

## **STOCK-PURCHASE AGREEMENT**

This stock-purchase agreement (this "agreement") is made the 22nd day of April, 2022, between JOEL HANSON, of 171 Sunset Drive, Longview, Washington ("Seller"), and JOHN PAUL and NICOLE A. PAUL, of 1529 24<sup>th</sup> Avenue, Longview, Washington ("Purchaser").

### **I. RECITALS**

A. Seller is the record owner and holder of all the issued and outstanding shares of the capital stock of WASHINGTON INTERSTATE BROADCASTING CO., (the "Corporation"), a Washington corporation, which corporation has issued capital stock of twenty-nine (29) shares of \$5.00 par value common stock (the "Stock").

B. Purchaser has been managing the Corporation for a period of time and now desires to purchase Seller's stock in the Corporation and Seller desires to sell the Stock, upon the terms and subject to the conditions set forth in this agreement.

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this agreement, the parties agree as follows:

### **II. PURCHASE AND SALE**

A. **Transfer of Shares.** Subject to the terms and conditions set forth below, at the closing of the transaction contemplated by this agreement, Seller shall sell, convey, transfer, and deliver to Purchaser certificates representing all the Stock, and Purchaser shall purchase from Seller all the Stock in consideration of the purchase price set forth in this agreement. The certificates representing the Stock shall be duly endorsed for transfer or accompanied by appropriate stock transfer powers duly executed in blank, in either case with signatures guaranteed in the customary fashion.

B. **Closing.** The closing of the transactions contemplated by this agreement (the "Closing"), shall be held at the law offices of WALSTEAD MERTSCHING, PS, at 1700 Hudson Street, Third Floor, Longview, Washington, on June 30, 2022, at 3 p.m., or such other place, date and time as the parties to this agreement may otherwise agree.

C. **Conditions to Closing.** This agreement and the obligation of Purchaser to purchase the shares are contingent upon an order that has become final for the approval of the sale between Seller and Purchaser by the Federal Communications Commission. A final order approving the sale occurs as a result of lapse of time or otherwise and is no longer subject to administrative reconsideration or judicial review. Purchaser shall within 30 days of the date of this agreement file an application with the commission for such approval, and both parties agree to exercise due diligence in obtaining such approval. Seller shall be financially responsible for obtaining the Transfer of Control of the FCC license and shall pay all costs and expenses in connection therewith. If the approval is not obtained within 180 days, this agreement shall terminate. If such application is approved, then Closing shall take place within 15 working days of such approval, or as otherwise agreed to by the parties. At Closing, Seller shall tender resignations of all posts held as a director and/or officer of the Corporation.

### **III. AMOUNT AND PAYMENT OF PURCHASE PRICE**

A. **Purchase Price.** As total consideration for the purchase and sale of the Corporation's Stock, pursuant to this agreement, Purchaser shall pay to Seller \$2,200,000.00, such total consideration to be referred to in this agreement as the "Purchase Price." This Purchase Price shall be adjusted upward to the extent that the Corporation's cash assets exceed \$250,000.00 (the "Additional Cash Payment"). Until Closing, Purchaser shall operate the

Corporation in its ordinary course.

B. **Payment.** The Purchase Price shall be paid pursuant to a promissory note in substantially the same form as Exhibit 1 attached hereto and incorporated by reference herein. The Additional Cash Payment shall be paid at closing. Said Purchase Price shall be secured by a pledge agreement between Purchaser and Seller in substantially the same form as Exhibit 2, as well as a corporate guaranty secured by a financing statement and security agreement, in substantially the same form as Exhibits 3 and 4, all of which are attached hereto and incorporated by reference herein.

C. **Additional Security.** In addition to the above, Purchaser JOHN PAUL shall, at all times, maintain policies of life insurance payable to Seller in a sum not less than the amount owing on the Purchase Price. Any sums received by Seller as a result of Purchaser JOHN PAUL's death shall be applied to the remaining principal balance with any excess paid over to the Purchaser JOHN PAUL's personal representative or other authorized legal representative. Further, Purchaser JOHN PAUL shall maintain a policy of disability insurance in sufficient amount so as to temporarily hire an individual who can perform the services of Purchaser JOHN PAUL until such time as the disability is removed or the Corporation is sold or transferred to new ownership and any remaining principal balance owed on the Purchase Price has been paid to Seller.

#### IV. **REPRESENTATIONS AND WARRANTIES OF SELLER**

Seller warrants and represents:

A. **Organization and Standing.** Corporation is a corporation duly organized, validly existing, and in good standing under the laws of Washington and has the corporate power and authority to carry on its business as it is now being conducted.

B. **Restrictions on Stock.** Seller is not a party to any agreement, written or oral, creating rights in respect to the Corporation's Stock in any third person or relating to the voting of the Corporation's Stock. Seller is the lawful owner of the Stock, free and clear of all security interests, liens, encumbrances, equities and other charges. There are no existing warrants, options, stock-purchase agreements, redemption agreements, restrictions of any nature, calls or rights to subscribe of any character relating to the stock, nor are there any securities convertible into such stock.

C. **No Violations.** The execution and delivery and performance of this Agreement and the delivery of the Stock will not result in any violation of and will not conflict with, or result in any violation of the terms of, or constitute a default under, any provision of state or federal law, FCC Regulation, Articles of Incorporation or By-Laws, any mortgage, indenture agreement, instrument, judgment, decree, order, rule or regulation or other restriction to which Seller is a party or by which they or their respective property or assets are bound.

## **V. REPRESENTATIONS AND WARRANTIES**

Seller and Purchaser represent and warrant that there has been no act or omission by Seller, Purchaser or the Corporation which would give rise to any valid claim against any of the parties to this agreement for a brokerage commission, finder's fee, or other like payment in connection with the transactions contemplated by this agreement.

## **VI. GENERAL PROVISIONS**

A. **Entire Agreement.** This agreement (including any attached exhibits and any written amendments executed by the parties) constitutes the entire agreement and supersedes all prior agreements and understandings, oral and written, between the parties to this agreement with respect to the subject matter of this agreement.

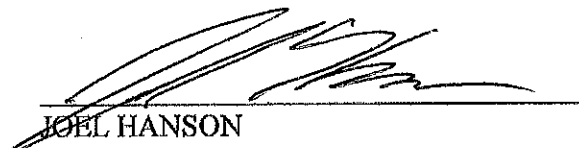
B. **Headings.** The Section and paragraph headings in this agreement are for reference purposes only and shall not affect the meaning or interpretation of this agreement.

C. **Governing Law.** This agreement, and all transactions contemplated by it, shall be governed by, construed and enforced in accordance with the laws of Washington. The parties waive trial by jury and agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in Cowlitz County, Washington. If litigation results from or arises out of this agreement or the performance of it, the parties agree to reimburse the prevailing party's reasonable attorneys' fees, court costs, and all other expenses, whether or not taxable by the court as costs, in addition to any other relief to which the prevailing party may be entitled.

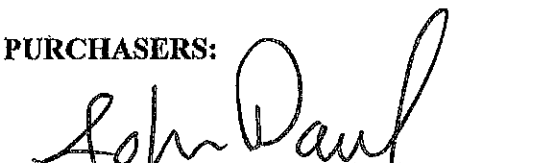

The parties have executed this agreement at [place of execution] the day and year first above-written.

The parties have executed this Agreement as of the day and year first above-written.

**SELLER:**

  
JOEL HANSON

**PURCHASERS:**

  
JOHN PAUL  
  
NICOLE A. PAUL

# Exhibit 1

## PROMISSORY NOTE

\$2,200,000.00

\_\_\_\_\_, 2022

Longview, Washington

FOR VALUE RECEIVED, JOHN PAUL and NICOLE A. PAUL, husband and wife ("maker"), promise to pay to JOEL HANSON ("payee"), or order, the sum of Two Million Two Hundred Thousand Dollars (\$2,200,000.00), with interest thereon at the rate of 5.392% per annum from the date hereof until paid.

Said principal and interest to be paid as follows: The payment shall be \$15,000.00 per month due on the last calendar day of the month beginning 30 days after closing and each month thereafter until all interest, late fees (if any) and principal are paid in full. Maker may prepay all or some portion of this Note at any time, but any such prepayments shall not affect any future payments unless consented to, in writing, by payee. A late charge of five percent (5%) shall be added to any payment received after the 10th day said payment is due. Payments shall be applied as follows: first, to any late fees or other charges as allowed under this paragraph; second, to accrued interest; and finally, to the outstanding principal balance.

If any of said installments are not so paid, the whole sum of both principal and interest shall become due and payable at once without further notice, at the option of the holder thereof.

This Note shall bear interest at the rate of 12% per annum after maturity or after failure to pay any installment as above specified, and if this Note shall be placed in the hands of an attorney for collection or if suit shall be brought to collect any of the principal or interest of this Note, the maker promises to pay a reasonable attorney's fee.

This Note is secured by a Pledge Agreement of even date.

Each maker of this Note executes the same as a principal and not as a surety.

\_\_\_\_\_  
JOHN PAUL

\_\_\_\_\_  
NICOLE A. PAUL

## Exhibit 2



## PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (this "Agreement") is made this \_\_\_\_\_ day of \_\_\_\_\_ 2022 by JOHN PAUL and NICOLE A. PAUL, husband and wife ("Debtor"), in favor of JOEL HANSON ("Creditor").

### RECITALS

Debtor is borrowing from Creditor the maximum principal amount of Two Million Two Hundred Thousand Dollars (\$2,200,000.00), (the "Loan"). The Loan is to be evidenced by and repaid with interest in accordance with the provisions of a Promissory Note of even date herewith from Debtor payable to Creditor in the principal amount of the Loan.

To induce Creditor to extend the Loan, Creditor has required the execution of this Agreement by Debtor.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound thereby, Debtor hereby agrees as follows:

#### 1. Pledge of Collateral

Debtor hereby pledges, transfers, assigns and grants to Creditor a security interest in and to all of their shares in WASHINGTON INTERSTATE BROADCASTING CO., a Washington corporation, evidenced by stock certificate No. \_\_\_\_\_ (and all property subsequently deposited pursuant hereto in addition to or in substitution for any such property), together with all cash and noncash proceeds thereof (all of the foregoing is herein collectively referred to as the "Collateral") to secure the following which hereafter are referred to as the "Obligations": (a) the prompt payment of the Loan, and to the fullest extent permitted by applicable law, all costs and expenses (including reasonable attorneys' fees) incurred by Creditor in the collection of the

Loan, and (b) the performance of all of the terms, conditions and provisions of this Agreement and of any other agreement or document now or hereafter executed and delivered by Debtor or any other person in connection with the Loan (collectively, the "Loan Documents").

## **2. Representations and Warranties**

Debtor represents and warrants to Creditor that: (a) Debtor has full power and authority to enter into this Agreement; (b) any consent or approval which is required as a condition to the validity of this Agreement has been obtained; (c) this Agreement constitutes the valid and legally binding agreement of Debtor in accordance with its terms and does not constitute a prohibited transfer under any law, statute, regulation or ordinance, including the Securities Act of 1933; (d) there is no provision of any existing mortgage, indenture, contract, subscription agreement or other agreement binding on Debtor or affecting its property which would conflict with or in any way prevent the execution, delivery or carrying-out of the terms of this Agreement; (e) Debtor has good title to the Collateral and the Collateral is owned free and clear of liens and encumbrances; (f) there are no proceedings pending or, so far as Debtor knows, threatened before any court or administrative agency which, in the opinion of Debtor, will adversely affect the financial condition or operation of Debtor, or the authority of Debtor to enter into, or the validity or enforceability of, this Agreement or any of the Loan Documents; (g) Debtor will not create, incur, assume or suffer to exist any mortgage, pledge, lien or other encumbrance of any kind, or any security interest in any of the Collateral now owned or hereafter acquired, without the prior written consent of Creditor; (h) Debtor will immediately notify Creditor in writing of any event which materially adversely affects the value of the Collateral or the rights and remedies of Creditor in relation thereto; and (i) Debtor has delivered to Creditor any and all certificates evidencing the Collateral, together with any necessary powers or endorsements.

**3. Other Documents**

Debtor will execute and deliver to Creditor all assignments, endorsements, powers, hypothecations and other documents required at any time and from time to time by Creditor with respect to the Collateral. Debtor shall, at their expense, do, make, procure and execute and deliver all acts, things, writings and assurances as Creditor may at any time request to protect, assure or enforce their rights, interest and remedies created by, provided in or emanating from this Agreement. Debtor authorizes Creditor to file financing statements covering the Collateral and all other personal property of Debtor and containing such legends as Creditor shall deem necessary or desirable to protect Creditor's interest in the Collateral. Debtor agrees to pay all taxes, fees and costs (including attorneys' fees) paid or incurred by Creditor in connection with the preparation, filing or recordation thereof. Debtor shall not file any amendments, correction statements or termination statements concerning the Collateral without the prior written consent of Creditor.

**4. Special Provisions as it Relates to Collateral**

Notwithstanding anything in this Agreement to the contrary, Debtor and Creditor agree as follows:

a. Debtor and Creditor designate MICHAEL A. CLAXTON as escrow agent to hold the Collateral on behalf of Creditor.

b. So long as Debtor is not in default of the Loan Documents, Debtor shall be entitled to all cash dividends or bonuses associated with such Collateral, but any other property received for such shares shall be governed as set forth in this Agreement.

c. In the event of a default and the failure to cure within ten (10) days by the Debtor of any provision of the Loan Documents, Debtor authorizes the release of the Collateral

by the escrow agent to Creditor upon written notice to the escrow agent of the default and failure to cure by the Creditor. Escrow agent will have no liability to Debtor for the release of the Collateral to Creditor if written notice of said default and failure to cure is provided to escrow agent. Upon surrender of the Collateral to Creditor, Creditor shall be authorized to exercise any and all remedies available to him as provided in this Agreement.

d. In the event of any conflict with the provisions in this paragraph 4 and any other provision or paragraph herein, this paragraph 4 shall control.

#### **5. Covenants of Debtor**

Debtor agrees that, so long as Creditor holds possession of the Collateral, whether constructive or actual, Debtor will not, without Creditor's prior written consent, withdraw, sell, assign, transfer, pledge or otherwise encumber the Collateral or any part thereof. If Debtor at any time becomes entitled to receive any cash, stock or other property as additions to, in substitution of or in exchange for any of the Collateral, Debtor shall accept the same as Creditor's agent and shall promptly deliver them to Creditor, or the Creditor's agent designated above, in the exact form received, with all necessary transfer instruments or stock powers, to be held as further security for the Obligations.

#### **6. Care of Collateral**

Debtor shall have all risk of loss of the Collateral. Creditor shall have no liability or duty, either before or after the occurrence of an Event of Default, on account of loss of or damage to, to collect or enforce any of its rights against, the Collateral, to collect any income accruing on the Collateral, or to preserve rights against other parties. If Creditor actually receives any notices requiring action with respect to Collateral in Creditor's possession, Creditor shall take reasonable steps to forward such notices to Debtor. Debtor is responsible for

responding to notices concerning the Collateral, voting the Collateral, and exercising rights and options, calls and conversions of the Collateral. Creditor's sole responsibility is to take such action as is reasonably requested by Debtor in writing, however, Creditor is not responsible to take any action that, in Creditor's sole judgment, would affect the value of the Collateral as security for the Obligations adversely. While Creditor is not required to take certain actions, if action is needed, in Creditor's sole discretion, to preserve and maintain the Collateral, Debtor authorizes Creditor to take such actions, but Creditor is not obligated to do so.

**7. Assignment of Collateral**

In addition to all other rights available to it under applicable laws or otherwise, should Creditor assign, pledge or transfer the Loan, Creditor shall have the right to assign therewith Creditor's rights in any of the Collateral, and any assignee, pledgee or transferee shall have the rights of Creditor hereunder with respect to the Collateral so assigned, pledged or transferred, and Creditor shall be thereafter relieved from all duties with respect to any such Collateral.

**8. Event of Default**

The occurrence of any one or more of the following events shall constitute an event of default (an "Event of Default") under this Agreement: (a) an event of default under the Loan Documents; (b) failure of Debtor to perform, observe or comply with any of the provisions of the Loan Documents; (c) if Debtor is generally not paying debts as such debts become due; (d) the filing of any petition for relief under Bankruptcy Code or any similar federal or state statute by or against Debtor; (e) an application for the appointment of a receiver for, the making of a general assignment for the benefit of creditors by, or the insolvency of Debtor; or (f) the death of Debtor.

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9. **Remedies**

a. Upon the occurrence of an Event of Default hereunder, Creditor may, at its option, proceed to enforce this Agreement and in connection therewith may (i) declare all or any part of the unpaid Loan, together with all accrued and unpaid interest thereon, to be immediately due and payable, (ii) retain or sell all or any portion of the Collateral and apply such Collateral or the proceeds thereof against the Loan up to the limits expressly provided herein, (iii) exercise any remedies available to it under the Loan Documents and (iv) otherwise exercise all of the rights and remedies of a secured party under the Washington Uniform Commercial Code and under other applicable laws. Without limiting the foregoing, Creditor shall have the right (i) to transfer the whole or any part of the Collateral into the name of Creditor or its nominee, (ii) to notify any person obligated on any of the Collateral to make payment directly to Creditor or its nominee of any amounts due or to become due thereon and (iii) to vote the Collateral.

b. Any written notice of the sale, disposition or other intended action by Creditor with respect to the Collateral which is sent by certified mail, return receipt requested or by overnight courier to Debtor at Debtor's address specified below, or such other address of Debtor which may from time to time be shown on Creditor's records, at least five (5) days prior to such sale, disposition or action, shall constitute reasonable notice to Debtor, unless applicable law requires a longer period. However, this provision shall not be construed to impose any obligation on Creditor to notify Debtor of Creditor's intent to sell, dispose of or take other action with respect to the Collateral, except to the extent applicable law requires such notice.

c. Debtor recognizes that Creditor may be unable to effect a public sale of all or a part of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws, but may be compelled to resort to one or

more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire all or a part of the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Debtor acknowledges and agrees that any private sale so made may be at prices and on other terms less favorable to the seller than if such Collateral were sold at public sale, and that Creditor has no obligation to delay the sale of such Collateral for the period of time necessary to permit registration of such Collateral for public sale under any securities laws. Debtor agrees that a private sale or sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner. If any consent, approval or authorization of any federal, state, municipal or other governmental department, agency or authority should be necessary to effectuate any sale or other disposition of the Collateral, or any partial sale or other disposition of the Collateral, Debtor will execute all such applications and other instrument as may be required in connection with securing any such consent, approval or authorization, and will otherwise use its best efforts to secure the same. All notices of public or private sale shall specify that the assignment of any FCC permit or license for the Station must first be approved by the FCC and such notice shall be given to all persons attending a public sale.

d. All costs and expenses, including, without limitation, attorneys' fees and expenses, incurred by or on behalf of Creditor in connection with the taking, holding, preparing for sale or other disposition, selling, managing, collecting or otherwise disposing of the Collateral, together with interest thereon at a per annum rate of interest which is equal to the then highest rate of interest charged on the principal of the Loan from the date of payment until repaid in full, and such collection and enforcement expenses (the "Liquidation Costs"), shall be paid by Debtor to Creditor on demand and shall constitute and become a part of the Obligations secured

hereby. Any retained collateral and any proceeds of sale or other disposition of the Collateral (up to the limits expressly set forth above) will be applied by Creditor to the payment of the Liquidation Costs, and the balance of such proceeds (if any) will be applied by Creditor toward the payment of the Loan (whether then due or not) at such time or times and in such order and manner of application as Creditor may from time to time in its sole discretion determine. Except as may be otherwise specifically provided in this Agreement, all Collateral and proceeds of Collateral coming into Creditor's possession may be applied by Creditor to any of the Obligations, whether matured or unmatured, as Creditor shall determine in its sole but reasonable discretion. Creditor may defer the application of noncash proceeds of Collateral to the Obligations until cash proceeds are actually received by Creditor.

e. Each right, power and remedy of Creditor as provided for in this Agreement, or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Creditor of any one or more such rights, powers or remedies shall not preclude the simultaneous or later exercise by Creditor of any or all such other rights, powers or remedies.

f. No failure or delay by Creditor to insist upon the strict performance of any term, condition, covenant or agreement of this Agreement or of the Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute or be deemed to constitute a waiver of any such term, condition, covenant or agreement or of any such breach, or preclude Creditor from exercising any such right, power or remedy at any later time or times.



g. Notwithstanding anything to the contrary in this Agreement, Creditor shall not take any action pursuant to this Agreement or Loan Documents that would constitute or result in (i) any assignment of any licenses issued by the Federal Communications Commission (the "FCC") or (ii) any transfer of control of WASHINGTON INTERSTATE BROADCASTING CO. if such assignment of licenses or transfer of control would require, under then existing law (including the written rules and regulations promulgated by the FCC), the prior approval of the FCC, without first obtaining such approval of the FCC. Debtor agrees to take (or cause to be taken), any action that Creditor may reasonably request in order to obtain and enjoy the full rights and benefits granted to Creditor by this Agreement, including, at Debtor's own cost and expense, the use of Debtor's best efforts (i) to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement that is then required by law, and (ii) without limitation, upon request following the occurrence of an Event of Default, to prepare, sign and file with the FCC (or cause to be prepared, signed and filed with the FCC) any portion of any application or applications for consent to the assignment of any licenses or transfer of control required to be signed by Debtor and necessary or appropriate under the FCC's rules and regulations for approval of any sale or transfer of any of the ownership interests or assets of WASHINGTON INTERSTATE BROADCASTING CO. or any transfer of control over any of the licenses granted by the FCC.

#### **10. Power of Attorney**

Debtor hereby appoints and constitutes Creditor its true and lawful attorney, with full power of substitution, with full power and authority to (i) prepare, execute and deliver on behalf of Debtor any and all such instruments, assignments, stock or bond powers, financing statements, certificates and other documents as Creditor deems necessary in order to perfect and protect its

interests in the Collateral, (ii) endorse Debtor's name on requests to other secured parties of Debtor for accountings, confirmations of collateral and confirmations of statements of account, and (iii) immediately, upon the occurrence of the Event of Default hereunder, without any notice to Debtor, (A) to liquidate any Collateral and apply the proceeds thereof directly to the Obligations, (B) to transfer ownership of any Collateral to an account designated by Creditor and (C) to take such other actions with respect to the Collateral as Creditor, in its sole discretion, shall deem necessary or appropriate in order to protect its interest in the Collateral. This power of attorney is made pursuant to this Agreement, is coupled with an interest and may not be revoked or cancelled before all of the Obligations have been paid or otherwise satisfied. However, the secured party shall not act as attorney-in-fact for the debtor for any filings affecting future control of the station(s).

#### **11. Miscellaneous**

Neither this Agreement nor any term, condition, covenant, or agreement hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought. This Agreement shall be governed by the internal laws of the State of Washington and shall be binding upon the heirs, personal representatives, successors and assigns of Debtor and shall inure to the benefit of the heirs, personal representatives, successors and assigns of Creditor. As used herein the singular number shall include the plural, the plural the singular, and the use of the masculine, feminine or neuter gender shall include all genders as the context may require, and the term "Person" shall include an individual, a corporation, an association, a partnership, a trust, a limited liability company, an organization, a government or political subdivision thereof and a governmental agency. Unless varied by this Agreement, all terms used herein which are defined

by the Washington Uniform Commercial Code shall have the same meanings hereunder as assigned to them by the Washington Uniform Commercial Code, as in effect on the date hereof. The Loan is not a "consumer transaction" as defined in the Uniform Commercial Code and none of the Collateral was or will be purchased primarily for personal, family or household purposes.

**ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

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

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JOHN PAUL, Debtor

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NICOLE A. PAUL, Debtor

Debtors' Address:  
1529 -- 24<sup>th</sup> Avenue  
Longview, WA 98632

### IRREVOCABLE STOCK POWER

FOR VALUE RECEIVED, the undersigned does hereby sell, assign and transfer to JOEL HANSON, 29 shares of WASHINGTON INTERSTATE BROADCASTING CO., represented by Certificate No. \_\_\_\_\_, standing in the name of the undersigned on the books of said entity. The undersigned does hereby irrevocably constitute and appoint MICHAEL A. CLAXTON, attorney, to transfer said stock on the books of said entity, with full power of substitution of the premises.

\_\_\_\_\_  
JOHN PAUL, Debtor

Date: \_\_\_\_\_

\_\_\_\_\_  
NICOLE A. PAUL, Debtor

Date: \_\_\_\_\_

Signature witnessed by:

\_\_\_\_\_  
Date: \_\_\_\_\_

## Exhibit 3

## CONTINUING CORPORATE GUARANTY

FOR GOOD AND VALUABLE CONSIDERATION, including without limitation, the extension of credit by JOEL HANSON ("Obligee") to JOHN PAUL and NICOLE A. PAUL, husband and wife (the "Obligor"), the receipt of which is hereby acknowledged, the undersigned, WASHINGTON INTERSTATE BROADCASTING CO., a Washington corporation ("Guarantor"), unconditionally and irrevocably guarantees to Obligee, and to its successors and assigns, the full payment and performance when due, by acceleration or otherwise, of all Indebtedness (as defined herein) on the terms set forth below.

1. **Indebtedness.** The term "Indebtedness" includes any and all obligations of Obligor to Obligee under any and all loans, advances, credit, or other financial accommodations extended by Obligee to Obligor, and all debts, obligations, and liabilities of Obligor to Obligee, of any kind and nature (including, without limitation, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other monetary obligations), whenever made, incurred, or created, whether voluntary or involuntary, and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, whether Obligor may be liable individually or jointly with others, whether recovery upon the obligations may be or hereafter becomes barred by any statute of limitations, whether the obligations may be or hereafter becomes otherwise unenforceable, and whether or not the obligations from time to time decreased or extinguished and later increased, created or incurred.

2. **Term.** This Guaranty is a continuing guaranty in respect to all Indebtedness and shall apply to such Indebtedness until paid or performed in full.

3. **Changes in Indebtedness, Security and Guaranties.** Guarantor authorizes Obligee: (a) to accelerate or extend time of payment, change the rate of interest, or otherwise

alter the terms of any Indebtedness; (b) to receive or substitute any security or guaranties for any Indebtedness; (c) to subordinate, compromise, impair, release or fail to perfect any of Obligees' rights with respect to such security; (d) to compromise or release any liability of Obligor or others against Obligor; (e) to subordinate any Indebtedness to any other claim of Obligees or others against Obligor; and (f) to assign Obligees' rights under this Guaranty or the Indebtedness in whole or in part.

4. **Responsibility for Information about Obligor and Indebtedness.** Guarantor assumes full responsibility for keeping informed of Obligor's financial condition and all other circumstances bearing upon the risk of nonpayment or nonperformance of the Indebtedness. Obligees shall have no duty to report to Guarantor information known to Obligees regarding the foregoing subjects. Guarantor waives the right to require Obligees to make any presentment, demand or protest with respect to Obligor's default on any Indebtedness. Guarantor waives the right to notices by Obligees, including notice of acceptance of this Guaranty, notice of transactions creating or modifying any Indebtedness, notice of default, notice of dishonor and notice of protest.

5. **Election of Remedies.** Guarantor's obligations under this Guaranty are absolute, unconditional, and irrevocable, and are independent of those of Obligor, and a separate action or actions may be brought and prosecuted against Guarantor whether any action is brought against Obligees. Guarantor waives the right to require Obligees: (a) to proceed against Obligor or any other person or entity; (b) to proceed against or exhaust any security held from Obligor; or (c) to pursue any other remedy. Obligees may elect to foreclose on any real or personal property security by judicial or non-judicial sale, and to proceed in separate or joint actions against Guarantor, Obligor, any security, or other guarantors. No election of remedies by Obligees shall

release or limit Guarantor's liability to Obligor, even if the effect of the election is to deprive Guarantor of its subrogation to Obligor's rights, or of its right to reimbursement from Obligor for sums paid by Guarantor.

6. **Enforcement.** Guarantor waives any defense based on statutes of limitations or delay in enforcement of Obligor's rights, to the extent permitted by law. Guarantor waives any defense based on discharge or limitation of Obligor's liability. Guarantor agrees to pay expenses, including attorneys' fees, reasonably incurred by Obligor in efforts to collect or enforce any Indebtedness or this Guaranty.

7. **Subordination.** Guarantor subordinates the present and future Indebtedness of Obligor to Guarantor in favor of the Indebtedness of Obligor to Obligor. Guarantor's rights of subrogation to Obligor's rights to reimbursement from Obligor for sums paid by Guarantor to Obligor under this Guaranty may not be exercised until the Indebtedness has been paid and performed in full.

8. **Delivery of Financial Statements and Tax Returns; Covenants.** Guarantor agrees to deliver to Obligor, no less frequently than on each annual anniversary date of this Guaranty, a statement of the financial condition of Guarantor as of a date no earlier than thirty (30) days prior to the required delivery date prepared by independent certified public accountants acceptable to Obligor, including, but not limited to, a balance sheet and profit and loss statement and any other report requested by Obligor relating to the financial condition of Guarantor. Guarantor further agrees to deliver to Obligor a copy of each of the Guarantor's future federal income tax returns, and any amendments to them, within thirty (30) days after their filing with the Internal Revenue Service. Guarantor covenants and agrees that, so long as any part of the Indebtedness remains unpaid, Guarantor will do the following, unless Obligor otherwise



consents in writing: (a) file all federal, state, provincial, county, municipal, and other income tax returns required to be filed by the undersigned and pay, before they become delinquent, all taxes that become due pursuant to those returns or pursuant to any assessments received by the undersigned; (b) promptly and faithfully comply with all laws, ordinances, rules, regulations, and requirements, both present and future, of every governmental authority or agency having jurisdiction that may be applicable to Guarantor; and (c) furnish to Oblige quarterly financial reports and any additional information about the financial condition of Guarantor and/or the shareholders of Guarantor that Oblige reasonably requests (and provide Oblige with reasonable audit and inspection rights with respect to the books of account and records of the undersigned at the sole cost and expense of Guarantor). Guarantor hereby authorizes Oblige or its agents to investigate the credit of Guarantor, now and at any time in the future, with any creditor, supplier, customer, financial institution, or other person or entity, and authorization is hereby granted to any of the aforementioned, now and at any time in the future, to release information to Oblige pertaining to credit. Guarantor hereby agrees to execute such further documents as may be reasonably requested by Oblige to obtain such credit information.

9. **Attorney Fees.** Guarantor agrees without demand to pay to Oblige and reimburse Oblige for all costs, attorney fees, and other expenses that Oblige expends or incurs in the enforcement of any right relating to any Indebtedness, including their collection, or in the enforcement of this Guaranty.

10. **Governing Law; Jurisdiction; Waiver of Jury Trial; Venue.** This Guaranty and the rights, obligations, and liabilities under it are to be governed by, and are to be construed and interpreted in accordance with, the laws of the State of Washington. Guarantor agrees that any legal action or proceeding arising out of or relating to this Guaranty may be instituted in the

Superior Court of Washington for the County of Cowlitz, at Obligee's discretion. THE GUARANTOR AND OBLIGEE MUTUALLY WAIVE THE RIGHT TO A JURY TRIAL. By the execution and delivery of this Guaranty, Guarantor irrevocably and unconditionally submits to the jurisdiction of such courts in any such action or proceeding and waives any objection relating to the basis for personal or in rem jurisdiction or to venue that it may now or later have in any such suit, action, or proceeding.

11. **Representations and Warranties.** Guarantor represents and warrants to Obligee as follows:

(a) Guarantor has the requisite legal power and authority to execute and deliver this Guaranty and perform its obligations hereunder and that execution and delivery of this Guaranty has been duly approved by all required action of the board of directors and shareholders of Guarantor and that true and complete copies of all resolutions with respect to such actions have been delivered to Obligee and remain in full force and effect;

(b) the execution, delivery and performance of the undersigned of this Guaranty will not violate any provision of law, any order of any court or agency of government, or any indenture, agreement, or any other instrument to which Guarantor is a party or by which Guarantor or its property is bound, or be in conflict with, result in a breach of, or constitute (with due notice and lapse of time) a default under any indenture, agreement, or other instrument, or result in the creation or imposition of any lien, charge, or encumbrance of any nature on any of the property or assets of Guarantor,

(c) this Guaranty, when delivered to Obligee, will constitute a legal, valid, and binding obligation enforceable against Guarantor in accordance with its terms;

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(d) all financial statement and data, and any other reports, papers, and written data and information, given to Obligee by the undersigned with respect to Guarantor, any shareholders of Guarantor, or Obligor are accurate and correct in all material respects as of the date given and complete insofar as completeness may be necessary to give Obligee a true and accurate knowledge of the subject matter;

(e) Guarantor is not a party to any agreement or instrument materially and adversely affecting Guarantor's present or proposed business, properties, assets, or conditions (whether financial or otherwise), and Guarantor is not in default in the performance, observance, or fulfillment of any of the material obligations, covenants, or conditions in any agreement or instrument to which Guarantor is a party;

(f) there is not now pending against or affecting Guarantor, nor to the knowledge of Guarantor is there threatened, any action, suit, or proceeding at law or in equity or by or before any administrative agency that, if adversely determined, would materially impair or affect the financial condition of Guarantor; and

(g) Guarantor has filed all federal, state, provincial, county, municipal, and other income tax returns required to have been filed by Guarantor and has paid all taxes that have become due pursuant to the returns or pursuant to any assessments received by Guarantor, and Guarantor does not know of any basis for any material additional assessment against it in respect of those taxes.

12. **Security.** Guarantor acknowledges and agrees that performance of its obligations under this Guaranty are secured by a security interest in certain property of Guarantor as more fully described in that certain Security Agreement of even date herewith.

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13. **Miscellaneous.** The invalidity or unenforceability of any provisions of this Guaranty shall not affect the remaining provisions. None of the terms or provisions of this Guaranty may be waived, altered, modified, or amended, except by an instrument in writing duly executed by the party to be charged by it. The provisions of this Guaranty shall bind and benefit the heirs, legal representatives, successors and assigns of Guarantor and Obligee. Guarantor agrees that a facsimile copy of this Guaranty shall be considered an original and shall be admissible in a court of law to the same extent as the original document.

Guarantor has caused this Guaranty to be executed by its officer duly authorized to do so as of the day and year set forth below.

WASHINGTON INTERSTATE BROADCASTING CO., a Washington corporation

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

## Exhibit 4

## **GUARANTOR'S SECURITY AGREEMENT**

This General Security Agreement dated \_\_\_\_\_, 2022, is by WASHINGTON INTERSTATE BROADCASTING CO., a Washington corporation, ("Guarantor") in favor of JOEL HANSON ("Lender").

WHEREAS, Lender has entered or is about to enter into certain financing arrangements with JOHN PAUL and NICOLE A. PAUL, husband and wife ("Borrower") pursuant to which Lender may make loans and provide other financial accommodations to Borrower; and

WHEREAS, Guarantor has executed and delivered or is about to execute and deliver to Lender a guarantee in favor of Lender pursuant to which Guarantor absolutely and unconditionally guarantees to Lender the payment and performance of all now existing and later arising obligations, liabilities, and indebtedness of Borrower to Lender;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

### **Section 1. Definitions**

All terms used in this Agreement that are defined in Article 1 or Article 9 of the Uniform Commercial Code have the meanings given in those statutes unless otherwise defined in this Agreement. All references to the plural also mean the singular and to the singular also mean the plural. All references to Guarantor, Borrower, and Lender pursuant to the definitions set forth in the recitals to this Agreement, or to any other person in this Agreement, include their respective successors and assigns. The words "this Agreement" and words of similar import when used in this Agreement refer to this Agreement as a whole and not any particular provision of this Agreement and as this Agreement now exists or may later be amended, modified, supplemented,

extended, renewed, restated, or replaced. An Event of Default shall exist or continue, or be continuing, until the Event of Default is waived in accordance with Section 6.3. For purposes of this Agreement, the following terms have the respective meanings given to them below:

1.1. "Accounts" mean all present and future rights of Guarantor to payment for goods sold or leased, or for services rendered, that are not evidenced by instruments or chattel paper, and whether or not earned by performance.

1.2 "Equipment" means all of Guarantor's now owned and later acquired equipment, machinery, computers, all broadcast equipment, computer hardware and software (whether owned or licensed), vehicles, tools, furniture, fixtures, all attachments, accessions, and property now or later affixed to the property or used in connection with it, and any substitutions and replacements, wherever located.

1.3. "Event of Default" has the meaning set forth in Section 5.1 of this Agreement.

1.4. "Loan Agreement" means the Promissory Note and Pledge Agreement, dated \_\_\_\_\_, 2022, by and between Borrower and Lender, as it now exists and may later be amended, modified, supplemented, extended, renewed, restated, or replaced.

1.5. "Loan Documents" means, collectively, the Loan Agreement, this Agreement and all notes, guarantees, security agreements, and other agreements, documents, and instruments now or at any time executed or delivered by Borrower, Guarantor, or any Obligor in connection with the Loan Agreement, as it now exists or may later be amended, modified, supplemented, extended, renewed, restated, or replaced.

1.6. "Obligations" mean any and all obligations, liabilities, and indebtedness of every kind, nature, and description owing by Guarantor to Lender or its affiliates, including principal, interest, charges, fees, costs, and expenses, however evidenced, whether as principal, surety,



endorser, guarantor, or otherwise, whether arising under this Agreement or otherwise, whether now existing or later arising, whether arising before, during, or after the initial or any renewal term of this Agreement or after the commencement of any case with respect to Guarantor under the United States Bankruptcy Code (11 U.S.C.A. §§ 1 et seq.) or any similar statute (including, without limitation, the payment of interest and other amounts that would accrue and become due but for the commencement of such case), whether direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, and however acquired by Lender.

1.7. "Obligor" means any other guarantor, endorser, acceptor, surety, or other person liable on or with respect to the Obligations or who is the owner of any property that is security for the Obligations, other than Borrower.

1.8. "Person" or "person" means any individual, sole proprietorship, partnership, corporation (including, without limitation, any corporation that elects subchapter S status under the Internal Revenue Code of 1986, as amended), business trust, unincorporated association, joint stock corporation, trust, joint venture or other entity or any government or any agency or instrumentality or political subdivision of any government.

1.9. "Records" mean all of Guarantor's present and future books of account of every kind or nature, purchase and sale agreements, invoices, ledger cards, statements, correspondence, memoranda, credit files, and other data relating to the Collateral or any account debtor, together with the tapes, disks, diskettes, and other data and software storage media and devices, file cabinets, or containers in or on which they are stored (including any rights of Guarantor with respect to them maintained with or by any other person).

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## **Section 2. Grant of Security Interest**

To secure payment and performance of all Obligations, Guarantor by this Agreement grants to Lender a continuing security interest in, a lien on, and a right of set off against, and by this Agreement assigns to Lender as security, the following property and interests in property, whether now owned or later acquired or existing, and wherever located (collectively, the "Collateral"):

(a) Accounts;

(b) All present and future contract rights, general intangibles (including, but not limited to, tax and duty refunds, registered and unregistered patents, trademarks, service marks, copyrights, trade names, applications for patents, trademarks, service marks, copyrights, trade names, trade secrets, goodwill, processes, drawings, blueprints, customer lists, licenses, whether as licensor or licensee, chooses in action and other claims and existing and future leasehold interests in equipment, real estate and fixtures), chattel paper, documents, instruments, letters of credit, bankers' acceptances, and guaranties;

(c) All present and future monies, securities, credit balances, deposits, deposit accounts, and other property of Guarantor now or later held or received by or in transit to Lender or its affiliates or at any other depository or other institution from or for the account of Guarantor whether for safekeeping, pledge, custody, transmission, collection, or otherwise, and all present and future liens, security interests, rights, remedies, title and interest in, to and in respect of Accounts and other Collateral, including, without limitation, (i) rights and remedies under or relating to guaranties, contracts of suretyship, letters of credit, and credit and other insurance related to the Collateral, (ii) services described in invoices, documents, contracts, or instruments with respect to, or otherwise representing or evidencing, Accounts or other Collateral, and (iii)

deposits by and property of account debtors or other persons securing the obligations of account debtors;

(d) Equipment;

(e) Records;

(f) All personal property, tangible or intangible, and all fixtures now or hereafter owned, constructed or acquired by Guarantor, now or hereafter located on or in any way belonging, relating or pertaining to the radio stations KUKN (FCC ID #38378), KLOG (FCC ID #70647), K268BN (FCC ID #91970) and K264CU (FCC ID #201531) (the "Stations"), and Cowlitz Digital, including, without limitation, all antennae, transmission equipment, appliances, towers, broadcast origination equipment, records, tapes, compact disks, any electronic music or media storage equipment, together with all attachments, components, parts (including spare parts) and accessories, provided, however, that such security interest does not include any permits or licenses granted by the FCC; and

(g) All products and proceeds of the items described above, in any form, including, without limitation, insurance proceeds and any claims against third parties for loss or damage to or destruction of any or all of the foregoing.

### **Section 3. Collateral Covenants**

3.1. *Accounts Covenants.* With regard to the Accounts:

(a) Lender has the right at any time or times, in Lender's name or in the name of a nominee of Lender, to verify the validity or amount of, or any other matter relating to, any Account or other Collateral, by mail, telephone, facsimile transmission, or otherwise.

(b) Guarantor must deliver or cause to be delivered to Lender, with appropriate endorsement and assignment, with full recourse to Guarantor, all chattel paper and instruments

that Guarantor now owns or may at any time acquire immediately on Guarantor's receipt, except as Lender may otherwise agree.

(c) Lender may, at any time or times that an Event of Default exists or has occurred and is continuing, (i) notify any or all account debtors that the Accounts have been assigned to Lender and that Lender has a security interest in them and Lender may direct any or all account debtors to make payment of Accounts directly to Lender, (ii) extend the time of payment of, compromise, settle or adjust for cash, credit, return of merchandise, or otherwise, and on any terms or conditions, any and all Accounts or other obligations included in the Collateral and by that means discharge or release the account debtor or any other party or parties in any way liable for payment of the Accounts without affecting any of the Obligations, (iii) demand, collect, or enforce payment of any Accounts or such other obligations, but without any duty to do so, and Lender will not be liable for its failure to collect or enforce their payment nor for the negligence of its agents or attorneys with respect to them, and (iv) take whatever other action Lender may deem necessary or desirable for the protection of its interests. At any time that an Event of Default exists or has occurred and is continuing, at Lender's request, all invoices and statements sent to any account debtor must state that the Accounts and such other obligations have been assigned to Lender and are payable directly and only to Lender, and Guarantor must deliver to Lender the originals of documents evidencing the sale and delivery of goods or the performance of services giving rise to any Accounts as Lender may require.

*3.2. Equipment Covenants.* With respect to the Equipment:

(a) On Lender's request, Guarantor must, at its expense, at any time or times as Lender may request on or after an Event of Default, deliver or cause to be delivered to Lender written reports or appraisals as to the Equipment in form, scope, and methodology acceptable to Lender

and by an appraiser acceptable to Lender;

(b) Guarantor must keep the Equipment in good order, repair, running, and marketable condition (ordinary wear and tear excepted);

(c) Guarantor must use the Equipment with all reasonable care and caution and in accordance with applicable standards of any insurance and in conformity with all applicable laws;

(d) Guarantor must use the Equipment in Guarantor's business and not for personal, family, household, or farming use;

(e) Guarantor shall not remove any Equipment from the locations set forth or permitted in this Agreement, except to the extent necessary to have any Equipment repaired or maintained in the ordinary course of the business of Guarantor or to move Equipment directly from one location set forth or permitted in this Agreement to another such location and except for the movement of motor vehicles used by or for the benefit of Borrower in the ordinary course of business;

(f) The Equipment is now and must remain personal property and Guarantor shall not permit any of the Equipment to be or become a part of or affixed to real property; and

(g) Guarantor assumes all responsibility and liability arising from the use of the Equipment.

3.3. *Power of Attorney.* Guarantor irrevocably designates and appoints Lender (and all persons designated by Lender) as Guarantor's true and lawful attorney-in-fact, and authorizes Lender, in Guarantor's or Lender's name, to:

(a) At any time an Event of Default or event which with notice or passage of time or both would constitute an Event of Default exists or has occurred and is continuing: (i) demand

payment on Accounts or other proceeds of other Collateral, (ii) enforce payment of Accounts by legal proceedings or otherwise, (iii) exercise all of Guarantor's rights and remedies to collect any Account or other Collateral, (iv) sell or assign any Account on such terms, for such amount, and at such time or times as Lender deems advisable, (v) settle, adjust, compromise, extend, or renew an Account, (vi) discharge and release any Account, (vii) prepare, file, and sign Guarantor's name on any proof of claim in bankruptcy or other similar document against an account debtor, (viii) notify the post office authorities to change the address for delivery of Guarantor's mail to an address designated by Lender, and open and dispose of all mail addressed to Guarantor, and (ix) do all acts and things that are necessary, in Lender's determination, to fulfill Guarantor's obligations under this Agreement and the other Loan Documents, and

(b) At any time: (i) take control in any manner of any item of payment or proceeds of any item of payment, (ii) have access to any lockbox or postal box into which Guarantor's mail is deposited, (iii) endorse Guarantor's name on any items of payment or proceeds of any item of payment and deposit it in Lender's account for application to the Obligations, (iv) endorse Guarantor's name on any chattel paper, document, instrument, invoice, or similar document or agreement relating to any Account or any goods pertaining to it or any other Collateral, (v) sign Guarantor's name on any verification of Accounts and notices of verification to account debtors and (vi) execute in Guarantor's name and file any UCC financing statements or amendments to any UCC filing. Guarantor releases Lender and its officers, employees, and designees from any liabilities arising from any act or acts under this power of attorney and in furtherance of it, whether of omission or commission, except as a result of Lender's own gross negligence or willful misconduct as determined pursuant to a final nonappealable order of a court of competent jurisdiction.

(c) The secured party shall not act as attorney-in-fact for the debtor for any FCC filings affecting future control of the station(s).

3.4. *Right to Cure.* Lender may, at its option:

(a) Cure any default by Guarantor under any agreement with a third party or pay or bond on appeal any judgment entered against Guarantor;

(b) Discharge taxes, liens, security interests, or other encumbrances at any time levied on or existing with respect to the Collateral; and

(c) Pay any amount, incur any expense, or perform any act that, in Lender's judgment, is necessary or appropriate to preserve, protect, insure, or maintain the Collateral and the rights of Lender with respect to the Collateral.

Lender may add any amounts so expended to the Obligations and charge Guarantor's account for them, such amounts to be repayable by Guarantor on demand. However, Lender is under no obligation to effect a cure, payment, or bonding and will not, by doing so, be deemed to have assumed any obligation or liability of Guarantor. Any payment made or other action taken by Lender under this Section will be without prejudice to any right to assert an Event of Default under this Agreement and to proceed accordingly.

3.5. *Access to Premises.* From time to time as requested by Lender, at the cost and expense of Guarantor:

(a) Lender or its designee will have complete access to all of Guarantor's premises during normal business hours and after notice to Guarantor, or at any time and without notice to Guarantor if an Event of Default exists or has occurred and is continuing, for the purposes of inspecting, verifying, and auditing the Collateral and all of Guarantor's books and records, including, without limitation, the Records;

(b) Guarantor will promptly furnish to Lender such copies of such books and records or extracts from them as Lender may request; and

(c) Lender or its designee may use during normal business hours such of Guarantor's personnel, equipment, supplies, and premises as may be reasonably necessary for the foregoing and, provided an Event of Default exists or has occurred and is continuing, for the collection of Accounts and realization of other Collateral.

#### **Section 4. Affirmative and Negative Covenants**

4.1. *Maintenance of Existence.* Guarantor shall at all times preserve, renew and keep in full force and effect its corporate existence and rights and franchises with respect to its existence and maintain in full force and effect all permits, licenses, trademarks, tradenames, approvals, authorizations, leases, and contracts necessary to carry on the business as presently or proposed to be conducted. Guarantor must give Lender thirty (30) days' prior written notice of any proposed change in its corporate name. The notice must set forth the new name and Guarantor must deliver to Lender a copy of the amendment to the Certificate of Incorporation of Guarantor providing for the name change certified by the Secretary of State of the jurisdiction of incorporation of Guarantor as soon as it is available.

4.2. *New Collateral Locations.* Guarantor may open any new location within the continental United States provided Guarantor (a) gives Lender thirty (30) days' prior written notice of the intended opening of any new location and (b) executes and delivers, or causes to be executed and delivered, to Lender any agreements, documents, and instruments as Lender may deem reasonably necessary or desirable to protect its interests in the Collateral at the new location, including, without limitation, UCC financing statements.

4.3. *Compliance with Laws, Regulations, Etc.* Guarantor must, at all times, comply in all



material respects with all laws, rules, regulations, licenses, permits, approvals, and orders of any Federal, State, or local governmental authority applicable to it.

4.4. *Payment of Taxes and Claims.* Guarantor must duly pay and discharge all taxes, assessments, contributions, and governmental charges on or against it or its properties or assets, except for taxes the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to Guarantor and with respect to which adequate reserves have been set aside on its books. Guarantor will be liable for any tax or penalties imposed on Lender as a result of the financing arrangements provided for in this Agreement and Guarantor agrees to indemnify and hold Lender harmless with respect to the items described above, and to repay to Lender on demand the amount of those items, and until paid by Guarantor those amount will be added and deemed part of the Loans, provided that nothing contained in this Agreement will be construed to require Guarantor to pay any income or franchise taxes attributable to the income of Lender from any amounts charged or paid under this Agreement to Lender. The indemnity just described will survive the payment of the Obligations, the termination of this Agreement, and the termination or nonrenewal of the Loan Agreement.

4.5. *Insurance.* Guarantor must, at all times, maintain with financially sound and reputable insurers insurance with respect to the Collateral against loss or damage and all other insurance of the kinds and in the amounts customarily insured against or carried by corporations of established reputation engaged in the same or similar businesses and similarly situated. The policies of insurance must be satisfactory to Lender as to form, amount, and insurer. Guarantor must furnish certificates, policies or endorsements to Lender as Lender requires as proof of insurance, and, if Guarantor fails to do so, Lender is authorized, but not required, to obtain insurance at the expense of Guarantor. All policies must provide for at least thirty (30) days'

prior written notice to Lender of any cancellation or reduction of coverage and provide that Lender may act as attorney for Guarantor in obtaining, and at any time an Event of Default exists or has occurred and is continuing, adjusting, settling, amending, and canceling the insurance. Guarantor must cause Lender to be named as a loss payee and an additional insured (but without any liability for any premiums) under the insurance policies and Guarantor must obtain noncontributory lender's loss payable endorsements to all insurance policies in form and substance satisfactory to Lender. The lender's loss payable endorsements must specify that the proceeds of the insurance are payable to Lender as its interests may appear and further specify that Lender will be paid regardless of any act or omission by Guarantor or any of its affiliates. At its option, Lender may apply any insurance proceeds received by Lender at any time to the cost of repairs or replacement of Collateral or to payment of the Obligations, whether or not then due, in any order and in any manner as Lender may determine or hold the proceeds as cash collateral for the Obligations.

4.6. *Financial Statements and Other Information.* With regard to financial and other information:

(a) Guarantor must keep proper books and records in which true and complete entries are to be made of all dealings or transactions of or in relation to the Collateral and the business of Guarantor and its subsidiaries (if any), and Guarantor must furnish or cause to be furnished to Lender: (i) within 30 days after written demand by Lender of such fiscal month, monthly unaudited consolidated financial statements and, if Guarantor has any subsidiaries, consolidating financial statements (including in each case balance sheets, statements of income and loss, and statements of shareholders' equity) as may be requested by Lender, all in reasonable detail, fairly presenting the financial position and the results of the operations of Guarantor and its

subsidiaries as of the end of and through the fiscal month; and (ii) within ninety (90) days after the end of each fiscal year, audited consolidated financial statements and, if Guarantor has any Subsidiaries, consolidating financial statements of Guarantor and its subsidiaries (including in each case balance sheets, statements of income and loss, statements of cash flow, and statements of shareholders' equity), and all accompanying notes, all in reasonable detail, fairly presenting the financial position and the results of the operations of Guarantor and its subsidiaries as of the end of and for the fiscal year, together with the opinion of independent certified public accountants, which accountants shall be an independent accounting firm selected by Guarantor and reasonably acceptable to Lender, that the financial statements present fairly the results of operations and financial condition of Guarantor and its subsidiaries as of the end of and for the fiscal year then ended.

(b) Guarantor must promptly notify Lender in writing of the details of: (i) any loss, damage, investigation, action, suit, proceeding, or claim relating to the Collateral or any other property that is security for the Obligations or that would result in any material adverse change in Guarantor's business, properties, assets, goodwill, or condition, financial or otherwise; and (ii) the occurrence of any Event of Default or event that, with the passage of time or giving of notice or both, would constitute an Event of Default.

(c) Guarantor must furnish or cause to be furnished to Lender such budgets, forecasts, projections, and other information respecting the Collateral and the business of Guarantor as Lender may, from time to time, reasonably request. Lender is authorized to deliver a copy of any financial statement or any other information relating to the business of Guarantor to any court or other government agency or to any participant or assignee or prospective participant or assignee. Guarantor irrevocably authorizes and directs all accountants or auditors to deliver to Lender, at

Guarantor's expense, copies of the financial statements of Guarantor and any reports or management letters prepared by the accountants or auditors on behalf of Guarantor and to disclose to Lender such information as they may have regarding the business of Guarantor. Any documents, schedules, invoices, or other papers delivered to Lender may be destroyed or otherwise disposed of by Lender one (1) year after they are delivered to Lender, except as otherwise designated by Guarantor to Lender in writing.

4.7. *Sale of Assets, Consolidation, Merger, Dissolution, Etc.* Guarantor must not, directly or indirectly:

(a) Merge into or with or consolidate with any other Person or permit any other Person to merge into or with or consolidate with it;

(b) Sell, assign, lease, transfer, abandon, or otherwise dispose of any stock or indebtedness to any other Person or any of its assets to any other Person (except for the disposition of worn-out or obsolete Equipment or Equipment no longer used in the business of Guarantor so long as: (A) if an Event of Default exists or has occurred and is continuing, any proceeds are paid to Lender; and (B) the sales do not involve Equipment having an aggregate fair market value in excess of one-fourth of the outstanding principal balance of the sums owing to Lender by Borrower);

(c) Form or acquire any subsidiaries;

(d) Wind up, liquidate, or dissolve; or

(e) Agree to do any of the things just described.

4.8. *Encumbrances.* Absent the express written consent of Lender, Guarantor must not create, incur, assume, or suffer to exist any new security interest, mortgage, pledge, lien, charge, or other encumbrance of any nature whatsoever after the date of this equipment on any of its

assets or properties, including, without limitation, the Collateral, except:

(a) Liens and security interests of Lender;

(b) Liens securing the payment of taxes, either not yet overdue or the validity of which are being contested in good faith by appropriate proceedings diligently pursued and available to Guarantor and with respect to which adequate reserves have been set aside on its books;

(c) Nonconsensual statutory liens (other than liens securing the payment of taxes) arising in the ordinary course of Guarantor's business to the extent: (i) the liens secure indebtedness that is not overdue; or (ii) the liens secure indebtedness relating to claims or liabilities that are fully insured and being defended at the sole cost and expense and at the sole risk of the insurer or being contested in good faith by appropriate proceedings diligently pursued and available to Guarantor, in each case prior to the commencement of foreclosure or other similar proceedings and with respect to which adequate reserves have been set aside on its books;

(d) Zoning restrictions, easements, licenses, covenants, and other restrictions affecting the use of real property that do not interfere in any material respect with the use of the real property or ordinary conduct of the business of Guarantor as presently conducted or materially impair the value of the real property that may be subject to the restrictions; and

(e) Purchase money security interests in Equipment (including capital leases) and purchase money mortgages on real estate not to exceed \$6,000.00 in an aggregate basis on a monthly basis at any time outstanding so long as the security interests and mortgages do not apply to any property of Guarantor other than the Equipment or real estate so acquired, and the indebtedness so secured does not exceed the cost of the Equipment or real estate so acquired, as the case may be.

4.9. *Indebtedness.* Guarantor must not incur, create, assume, become, or be liable in any

manner with respect to, or permit to exist, any obligations or indebtedness, except: (a) the Obligations; (b) trade obligations and normal accruals in the ordinary course of business not yet due and payable, or with respect to which the Guarantor is contesting in good faith their amount or validity by appropriate proceedings diligently pursued and available to Guarantor, and with respect to which adequate reserves have been set aside on its books; (c) purchase money indebtedness (including capital leases) to the extent not incurred or secured by liens (including capital leases) in violation of any other provision of this Agreement; and (d) obligations or indebtedness existing prior to the date of this Agreement, provided that: (i) Guarantor may only make regularly scheduled payments of principal and interest in respect of the indebtedness in accordance with the terms of the agreement or instrument evidencing or giving rise to the indebtedness as in effect on the date of this Agreement; (ii) Guarantor must not, directly or indirectly, (A) amend, modify, alter, or change the terms of the indebtedness or any agreement, document, or instrument related to the indebtedness; or (B) redeem, retire, defease, purchase, or otherwise acquire the indebtedness, or set aside or otherwise deposit or invest any sums for that purpose; and (iii) Guarantor must furnish to Lender all notices or demands in connection with the indebtedness either received by Guarantor or on its behalf, promptly after their receipt, or sent by Guarantor or on its behalf, concurrently with their sending, as the case may be.

4.10. *Loans, Investments, Guarantees, Etc.* Guarantor must not, directly or indirectly, make any loans or advance money or property to any person, or invest in (by capital contribution, dividend, or otherwise) or purchase or repurchase the stock or indebtedness or all or a substantial part of the assets or property of any person, or guarantee, assume, endorse, or otherwise become responsible for (directly or indirectly) the indebtedness, performance, obligations, or dividends of any Person or agree to do any of the things just described, except: (a)

the endorsement of instruments for collection or deposit in the ordinary course of business; and (b) investments in: (i) short-term direct obligations of the United States Government; (ii) negotiable certificates of deposit issued by any bank satisfactory to Lender, payable to the order of the Guarantor or to bearer and delivered to Lender; and (iii) commercial paper rated A1 or P1; provided that, as to any of the foregoing, unless waived in writing by Lender, Guarantor must take such actions as are deemed necessary by Lender to perfect the security interest of Lender in the investments.

4.11. *Redemptions.* Guarantor must not, directly or indirectly, declare, pay or set aside or otherwise deposit or invest any sums for the purpose of redeeming, retiring, defeasing, purchasing, or otherwise acquiring any shares of any stock (or set aside or otherwise deposit or invest any sums for such purpose) for any consideration or apply or set apart any sum, or make any other distribution (by reduction of capital or otherwise) in respect of any such shares or agree to do any of the things just described.

4.12. *Transactions with Affiliates.* Guarantor must not enter into any transaction for the purchase, sale, or exchange of property or the rendering of any service to or by any affiliate, except in the ordinary course of and pursuant to the reasonable requirements of Guarantor's business and on fair and reasonable terms no less favorable to the Guarantor than Guarantor would obtain in a comparable arm's length transaction with an unaffiliated person.

4.13. *Costs and Expenses.* Guarantor must pay to Lender on demand all costs, expenses, filing fees, and taxes paid or payable in connection with the preparation, negotiation, execution, delivery, recording, administration, collection, liquidation, enforcement, and defense of the Obligations, Lender's rights in the Collateral, this Agreement, the other Loan Documents, and all other documents related to this Agreement or to the other Loan Documents, including any

amendments, supplements, or consents that may be contemplated (whether or not executed) or entered into in respect to this Agreement or to the other Loan Documents, including, but not limited to:

(a) All costs and expenses of filing or recording (including Uniform Commercial Code financing statement filing taxes and fees, documentary taxes, intangibles taxes, and mortgage recording taxes and fees, if applicable);

(b) All title insurance and other insurance premiums, appraisal fees, and search fees;

(c) Costs and expenses of preserving and protecting the Collateral;

(d) Costs and expenses paid or incurred in connection with obtaining payment of the Obligations, enforcing the security interests and liens of Lender, selling or otherwise realizing on the Collateral, and otherwise enforcing the provisions of this Agreement and the other Loan Documents or defending any claims made or threatened against Lender arising out of the transactions contemplated by this Agreement or by the other Loan Documents (including, without limitation, preparations for and consultations concerning any such matters); and

(e) The fees and disbursements of counsel (including legal assistants) to Lender in connection with any of the things just described.

4.14. *Further Assurances.* At the request of Lender at any time and from time to time, Guarantor must, at its expense, at any time or times duly execute and deliver, or cause to be duly executed and delivered, such further agreements, documents, and instruments, and do or cause to be done such further acts as may be necessary or proper to evidence, perfect, maintain, and enforce the security interests and the priority of the security interests in the Collateral and to otherwise effectuate the provisions or purposes of this Agreement or any of the other Loan Documents. Where permitted by law, Guarantor authorizes Lender to execute and file one or



more UCC financing statements signed only by Lender.

## **Section 5. Events of Default and Remedies**

5.1. *Events of Default.* The occurrence or existence of any Event of Default under the Loan Agreement is referred to in this Agreement individually as an "Event of Default," and collectively as "Events of Default."

5.2. *Remedies.* Subject to paragraph 5.3 below, Lender shall have the following remedies:

(a) At any time an Event of Default exists or has occurred and is continuing, Lender will have all rights and remedies provided in this Agreement, the other Loan Documents, the Uniform Commercial Code, and other applicable law, all of which rights and remedies may be exercised without notice to or consent by Guarantor or any Obligor, except as such notice or consent is expressly provided for under this Agreement or required by applicable law. All rights, remedies, and powers granted to Lender under this Agreement, or under any of the other Loan Documents, the Uniform Commercial Code, or other applicable law, are cumulative, not exclusive and enforceable, in Lender's discretion, alternatively, successively, or concurrently on any one or more occasions, and include, without limitation, the right to apply to a court of equity for an injunction to restrain a breach or threatened breach by Guarantor of this Agreement or any of the other Loan Documents. Lender may, at any time or times, proceed directly against Guarantor or any Obligor to collect the Obligations without prior recourse to the Collateral.

(b) Without limiting the foregoing, at any time an Event of Default exists or has occurred and is continuing, Lender may, in its discretion and without limitation, (i) accelerate the payment of all Obligations and demand immediate payment of all Obligations to Lender; (ii) with or without judicial process or the aid or assistance of others, enter on any premises on or in which any of the Collateral may be located and take possession of the Collateral or complete

processing, manufacturing, and repair of all or any portion of the Collateral; (iii) require Guarantor, at Guarantor's expense, to assemble and make available to Lender any part or all of the Collateral at any place and time designated by Lender; (iv) collect, foreclose, receive, appropriate, setoff, and realize on any and all Collateral; (v) remove any or all of the Collateral from any premises on or in which it may be located for the purpose of effecting its sale, foreclosure, or other disposition or for any other purpose; (vi) sell, lease, transfer, assign, deliver, or otherwise dispose of any and all Collateral (including, without limitation, entering into contracts with respect to the Collateral, or public or private sales at any exchange, broker's board, or at any office of Lender or elsewhere) at such prices or terms as Lender may deem reasonable, for cash, on credit or for future delivery, with the Lender having the right to purchase the whole or any part of the Collateral at any such public sale, all of the foregoing being free from any right or equity of redemption of Guarantor, which right or equity of redemption is expressly waived and released by Guarantor. If any of the Collateral is sold or leased by Lender on credit terms or for future delivery, the Obligations will not be reduced as a result of the sale or lease until payment for it is finally collected by Lender. If notice of disposition of Collateral is required by law, five (5) days prior notice by Lender to Guarantor designating the time and place of any public sale or the time after which any private sale or other intended disposition of Collateral is to be made, will be deemed to be reasonable notice of disposition and Guarantor waives any other notice. In the event Lender institutes an action to recover any Collateral or seeks recovery of any Collateral by way of prejudgment remedy, Guarantor waives the posting of any bond that might otherwise be required.

(c) Lender may apply the cash proceeds of Collateral actually received by Lender from any sale, lease, foreclosure, or other disposition of the Collateral to payment of the Obligations,

in whole or in part and in any order as Lender may elect, whether or not then due. Guarantor will remain liable to Lender for the payment of any deficiency with interest at the highest rate provided for in the Loan Agreement and all costs and expenses of collection or enforcement, including attorney fees and legal expenses.

5.3 *FCC Requirements.* Notwithstanding any other provision of this instrument, any foreclosure, sale, transfer or other disposition of, or the exercise of any right to vote or consent with respect to any of the collateral as provided herein or any other action taken or proposed to be taken hereunder which would affect the operational, voting or other control of any entity holding a construction permit, license, or other authorization issued by the FCC, shall be made in accordance with the Communications Act of 1934, as amended, the terms of such permit, license or authorization, and any applicable rules and regulations of the FCC, including, to the extent applicable under the rules and regulations of the FCC in effect at the time of an Event of Default, any requirement that there be a public or private sale. Notwithstanding anything to the contrary contained in this instrument, the Secured Party shall not, without first obtaining the consent or approval of the FCC, take any action pursuant to this instrument that would constitute or result in any change in ownership or control of the holder of a construction permit, license or other authorization issued by the FCC if any such change in ownership or control would require, under then existing law, the prior consent or approval of the FCC. All notices of public or private sale shall specify that the assignment of any FCC permit or license for the Station must first be approved by the FCC and such notice shall be given to all persons attending a public sale.

#### **Section 6. Jury Trial Waiver; Other Waivers and Consents; Governing Law**

6.1. *Governing Law; Choice of Forum; Jury Trial Waiver.* The parties agree as follows:

(a) The validity, interpretation, and enforcement of this Agreement and the other Loan

Documents and any dispute arising out of the relationship between the parties to this Agreement, whether in contract, tort, equity, or otherwise, will be governed by the laws of the State of Washington (without giving effect to principles of conflicts of law).

(b) Guarantor irrevocably consents and submits to the nonexclusive jurisdiction of the Superior Court for the State of Washington, County of Cowlitz, and waives any objection based on venue or forum non conveniens with respect to any action instituted in those courts arising under this Agreement or any of the other Loan Documents or in any way connected or related or incidental to the dealings of Guarantor and Lender in respect of this Agreement or the other Loan Documents or any related transactions, in each case whether now existing or later arising, and whether in contract, tort, equity, or otherwise, and agrees that any dispute with respect to any of those matters will be heard only in the courts described above (except that Lender will have the right to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdiction that Lender deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against Guarantor or its property).

(c) GUARANTOR WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION: (i) ARISING UNDER THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS; OR (ii) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF GUARANTOR AND LENDER IN RESPECT OF THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS OR RELATED TRANSACTIONS IN EACH CASE WHETHER NOW EXISTING OR LATER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. GUARANTOR AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION WILL BE DECIDED BY COURT TRIAL

WITHOUT A JURY AND THAT GUARANTOR OR LENDER MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF GUARANTOR AND LENDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(d) Lender will not have any liability to Guarantor (whether in tort, contract, equity, or otherwise) for losses suffered by Guarantor in connection with, arising out of, or in any way related to the transactions or relationships contemplated by this Agreement, or any act, omission, or event occurring in connection with this Agreement, unless it is determined by a final and non-appealable judgment or court order binding on Lender that the losses were the result of acts or omissions constituting gross negligence or willful misconduct. In any such litigation, Lender will be entitled to the benefit of the rebuttable presumption that it acted in good faith and with the exercise of ordinary care in the performance by it of the terms of this Agreement and the other Loan Documents.

6.2. *Waiver of Notices.* Guarantor expressly waives demand, presentment, protest, and notice of protest and notice of dishonor with respect to any and all instruments and commercial paper, included in or evidencing any of the Obligations or the Collateral, and any and all other demands and notices of any kind or nature whatsoever with respect to the Obligations, the Collateral and this Agreement, except such as are expressly provided for in this Agreement. No notice to or demand on Guarantor that Lender may elect to give will entitle Guarantor to any other or further notice or demand in the same, similar, or other circumstances.

6.3. *Amendments and Waivers.* Neither this Agreement nor any provision of this Agreement may be amended, modified, waived, or discharged orally or by course of conduct, but only by a written agreement signed by an authorized officer of Lender. Lender will not, by any

act, delay, omission, or otherwise be deemed to have expressly or impliedly waived any of its rights, powers, or remedies unless the waiver is in writing and signed by an authorized officer of Lender. Any waiver will be enforceable only to the extent specifically set forth in the waiver. A waiver by Lender of any right, power, or remedy on any one occasion will not be construed as a bar to or waiver of any such right, power, or remedy that Lender would otherwise have on any future occasion, whether similar in kind or otherwise.

6.4. *Indemnification.* Guarantor must indemnify and hold Lender, and its directors, agents, employees, and counsel, harmless from and against any and all losses, claims, damages, liabilities, costs, or expenses imposed on, incurred by, or asserted against any of them in connection with any litigation, investigation, claim, or proceeding commenced or threatened related to the negotiation, preparation, execution, delivery, enforcement, performance, or administration of this Agreement, any other Loan Documents, or any undertaking or proceeding related to any of the transactions contemplated by this Agreement or any act, omission, event, or transaction related or attendant to this Agreement, including, without limitation, amounts paid in settlement, court costs, and the fees and expenses of counsel. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in this Section may be unenforceable because it violates any law or public policy, Guarantor must pay the maximum portion that it is permitted to pay under applicable law to Lender in satisfaction of indemnified matters under this Section. The indemnity just described will survive the payment of the Obligations, the termination of this Agreement, and the termination or nonrenewal of the Loan Agreement. All of the costs and expenses just described will be part of the Obligations and secured by the Collateral.

## **Section 7. Miscellaneous**

7.1. *Notices.* All notices, requests, and demands under this Agreement must be in writing

and: (a) made to Lender at 171 Sunset Drive, Longview, Washington 98632 and to Guarantor at its chief executive office set forth below, or to such other address as either party may designate by written notice to the other in accordance with this provision; and (b) deemed to have been given or made: if delivered in person, immediately on delivery; if by facsimile transmission, immediately on sending and on confirmation of receipt; if by nationally recognized overnight courier service with instructions to deliver the next business day, one (1) business day after sending; and if by certified mail, return receipt requested, five (5) days after mailing.

7.2. *Partial Invalidity.* If any provision of this Agreement is held to be invalid or unenforceable, the invalidity or unenforceability will not invalidate this Agreement as a whole, but this Agreement is to be construed as though it did not contain the particular provision held to be invalid or unenforceable and the rights and obligations of the parties are to be construed and enforced only to the extent as is permitted by applicable law.

7.3. *Successors.* This Agreement, the other Loan Documents, and any other document referred to in this Agreement or the other Loan Documents will be binding on Guarantor and its successors and assigns and inure to the benefit of and be enforceable by Lender and its successors and assigns, except that Guarantor may not assign its rights under this Agreement, the other Loan Documents, and any other document referred to in this Agreement or the other Loan Documents without the prior written consent of Lender.

7.4. *Entire Agreement.* This Agreement, the other Loan Documents, any supplements to this Agreement or the other Loan Documents, and any instruments or documents delivered or to be delivered in connection with this Agreement or the other Loan Documents represent the entire agreement and understanding concerning the subject matter of this Agreement or the other Loan Documents between the parties to this Agreement, and supersede all other prior agreements,

understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers, and contracts concerning the subject matter of this Agreement, whether oral or written.

IN WITNESS WHEREOF, Guarantor has caused these presents to be duly executed as of the day and year written above.

GUARANTOR:

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WASHINGTON INTERSTATE BROADCASTING CO.

By: Its President

506 Cowlitz Way West

Kelso, WA 98626