

CLARK/DOORN/PETERSON SHAREHOLDER BUY-OUT AGREEMENT

This Buy-out agreement ("agreement") is made this 1st day of AUG., 1997, among Martin Doorn ("shareholder"), George Clark ("shareholder"), Avalon Peterson ("shareholder") and Port Huron Family Radio, Inc. ("corporation"), a Michigan corporation. The parties believe it is desirable and in their mutual best interests to control the ownership of the stock of the corporation, and that the execution of this agreement will help facilitate the continuous, harmonious and effective management of the affairs, policies, and operations of the corporation. The parties intend to restrict the transfer of all shares of stock of the corporation and to provide a market for the sale of such shares upon the occurrence of certain events as provided in this agreement.

Agreement. Avalon Peterson has agreed to sell all her stock in the corporation to Martin Doorn and George Clark; fifty percent (50%) of all Avalon's stock is being sold to Martin Doorn and fifty percent (50% of all Avalon's stock is being sold to George Clark.

Purchase Price. The purchase price shall be \$100,000 for all shares of stock, held by Avalon Peterson. Martin Doorn will pay Avalon Peterson \$50,000.00 and George Clark will pay Avalon Peterson \$50,000.00.

Payment Terms. Each purchasing shareholder shall pay Avalon Peterson \$250.00 each month without interest until the purchase price is completely paid. Attached to this agreement is a payment schedule.

Stock Transfer. Upon full payment by Martin Doorn, 50% of Avalon Peterson's total shareholder's stock shall immediately be transferred to Martin Doorn. Upon full payment by George Clark, 50% of Avalon Peterson's total shareholder's stock shall immediately be transferred to George Clark.

Payment. In the event of Avalon Peterson's death prior to full payment of this purchase agreement her shareholders's stock shall be immediately transferred to Martin Doorn (50%) and George Clark (50%). Martin Doorn and George Clark shall each issue a promissory note to her estate for any remaining part of portion of the Avalon Peterson buy-out and shall continue making payments as scheduled.

In the event of a purchaser's death, the purchaser's spouse shall assume responsibility for any remaining part of portion of the Avalon Peterson buy-out. In the event of the death of the shareholder's spouse, the shareholder's estate shall assume responsibility for any remaining part of that shareholder's portion of the Avalon Peterson buy-out.

Dividends. Upon signing this agreement Avalon Peterson relinquishes all rights to any declared dividends, profits or proceeds from a sale of the corporation.

MD
GC
AP

Restrictions. While this agreement is in force, no shareholder shall, directly or indirectly, transfer, sell, encumber or otherwise deal with or dispose of all or any part of the shares now owned or hereafter acquired by him without first obtaining the written consent of the corporation and the other shareholder, or without complying with the terms and conditions of this agreement.

Previous Buy-sell Agreements. Upon signature of this agreement, all previous buy-sell agreements, whether oral or written, become null and void.

Other Agreements. This buy-sell agreement does not nullify other financial obligations entered into by the corporation prior to, or after the signing of this agreement. At the signing of this agreement, the corporation is repaying a loan made by Avalon Peterson to the corporation. In the event of Avalon Peterson's death, that loan will be repaid as scheduled to Avalon Peterson's Estate.

Other. This agreement contains the entire agreement between the parties and cannot be modified except in writing and signed by corporation and the shareholders. This agreement shall be binding on the parties and their legal representatives, heirs, successors, and assigns; can be specifically enforced; and shall be governed by Michigan law.

Dated: March 29, 1999
Martha J. VanCamp

Martha J. VanCamp
NOTARY PUBLIC-ST CLAIR COUNTY, MICH
MY COMMISSION EXPIRES 6-11-2003

Port Huron Family Radio, Inc.
By: Martin Doorn
President

Martin Doorn
Martin Doorn

George Clark
George Clark

Avalon Peterson
Avalon Peterson



STATE OF MICHIGAN DEPARTMENT OF COMMUNITY HEALTH CERTIFICATE OF DEATH

LF 472 CF

STATE FILE NUMBER 2443382

Form with sections: 1. DECEDENT'S NAME, 2. DATE OF BIRTH, 3. SEX, 4. DATE OF DEATH, 5. NAME AT BIRTH, 6. AGE, 7. CITY, VILLAGE, OR TOWNSHIP OF DEATH, 8. COUNTY OF DEATH, 9. USUAL RESIDENCE, 10. COUNTY, 11. LOCALITY, 12. STREET AND NUMBER, 13. ZIP CODE, 14. BIRTHPLACE, 15. SOCIAL SECURITY NUMBER, 16. SOCIAL SECURITY NUMBER, 17. RACE, 18. ANCESTRY, 19. MARRITAL STATUS, 20. NAME OF SURVIVING SPOUSE, 21. FATHER'S NAME, 22. MOTHER'S NAME, 23. INFIRMANT'S NAME, 24. RELATIONSHIP TO DECEDENT, 25. MAILING ADDRESS, 26. MANNER OF DISPOSITION, 27. PLACE OF DISPOSITION, 28. LOCATION, 29. NAME AND ADDRESS OF FUNERAL FACILITY, 30. NAME AND ADDRESS OF CERTIFYING PHYSICIAN, 31. DATE SIGNED, 32. LICENSE NUMBER, 33. DATE FILED, 34. PART I. CAUSE OF DEATH, 35. PART II. OTHER SIGNIFICANT CONDITIONS, 36. MANNER OF DEATH, 37. DID TOBACCO USE CONTRIBUTE TO DEATH?, 38. IF FEMALE, 39. INJURY AT WORK, 40. PLACE OF INJURY, 41. TRANSPORTATION INJURY, 42. LOCATION - Street or RFD No., City, Village or Twp., State.

(STATE OF MICHIGAN) (COUNTY OF ST. CLAIR) (PORT HURON, MICHIGAN)

I, MARILYN DUNN, CLERK OF THE COUNTY OF ST. CLAIR AND THE CIRCUIT COURT, THEREOF, THE SAME BEING A COURT OF RECORD HAVING A SEAL, DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY NOW REMAINING IN MY OFFICE. IN TESTIMONY WHEREOF, I HAVE HEREUNTO SET MY HAND AND AFFIX THE SEAL OF THE CIRCUIT COURT THIS 3RD DAY OF MAY, A. D. 2004.

MARILYN DUNN ST. CLAIR COUNTY CLERK DEPUTY CLERK

Form with fields: Name, Address, City, State, Zip, Phone #, Fax #