwise consummate the transactions contemplated by this Agreement.

14.10 Joint Operating Agreement. As a condition to Closing, the # Joint Sales Agreement dated December 18, 1992 between Seller and Pathfinder Communications Corporation ("PCC") will be assigned to Purchaser, effective upon the Closing Date. Purchaser will promptly remit, or will cause PCC to promptly remit, to Seller any amounts which may be due to Seller in respect of such termination, in accordance with the # Joint Sales Agreement.

In witness whereof, the parties have executed this Agreement on the date set forth in the introductory paragraph of this Agreement.

BOOTH AMERICAN COMPANY

By: _____
John L. Booth, II, President

By: _____

Its: _____

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