

AMENDED SHAREHOLDERS AGREEMENT

THIS AGREEMENT shall be effective as of the 26th day of September, 2005, by **BAS Broadcasting, Inc.**, an Ohio corporation, (the "Company") and **James A. Lorenzen, Thomas W. Klein, and James A. Lorenzen, Trustee of the BAS Broadcasting, Inc. Retirement Savings Plan, Anthony Paradiso, Jeffrey Neidert, Michael Herbert and Joseph Minnick.**

ARTICLE I.

RECITALS

WHEREAS, the parties presently own all the Shares of the capital stock of the Company;

WHEREAS, James A. Lorenzen, Thomas W. Klein and James A. Lorenzen, Trustee previously entered into a Shareholders Agreement dated July 24, 2002, Michael Herbert, Anthony Paradiso, Jeffrey Neidert and Joseph Minnick have become shareholders and all parties wish to amend the Shareholders' Agreement as set forth herein.

The parties therefore agree as follows:

ARTICLE II.

DEFINITIONS

2.1 As used in this Agreement, each of the following terms shall have the meaning ascribed to it, as follows:

"Board" shall mean the members of the Board of Directors of the Company.

"Cash" shall include cash or other immediately available funds payable in legal tender of the United States of America.

"Code" shall mean the Internal Revenue Code of the United States.

"Confidential Information" shall mean and include but is not limited to, the following forms of information relating to the Company or to its business, and other information of a similar nature (whether or not reduced to a tangible manifestation or designated as confidential): trade secrets; proprietary information; discoveries; data bases, programs, software and applications; models; data; documentation; diagrams; research; development; processes; procedures; "know-how;" business development, marketing, and advertising plans and techniques; materials; plans; customer, agent, distributor, supplier or vendor names and

lists; files and other information related to past, existing and prospective customers, vendors, suppliers or agents; contracts; and cost data, pricing policies, and financial and accounting information. "Confidential Information" shall also include any information described in the preceding sentence which the Company obtains from another party and which the Company treats or has agreed to treat as confidential. "Confidential Information" shall not include information that was or becomes generally available to the public other than as a result of its direct or indirect use or disclosure by Shareholders.

"Employee Shareholder" shall mean any Shareholder employed by the Company.

"James A. Lorenzen, Trustee" shall mean James A. Lorenzen, Trustee of the BAS Broadcasting, Inc. Retirement Savings Plan holding stock for the account of Thomas W. Klein.

"Lender" shall mean any financial institution, legal entity or individual that has made or shall make a loan to the Company described as Senior Indebtedness hereinafter.

"Management Shareholders" shall mean James A. Lorenzen, Thomas W. Klein and James A. Lorenzen, Trustee. For the purposes hereof, the shares owned by James A. Lorenzen trustee, should be deemed owned by Thomas W. Klein.

"Minority Shareholders" shall mean Anthony Paradiso, Jeffrey Neidert, Michael Herbert and Joseph Minnick.

"Offering Shareholder" shall mean a Shareholder who expresses his intention or is required to Transfer all or any portion of his Shares to any Person other than a Permitted Transferee or any other transferee permitted under this Agreement.

"Person" shall mean any natural person, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any government agency or political subdivision thereof.

"Senior Indebtedness" of the Company shall mean at any date, without duplication, (i) all obligations of the Company for borrowed money, (ii) all obligations of the Company evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of the Company to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, and (iv) all non-contingent obligations of the Company to reimburse any bank or other entity in respect of amounts paid under a letter of credit or similar instrument.

"Shares" shall mean, at any given time, the issued and outstanding shares of the Company's capital stock owned by the parties to this Agreement and the shares owned by an individual Shareholder include the community interest, if any, of the spouse of that Shareholder.

"Shareholders" shall mean the Management Shareholders and Minority Shareholders, unless otherwise stated in this Agreement, and any person, who (i) is or becomes a party to this Agreement pursuant to the terms hereof, (ii) at any given time owns Shares, and (iii) the executor or legal representative of a Shareholder's estate, the Trustee of an inter vivos revocable or irrevocable trust created by a Shareholder, the Trustee of a trust created under a

deceased Shareholder's Last Will and Testament, or a legatee, beneficiary, heir or successor in interest of a Shareholder.

"Spouse" shall mean the spouse of a Shareholder.

"Transfer" shall mean any direct or indirect sale, assignment, gift, devise, pledge, hypothecation or other encumbrance, or any other disposition of Shares (or any interest in or voting power of Shares) either voluntarily or by operation of law.

ARTICLE III.

MINORITY SHAREHOLDERS

3.1 **Minority Representative.** At all times on and after the date hereof, Herbert, Paradiso, Neidert, and Minnick (collectively the "Minority Shareholders") will have at least one representative (the "Minority Representative") on the Board of Directors. Unless determined otherwise in writing by holders of not less than 60% of all of the Shares owned by the Minority Shareholders, or his earlier resignation, disability or death, Michael Herbert will serve as the Minority Representative.

3.2 **Minority Consents.** Notwithstanding anything contained herein to the contrary, neither the Board of Directors of the Company nor any officer, employee or agent of the Company may take any of the following actions without the consent of Minority Shareholders owning not less than 60% of all Shares held by the Minority Shareholders:

a. **Alter Business.** Enter into a new business, merge with another entity, issue additional shares, or dissolve and wind up the Company.

b. **Release Debts; Settle Claims; Arbitrate.** Assign, transfer, pledge, compromise, release, or confess a judgment with respect to any claims or debts of the Company, settle any claim, suit, or proceeding by or against the Company for an amount in excess of Ten Thousand and 00/100 Dollars (\$10,000), or arbitrate or consent to the arbitration of any dispute or controversy of the Company.

c. **Company Obligations, Funds, and Assets.** Incur any obligation, enter into any contract or series of contracts or amendment or amendments thereof, or make any purchase or series of purchases, which in any one instance obligates the Company in excess of Ten Thousand Dollars (\$10,000) or in the aggregate in excess of Twenty-five Thousand Dollars (\$25,000), borrow or loan funds in the Company's name, or use, pledge, or otherwise encumber the Company's assets as security for loans to the Company.

d. **Identity of Lender.** Approve the selection of any financial institution or other lender from which the Company borrows funds, and approve the terms and conditions of any loan agreement and/or security agreement or instrument entered into between the Company and any such financial institution or other lender with respect to the borrowing of funds therefrom.

e. **Deal with Assets and Real Estate.** Lease, mortgage, purchase, sell, exchange, pledge, or grant security interests in, or otherwise transfer or encumber the

Company's assets (including its real estate) or any interest therein or enter into any contract to list real property with any broker.

f. **Employ or Retain Persons.** Establish or modify the salary or enter into any contract or agreement with any officer, director and shareholder-employee of the Company or any family member of a shareholder employed by the Company.

g. **Business Acquisition.** Acquire any business or business division from any person, including, but not limited to any radio station, whether by asset purchase, stock purchase, merger, consolidation, or other business combination.

h. **Exceptions.** Notwithstanding the above the same shall not apply to the sale of all or substantially all the assets of the Company.

3.3 **Put.** On and after 3 years from the date of this Amendment, each of the Minority Shareholders shall have the right at any time to sell all or a portion of their Shares to the Company and the Company shall be required to purchase such shares on the terms and subject to the conditions otherwise set forth in Article IX of this Agreement (the "Put"). The Put shall be exercised by submitting writing to the Company stating the number of Shares the Minority Shareholders desires to sell to the Company.

3.4 **Call.** The Management Shareholders and the Company may call the shares of some or all of the Minority Shareholders at the price set forth in Article XI of this Agreement if the Minority Shareholder opposes a "Business Acquisition" as set forth in paragraph 3.2(g) or the sale all or substantially all of the assets as set forth in paragraph 3.2(e) above at the price and terms set forth in Article IX of this Agreement, provided however, the purchase price shall be not less than the original investment of the shareholder plus 3% interest from the date of this Agreement. ("the Call") The Call shall be exercised by submitting a written notice to the Minority Shareholder(s).

3.5 **Special Management Shareholders' Payment.** In the event that all or substantially all of the assets or stock of the Company are sold to a third party or entity while this Agreement is in effect, then the Management Shareholders and the Minority Shareholders agree that the Management Shareholders shall receive an incentive determined as follows: from the purchase price for the sale shall be deducted the debts of the Company and from that net amount shall be deducted an amount equal to the full investment of the Minority Shareholders in the Company plus three percent (3%) from the date of their investment in the Company and from that net amount the Management Shareholders shall receive 10% of the net purchase price prior to any further distribution to any other Shareholder to be split among the Management Shareholders equally.

ARTICLE IV.

TRANSFER RESTRICTIONS GENERALLY

4.1 **Shareholder's Agreement.** Each Shareholder and Spouse covenants and agrees that he/she/they shall not Transfer all or any portion of the Shares now owned or subsequently acquired by him/her/them except in accordance with and subject to the terms and

conditions of this Agreement. No Transfer of Shares, which is not expressly contemplated or permitted by this Agreement, shall be made without the affirmative approval of one hundred percent (100%) in interest of the Shares of the Shareholders.

4.2 **New Shareholders.** No Shares shall be issued or Transferred to any person who is not a party to the Agreement, unless approved by the affirmative vote of one hundred percent (100%) of Shareholders, and, as a condition precedent to the acquisition of said Shares, the transferee by written agreement in form reasonably acceptable to the Company agrees to be bound by the Agreement.

4.3 **Pre-Transfer Notice Requirement.** Prior to any Transfer, pursuant to 4.1 above, a Shareholder shall give written notice to the Company and the Shareholders describing the proposed Transfer and the proposed transferee, the number of Shares the Shareholder proposes to Transfer, the consideration, terms and conditions of the Transfer, any written agreements or other documents relating to the proposed Transfer, any other specific information which may be required elsewhere in the Agreement, and any other information which the Company reasonably requests.

4.4 **Securities Laws Compliance.** Prior to any Transfer of Shares, the Company may require that the transferring Shareholder provide to the Company a legal opinion in form and substance satisfactory to the Company rendered by counsel reasonably acceptable to counsel for the Company to the effect that the proposed Transfer will not violate federal or applicable state securities laws.

ARTICLE V.

PERMITTED TRANSFERS

5.1 **Permitted Transfers.** Transfer to a revocable trust that is exclusively for a Shareholders' lifetime benefit and over which he holds an unqualified power of revocation.

5.2 **Permitted Transfer Restrictions.** Each Transfer of Shares pursuant to paragraph 5.1 above shall be subject to the following requirements:

(a) The Permitted Transferee shall become a party to the Agreement.

(b) Each Permitted Transferee shall appoint the transferring Shareholder proxy for the Permitted Transferee to act and vote on behalf of the Permitted Transferee at all meetings and on all actions of the Shareholders of the Company in the same manner and to the same extent as if the Permitted Transferee personally voted and/or acted. Such proxy shall be exercised by the transferring Shareholder in his sole and absolute discretion.

ARTICLE VI.

VOLUNTARY TRANSFER RESTRICTION

6.1 **Notice Requirement.** Prior to a voluntary Transfer of any Shares other than to Permitted Transferees, the Offering Shareholder shall first deliver written notice to the

Company and to each Shareholder of his intent to Transfer all or a portion of his Shares to a transferee who has the bona fide intent and the ability to acquire the Shares (the "Offering Notice"). The Offering Notice shall contain a conformed copy of the proposed transferee's offer to purchase and shall describe the number of shares involved (the "Offered Shares") and shall be dated and delivered to the Company and the Shareholders.

6.2 Option and Order of Priority for Management of Shareholders' Stock. If the Offering Shareholder is a Management Shareholder the following priority shall apply.

(a) The Management Shareholders, for the first thirty (30) days of the Option, on a pro rata basis, shall have the option to purchase all or part of the Offered Shares (the "Management Shareholder's Exclusive Option") and, to the extent that the Management Shareholders fail to purchase all of the remaining Offered Shares, the Company, for the next fifteen (15) days of the Option shall have the option to purchase all or part of the remaining Offered Shares (the "Company's Exclusive Option"), and, to the extent that the Company fails to purchase all of the remaining Offered Shares, the remaining Offered Shares next shall be offered to the Minority Shareholders, on a pro rata basis, until the Option expires. The Minority Shareholders shall have the option to purchase all the remaining Offered Shares (the "Minority Shareholders Exclusive Option") and, to the extent that the Minority Shareholders fail to purchase all the remaining Offered Shares, the remaining Offered Shares may be purchased by the Transferee identified in the Offering Notice.

(b) The Transfer to the proposed transferee(s) shall occur in strict compliance with the terms of the proposed transferee's offer accompanying the Offering Notice within sixty (60) days of the expiration of the Option. If not transferred within said sixty (60) days period, the transfer shall be prohibited until the proposed transferee(s) submit a new offer to purchase and the notice and option rights described in this Article V of the Agreement are again complied with by the Offering Shareholder.

6.3 Option and Order Priority Minority Shareholder Stock. If the Offering Shareholder is a Minority Shareholder, the following priorities shall apply:

(a) The Minority Shareholders, for the first thirty (30) days of the Option, on a pro rata basis, shall have the option to purchase all or part of the Offered Shares (the "Minority Shareholder's Exclusive Option") and, to the extent that the Minority Shareholders fail to purchase all of the remaining Offered Shares, the Company, for the next fifteen (15) days of the Option shall have the option to purchase all or part of the remaining Offered Shares (the "Company's Exclusive Option"), and, to the extent that the Company fails to purchase all of the remaining Offered Shares, the remaining Offered Shares next shall be offered to the Management Shareholders, on a pro rata basis, until the Option expires. The Management Shareholders shall have the option to purchase all the remaining Offered Shares (the "Management Shareholders Exclusive Option") and, to the extent that the Management Shareholders fail to purchase all the remaining Offered Shares, the remaining Offered Shares may be purchased by the Transferee identified in the Offering Notice.

6.4 **Notice.** The following notice procedure shall apply during the Option:

(a) If the Management Shareholders desire to exercise the Management Shareholders Exclusive Option, in whole or in part, to purchase the Offered Shares, then no later than 11:59 p.m., Toledo, Ohio time, on the last day of the Management Shareholders Exclusive Option, they shall deliver written notice to the Company, the Shareholders and the Offering Shareholder, which notice shall indicate their acceptance of their option to purchase the Offered Shares and the maximum number of Offered Shares which they desire to purchase.

(b) If the Company desires to exercise the Company's Exclusive Option in whole or in part to purchase the Offered Shares, then no later than 11:59 p.m., Toledo, Ohio, time on the last day of the Company's Exclusive Option, it shall deliver written notice to the Shareholders and the Offering Shareholder, which notice shall indicate its acceptance of its option to purchase the Offered Shares and the maximum number of Offered Shares which it desires to purchase.

(c) If the Minority Shareholders desire to exercise the Minority Shareholders' Exclusive Option, in whole or in part, to purchase the Offered Shares, then no later than 11:59 p.m., Toledo, Ohio, time on the last day of the Shareholders' Exclusive Option each of them shall deliver written notice to the Offering Shareholder, which notice shall indicate each of their acceptances of their option to purchase the Offered Shares and the maximum number of Offered Shares each intends to purchase.

6.5 **Allocation Procedure among Management Shareholders.** The amount of Offered Shares which each of the Management Shareholders shall be entitled to initially purchase will be equal to one-half ($\frac{1}{2}$) of the Offered Shares. If any Management Shareholder's allocable portion of the Offered Shares is greater than the number of Shares which he desires to purchase, then the excess Shares shall be made available to the remaining Management Shareholder to purchase until all the remaining Offered Shares are purchased by the Management Shareholders or until all the Management Shareholders have declined to purchase any more of the remaining Offered Shares.

6.6 **Allocation Procedure Minority Shareholders.** The amount of Offered Shares which each of the Shareholders will be entitled to purchase will be equal to the product of the number of Offered Shares multiplied by a fraction, the numerator of which shall be the total number of shares held by each Minority Shareholder, other than the Management Shareholders, and the denominator of which shall be the total number of all shares held by all of the Minority Shareholders other than the Management Shareholders. If a Shareholder's allocable portion of the Offered Shares is greater than the number of shares which he desires to purchase, then the excess shares shall be reallocated in one or more successive allocations on the same basis described above among the Shareholders who desire to purchase more than the allocable portion of the Offered Shares until all of the remaining Offered Shares are purchased by the Shareholders or until all of the Minority Shareholders have declined to purchase any more of the remaining Offered Shares.

ARTICLE VII.

INVOLUNTARY TRANSFER RESTRICTIONS

7.1 **Involuntary Transfers.** Whenever a Shareholder or any Permitted Transferee has any notice or knowledge of any attempted, pending or consummated involuntary Transfer of, or lien or charge upon, any of the Shareholder's or the Permitted Transferees' Shares, whether by operation of law or otherwise, the Shareholder ("Offering Shareholder") shall give immediate written notice to the Company specifying the number of Shares which are subject to such involuntary Transfer. The Company shall then promptly give written notice to the other Shareholders specifying the number of Shares that are subject to such involuntary Transfer. If the Shareholder has not removed said lien or charge within sixty (60) days of the Company's notice to the other Shareholders of such pending involuntary Transfer, then the Shares shall be deemed Offered Shares and the Management Shareholders, the Company and the Minority Shareholders shall have the option to purchase the subject Shares in the order of priority determined in Article VI and the price and terms described in Article IX. The purchase price shall first be paid directly to the holder of the encumbrance on the Shares in an amount sufficient to discharge the underlying obligation and release the encumbrance. The balance of the purchase price, if any, shall be paid to the Offering Shareholder. Notwithstanding the above, and subject to provisions of Paragraph 9.09, the Company shall have the obligation to purchase all the shares of the Offering Shareholder not purchased by the Management Shareholders and the Minority Shareholders.

7.2 **Transfers in Bankruptcy.** If a Shareholder, Spouse, or Permitted Transferee is named a debtor in a bankruptcy or receivership proceeding ("Offering Shareholder") and a Transfer of Shares is proposed or directed in connection with such proceeding, then the Shares shall be deemed Offered Shares, and the Management Shareholders, the Company and the Shareholders shall have the option to purchase the Offering Shareholders' Shares in the order of priority described in Article VI and the price and terms described in Article IX. The purchase price shall be paid as directed by the court having jurisdiction over said bankruptcy or receivership proceeding. Notwithstanding the above, and subject to provisions of Paragraph 9.09, the Company shall have the obligation to purchase all the shares of the Offering Shareholder not purchased by the Management Shareholders and the Minority Shareholders.

ARTICLE VIII.

PURCHASE UPON DEATH, DIVORCE, DISABILITY AND RETIREMENT OR TERMINATION OF EMPLOYMENT

8.1 **Death of Shareholder.** Upon the death of any Shareholder, the Company shall immediately deliver written notice to all the Shareholders, specifying the date of death and the number of Shares held by the deceased Shareholder and his Permitted Transferees and, in the case of the death of Thomas W. Klein, the Shares also held by James A. Lorenzen, Trustee (the "Notice"). When the legal representative or successor trustee is appointed for the estate or trust, depending on which has legal title to the deceased Shareholders' Shares, the Management Shareholders, the Company and the Minority Shareholders shall have the option for a period of sixty (60) days to purchase all or any portion of the Shares held by such deceased Shareholder or any of his Permitted Transferees, in the order of priority described in Article VI and the price and terms described in Article IX. Notwithstanding the above, and

subject to the provisions of Paragraph 9.09, the Company shall have the obligation to purchase all of the Shares of the deceased Shareholder and his Permitted Transferees not purchased by the Shareholders.

8.2 Divorce of Shareholder and Spouse. If the marriage of a Shareholder and his Spouse is terminated by divorce or annulment, and that Shareholder does not obtain all of his Spouse's interest in the Shares as a result of the divorce or annulment, then the Shareholder shall give written notice to the Company and the Shareholders within thirty (30) days after the effective date of the final, nonappealable divorce or annulment decree ("Decree"). The written notice shall specify the effective date of the Decree and the number of Shares to which the Shareholder's former Spouse retains an interest. If the Shareholder does not purchase all of his former Spouse's interest in the Shares within sixty (60) days of the effective date of the Decree, the Shareholder's Spouse shall be deemed an Offering Shareholder, and the Management Shareholders, the Company and the Minority Shareholders shall have the exclusive option to purchase all or any portion of the former Spouse's retained interest in the Shares in the order of priority described in Article VI at the price and terms described in Article IX. The former Spouse may retain thereafter; however, the Shares received pursuant to the Decree not purchased by the Offering Shareholder, the Company or the Shareholders, provided, however that said Shares shall always be subject to the call of the Company or the Shareholders in the order of priority described in Article VI and at the price and terms described in Article IX upon written notice to the Spouse from the Company.

8.3 Employee Shareholder's Retirement, Disability or Termination of Employment. An Employee Shareholder, who retires, is disabled or whose employment is terminated with the Company or whose employment with the Company is terminated with or without cause, hereinafter shall be referred to as "Retiring Shareholder". If termination is the basis for the Employee Shareholder leaving employment then for a period of thirty (30) days after termination or if termination is a result of retirement then thirty (30) days after expiration of the time period described in paragraph 8.4 below or if termination is for disability then for a period of thirty (30) days after final determination of disability as provided in paragraph 8.5 below, the Management Shareholders, the Company and the other Minority Shareholder(s) shall have the option to purchase all or any portion of the Shares held by the Retiring Shareholder, in the order of priority described in Article VI and at the price and terms described in Article IX. Notwithstanding the above, and subject to the provisions of paragraph 9.09, the Company shall have the obligation to purchase the remaining Shares of the Retiring Shareholder not purchased by the Management Shareholders and the other Shareholder(s). Notwithstanding the above, if one or both of the Management Shareholders voluntarily retire and are not disabled or dead prior to five years (5) from the date of this Agreement then there shall be no obligation to purchase their shares until the expiration of the five years.

8.4 Notice and Purchase Upon Retirement or Termination of Employment. The following shall apply when a Retiring Shareholder retires or terminates employment with the Company.

(a) If the Retiring Shareholder is sixty-five (65) years or more, said Retiring Shareholder shall deliver to the Company written notice of his/her intended retirement and termination of employment, three (3) months prior to the date of his/her intended retirement.

(b) If the Retiring Shareholder is younger than sixty-five (65) years, then said Retiring Shareholder shall deliver to the Company written notice of his/her intended date of retirement and termination of employment six (6) months prior to the date of his/her intended retirement.

8.5 **Definition of Disability.** For purposes hereof the term "disability" shall be defined as a physical or mental impairment which in the opinion of the Board of Directors of the Company renders or will render the Employee Shareholder unable to perform his duties as an employee, officer or director of the Company which can be expected to last for a continuous period of at least 6 months. If the question of whether the Employee Shareholders' disability renders or will render him unable to perform such duties is in dispute, such question shall be resolved by a panel of 3 physicians: one physician to be chosen by the Board of Directors of the Company, one physician to be chosen by the Employee Shareholder alleged to be disabled, and the third physician to be chosen by the first two. Each physician shall have the opportunity to examine the Employee Shareholder and the decision of the majority of the physicians on the panel shall be binding on the Company and the Employee Shareholder. Such decision and shall be rendered within 30 days after the third physician is appointed by the panel. The Employee Shareholder claiming disability shall have no vote in the selection of the physician by the Board of Directors, whether as a director or shareholder of the Company.

ARTICLE IX.

PURCHASE PRICE AND TERMS

9.1 **Purchase Price.** The "Purchase Price" for each Share shall be determined by dividing the number of outstanding Shares by the results of the following formula. To the Total Revenue of the Company for the twelve month period ending on the month immediately prior to the month of the event triggering a valuation under this Agreement shall be deducted the Management Shareholders salaries, life insurance and automobile expenses, interest on Company indebtedness and depreciation with an add back of Sixty Thousand Dollars (\$60,000) for a prospective managers salary which result shall be multiplied by 12 and from that result shall be deducted the principal balance of the Senior Indebtedness of the Company.

9.2 **Closing Date.** Whenever a Shareholder sells, the Company or the Shareholders purchase Shares under the terms of this Agreement; the "Closing" of the transaction shall be a business day and hour specified by the Company at a designated location. Unless the parties agree to the contrary, or unless the specific provisions of this Agreement provide an alternate date, the Closing shall not be more than seventy-five (75) days after the occurrence of the event or when notice is delivered, which fixes the obligation to transfer the Shares. Notice of the details of the Closing shall be delivered by the Company no later than ten (10) days prior to the Closing. At the specified time of Closing, certificates for the Shares purchased shall be delivered by the transferring Shareholder or his representative, together with stock transfer instruments sufficient to effect the transfer, duly endorsed by the transferring Shareholder.

9.3 **Payment of Purchase Price.** The Management Shareholders, the Company or the Minority Shareholders may elect at Closing to pay the Purchase Price in cash or in

installments. If the installment method is selected, the purchase price shall be paid by the Promissory Note described in 9.7 or 9.8 hereafter.

9.4 **Payment of Purchase Price Upon Death of Shareholder.** If the obligation to purchase results from the death of the Shareholders and Shareholders or the Company receive life insurance on the life of the deceased Shareholder than the full amount of any life insurance proceeds received by the Shareholders or the Company on the life of the deceased Shareholder shall be paid to the representative for the estate of the deceased Shareholder up to the full amount of the purchase price, with the balance if any payable pursuant to the Promissory Note described in 9.7 or 9.8 hereafter.

9.5 **Life Insurance.** In order to fund the payment of the Purchase Price for the Shares which are to be purchased by the Company or the Shareholders under this Agreement on the death of any Shareholder, the Company and the Shareholders may apply for and maintain permanent and/or term life insurance policies on the lives of any or all of the Shareholders in such amounts as the Company or the Shareholders mutually agree is appropriate and necessary. The Company or Shareholders shall reserve all powers and rights of ownership of such life insurance. The Company or Shareholders shall be named as primary beneficiary of each policy and shall pay all premiums as they become due.

9.6 **Pledge.** If the installment method is selected, the Shares which have not been paid for at Closing shall be pledged as collateral for the faithful performance by the Company or the Shareholders of each of their obligations to purchase the Shares and upon default, the Shareholder or his heirs, representatives or trustees, at their sole option, shall be entitled to have that portion of the Shares that remain unpurchased retitled in their name(s) or at their direction, subject, however, to the terms of this Agreement.

9.7 **Promissory Note – Minority Shareholder.** If a portion of the Purchase Price is paid in installments to a Minority Shareholder, 25% of the purchase price shall be paid in cash as a down payment and the balance shall be paid in not more than 20 equal quarterly installments to the Minority Shareholder.

(a) The promissory note shall permit prepayment at any time without penalty, provided, however, that if the Company or the Shareholders make a prepayment at any time when the Company or the Shareholders owe amounts pursuant to this Agreement to two (2) or more Shareholders, the prepayment shall be made to all such Shareholders in the proportion to which the balance owing to each Shareholder bears to the aggregate balance owing to all such Shareholders. Any prepayment shall be applied to the installments due in the reverse chronological order of their due dates.

(b) All payments on the promissory note will be subordinated to the Senior Indebtedness, and any payment thereof is subject to the prior approval of the Lenders until satisfaction in full of any and all claims which now or are hereafter owed under the Senior Indebtedness. Any portion of the shortfall of any installment remaining unpaid after three quarters as a result of the Lender's refusal to approve said payment shall be due and payable at the maturity of the promissory note and shall not be an event of default under the promissory note. The shortfall will be paid or deferred to the maturity of the promissory note in the order that it accrues.

(c) If two (2) or more Shareholders' Shares are being repurchased at the time any installment is due for which payment is prohibited by the Senior Indebtedness or corporate statutory laws applicable to the Company, then to the extent that funds are available for payment, the same shall be paid pro rata among such Shareholders in the proportion that each Shareholder's principal balance relates to the total principal balance owed all such Shareholders whose shares are being repurchased.

(d) If, at any time during the term of the Promissory Note, more than fifty percent (50%) of the assets of the Company are sold, or more than 50% of the remaining shares of the Company owned by the Management Shareholders and the Minority Shareholders are purchased by a third Person for cash or its equivalent, then any outstanding Promissory Notes entered into with Shareholders shall be immediately due and shall be paid in full, unless otherwise agreed by the former Shareholder and such shall be the joint and several obligation of the remaining Management Shareholders, the Company and the Minority Shareholders.

9.8 **Promissory Note – Management Shareholder**. If a portion of the Purchase Price is paid in installments to a Management Shareholder, it shall be paid in not more than three hundred sixty (360) equal monthly installments. The installment obligation shall be evidenced by a Promissory Note, which shall bear interest compounded annually at Wall Street Prime on the date of the Promissory Note with monthly payments equal to 1/12th of the Management Shareholder's average gross salary before all taxes and deductions for the twelve (12) months prior to the triggering event with balloon payments every five (5) years in the amount necessary to amortize the loan in thirty (30) years.

(a) The promissory note shall permit prepayment at any time without penalty, provided, however, that if the Management Shareholders, the Company or the Minority Shareholders make a prepayment at any time when the Management Shareholders, the Company or the Minority Shareholders owe amounts pursuant to this Agreement to two (2) or more Shareholders, the prepayment shall be made to all such Shareholders in the proportion to which the balance owing to each Shareholder bears to the aggregate balance owing to all such Shareholders. Any prepayment shall be applied to the installments due in the reverse chronological order of their due dates.

(b) All payments on the promissory note will be subordinated to the Senior Indebtedness, and any payment thereof is subject to the prior approval of the Lenders until satisfaction in full of any and all claims which now or are hereafter owed under the Senior Indebtedness. Any portion of the shortfall of any installment remaining unpaid after three quarters as a result of the Lender's refusal to approve said payment shall be due and payable at the maturity of the promissory note and shall not be an event of default under the promissory note. The shortfall will be paid or deferred to the maturity of the promissory note in the order that it accrues.

(c) If two (2) or more Shareholders' Shares are being repurchased at the time any installment is due for which payment is prohibited by the Senior Indebtedness or corporate statutory laws applicable to the Company, then to the

extent that funds are available for payment, the same shall be paid pro rata among such Shareholders in the proportion that each Shareholder's principal balance relates to the total principal balance owed all such Shareholders whose shares are being repurchased.

(d) If, at any time during the term of the Promissory Note, more than fifty percent (50%) of the assets of the Company are sold, or more than 50% of the remaining shares of the Company owned by the Management Shareholders and the remaining Shareholders are purchased by a third Person for cash or its equivalent, then any outstanding Promissory Notes entered into with Management Shareholders shall be immediately due and shall be paid in full, unless otherwise agreed by the former Management Shareholder and such shall be the joint and several obligation of the remaining Management Shareholders, the Company and the Minority Shareholders.

9.9 **Insufficient Surplus.** In the event that the surplus of the Company shall prove to be legally insufficient (under then existing law) to enable a Company to purchase the Shares which the Company may be required to purchase pursuant to this Agreement, the Board, to the extent legally permissible, shall take such action, adopt such resolutions and cause such certificates and other documents to be filed as may be necessary to create sufficient surplus to permit the purchase of the Shares, and the Shareholders agree to perform such acts, execute such instruments and vote their Shares in such manner as may be necessary to authorize or ratify any action taken to create sufficient surplus.

9.10 **Indemnification and Hold Harmless.** The Company will make a good faith effort to remove the selling Shareholder if he is a maker or guarantor of any of the Company's Senior Indebtedness. If, however, the Company is not able to remove the selling Shareholder as a maker or guarantor of the Company's indebtedness prior to Closing, then the Company and the Management Shareholders who are still employed by the Company shall indemnify and hold harmless the selling Shareholder, his heirs, successors and assigns, from any liability on the Senior Indebtedness of the Company. If the selling Shareholder shall be forced to pay any portion of the Senior Indebtedness of the Company, the selling Shareholder may recover not only those amounts paid to the Lender for the Senior Indebtedness, but may also recover his attorney fees and reasonable costs expended against the Company and the Managing Shareholders who are still employed by the Company jointly and severally.

ARTICLE X.

ENDORSEMENT ON STOCK CERTIFICATES

10.1 **Endorsements.** The certificates representing the Shareholder's stock will bear the following legend:

"The securities represented by this Certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), and may not be sold or transferred in the absence of an effective registration statement under the Act or an exemption from registration thereunder. The securities represented by this Certificate are also subject to additional restrictions on transfer, certain repurchase options and certain other agreements set forth in a Shareholders Agreement between the Company and the Shareholders hereof dated as of the

26th day of September, 2005. The Company will mail to the holder of the Certificate, without charge, a copy of the Agreement within five (5) days of receiving a written request therefore."

10.2 **Opinion of Counsel.** No Shareholder may Transfer his Shares (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company an Opinion of Counsel reasonably acceptable to the Company that registration under the Securities Act is not required in connection with such Transfer.

ARTICLE XI

CONFIDENTIALITY AND NON-COMPETE

11.1 **Confidential Information.** The Shareholders each acknowledges that the information, observations and data obtained by him concerning the business or affairs of the Company and its affiliates and subsidiaries are the property of the Company. Therefore, each agrees that he will not disclose to any unauthorized person or use for his own account any Confidential Information without the Board's written consent. Each agrees to deliver to the Company at the termination of his stock interest in the Company, or at any other time the Company may request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its affiliates and subsidiaries which he may then possess or have under his control.

11.2 **Non-Compete.** The Shareholders each acknowledges that during the course of his employment and stock ownership in the Company, he will become familiar with the Company's trade secrets and other Confidential Information, observations and data concerning the Company and that his services are of special, unique and extraordinary value to the Company. Therefore, each agrees that (i) so long as he owns the Shares, and (ii) for a period of twenty-four (24) months following the transfer of his Shares within a fifty (50) mile radius of the stations owned by the Company will not (i) own, be employed by, manage, control, participate in, consult with or indirectly own, manage, control, participate in, consult with or render services for any other person or entity engaged in any business in direct competition with the business presently or previously conducted by the Company or any of its subsidiaries (or any corporation or partnership in which the Company or any of its subsidiaries has an equity interest) (ii) attempt to hire or procure the services of any person employed by the Company or any of its subsidiaries for any reason or (iii) induce or attempt to induce any customer or others having a business relationship with the Company into any business relationship which might harm the Company or any of its subsidiaries, without the prior written consent of the Board. Notwithstanding the above for Jeffrey Neidert only the restrictions shall not apply to corporate limits of Columbus, Ohio.

11.3 **Injunctive Relief.** In the event of the breach by a Shareholder of any of the provisions of this Article XI, the Company, in addition and supplementary to other rights and remedies existing in its favor, may apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting any bond or other security) in order to enforce or prevent any violations of the provisions hereof.

ARTICLE XII.

NOTICES

12.1 Any notice, demand, and other communication provided for in this Agreement shall be in writing and shall be considered delivered or given upon either personal delivery, telegram, telex, telecopy or similar facsimile means, or mailing by first class mail, to the parties at the addresses set forth below:

To the Company:

BAS Broadcasting, Inc.
905 West State Street
Fremont, Ohio 43420

Copy to:

Nicholas J. Cron, Esq.
Rohrbachers Light Cron Zmuda & Trimble Co., L.P.A.
405 Madison Avenue, 8th Floor
Toledo, Ohio 43604

Or to such other person or address as the Company shall direct upon notice to each Shareholder in writing which shall be effective upon delivery to all Shareholders.

To Lorenzen:

James A. Lorenzen
9344 Golf Creek Lane
Perrysburg, Ohio 43551-3790

To Klein:

Thomas W. Klein
265 St Thomas St
Fremont, Ohio 43420

To Paradiso:

Anthony Paradiso
Majestic Golf Club
350 Homestead Road
Lehigh, Florida 33936

To Neidert:

Jeffrey Neidert

7419 Mapleleaf Blvd.
Columbus, Ohio 43235

To Herbert:

Michael Herbert
394 Sycamore Road
Tiffin, Ohio 44883

To Minnick:

Joseph Minnick
19229 Dunbridge Road
Bowling Green, Ohio 43402

Or to such other person or address as the Company and the Shareholders may direct upon written notice, which shall be effective upon delivery to the Company and all Shareholders.

ARTICLE XIII.

TERMINATION OF AGREEMENT

13.1 This Agreement shall terminate upon the occurrence of any of the following events:

(a) Upon the written agreement of the Company (which will require Board approval) and one hundred percent (100%) in interest of the Shareholders which shall be determined by reference to the number of Shares held by the Shareholders. The termination of this Agreement shall not adversely affect any rights of any party under this Agreement, which have vested prior to termination;

(b) Upon the naming of the Company as Debtor in bankruptcy proceedings for a period of sixty (60) days without dismissal, the execution by the Company of an assignment for the benefit of its creditors, the appointment of a receiver for the Company, or the voluntary or involuntary liquidation or dissolution of the Company; or

(c) Upon the Company's consummation of a Registered Offering.

13.2 The Company shall promptly deliver written notice of any termination of this Agreement to all parties hereto.

ARTICLE XIV.

EFFECT

14.1 **Previous Agreements Superseded.** This Agreement supersedes all previous agreements by and among any one or more of the Management Shareholders, the Company, the Minority Shareholders and Spouses relating to the subject matter hereof.

14.2 **Binding Effect.** This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto, including the Company, its successors and assigns, as well as the Shareholders and their Spouses, their respective heirs, legatees, devisees, legal representatives, successors and permitted assigns. If any Shareholder transfers one hundred percent (100%) of his Shares in conformity with the terms of this Agreement, to any one other than a Permitted Transferee, he shall cease to be a party to this Agreement and shall have no further rights under this Agreement.

14.3 **Spouses.** The Spouses of the Shareholders are fully aware of, understand, and fully consent and agree to the provisions of this Agreement and its binding effect on any interest that the Spouse may have by reason of marriage to a Shareholder in any Shares subject to the terms of this Agreement held in the Shareholder's name on the stock records of the Company at or subsequent to the date of execution of this Agreement. Any obligation of a Shareholder or his legal representative to sell or offer to sell his Shares under the terms of this Agreement includes an obligation on the part of that Spouse to sell or offer to sell any interest she may have in the Shares in the same manner.

14.4 **Representations and Warranties.** All parties hereto represent, warrant and covenant that they have full power and authority to enter into and perform this Agreement in accordance with its terms, and that they will perform all agreements made by them hereunder in accordance herewith.

ARTICLE XV.

MISCELLANEOUS

15.2 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not be effective in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

15.3 **Complete Agreement.** This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

15.4 **Counterparts.** This Agreement may be executed in multiple separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

15.5 **Successor and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Shareholders and the Company and their respective successors and assigns.

15.6 **Choice of Law.** The corporate law of Ohio will govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity and interpretation of this Agreement will be governed by the internal law, and not the law of conflicts, of the State of Ohio.

15.7 **Resolution of Disputes.** If a dispute arises between the parties relating to this Agreement, the following procedures will be implemented before either party pursues other available remedies, except that the Company may seek injunctive relief from a court where appropriate in order to enforce the provisions of Article XII herein or in order to maintain the status quo while this procedure is being followed:

(a) The parties shall hold a meeting promptly, attended by persons with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute; provided, however, that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties hereunder or be deemed a waiver by the party hereto of any remedy to which such party would otherwise be entitled hereunder.

(b) If, within ninety (90) days after such meeting, the parties have not succeeded in negotiating a resolution of the dispute, they agree to submit the dispute to binding arbitration in accordance with then current rules of the American Arbitration Association and to bear equally the cost of arbitration.

(c) Arbitration shall take place in the City of Toledo, Ohio unless otherwise agreed by the parties. Punitive damages shall not be awarded.

15.8 **Amendments and Waivers.** Any provision of this Agreement may be amended or waived only with the prior written consent of the Company and all the Shareholders.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

BAS BROADCASTING, INC.

By: James A. Lorenzen *President*
James A. Lorenzen, its President

BAS BROADCASTING, INC. RETIREMENT SAVINGS PLAN

By: James A. Lorenzen *Trustee*
James A. Lorenzen, Trustee

15.5 **Successor and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Shareholders and the Company and their respective successors and assigns.

15.6 **Choice of Law.** The corporate law of Ohio will govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity and interpretation of this Agreement will be governed by the internal law, and not the law of conflicts, of the State of Ohio.

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(a) The parties shall hold a meeting promptly, attended by persons with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute; provided, however, that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties hereunder or be deemed a waiver by the party hereto of any remedy to which such party would otherwise be entitled hereunder.

(b) If, within ninety (90) days after such meeting, the parties have not succeeded in negotiating a resolution of the dispute, they agree to submit the dispute to binding arbitration in accordance with then current rules of the American Arbitration Association and to bear equally the cost of arbitration.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

BAS BROADCASTING, INC.

By: James A. Lorenzen President
James A. Lorenzen, its President

BAS BROADCASTING, INC. RETIREMENT SAVINGS PLAN

By: James A. Lorenzen Trustee
James A. Lorenzen, Trustee

James A. Lorenzen
James A. Lorenzen

Carol L. Lorenzen
Carol L. Lorenzen, Spouse

Thomas W. Klein
Thomas W. Klein

Beverly S. Klein
Beverly S. Klein, Spouse

Anthony Paradiso

Jeffrey Neidert

Barbara Hoffman
Michael Herbert
Michael Herbert

Dolores Herbert
Dolores Herbert

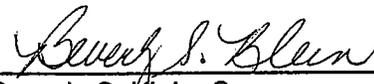
Joseph Minnick

Darlene Minnick


James A. Lorenzen

Carol L. Lorenzen, Spouse


Thomas W. Klein


Beverly S. Klein, Spouse

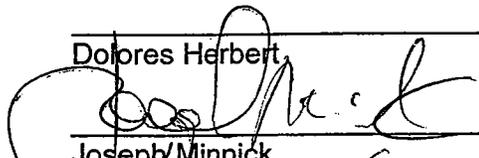
Anthony Paradiso

Jeffrey Neidert

Barbara Hoffman

Michael Herbert

Dolores Herbert


Joseph Minnick

Darlene Minnick

Darlene Minnick

BAS BROADCASTING, INC.

By: _____
James A. Lorenzen, its President

BAS BROADCASTING, INC. RETIREMENT SAVINGS PLAN

By: _____
James A. Lorenzen, Trustee

James A. Lorenzen

Carol L. Lorenzen, Spouse

Thomas W. Klein

Beverly S. Klein, Spouse

Anthony Paradise


Jeffrey Neidert

Barbara Hoffman

Michael Herbert

BAS BROADCASTING, INC.

By: _____
James A. Lorenzen, its President

BAS BROADCASTING, INC. RETIREMENT SAVINGS PLAN

By: _____
James A. Lorenzen, Trustee

James A. Lorenzen

Carol L. Lorenzen, Spouse

Thomas W. Klein

Beverly S. Klein, Spouse

Anthony Paradiso



Jeffrey Neidert



Barbara Hoffman

Michael Herbert



SHAREHOLDERS AGREEMENT

THIS AGREEMENT shall be effective as of the 24 day of July, 2002, by BAS Broadcasting, Inc., an Ohio corporation, (the "Company") and James A. Lorenzen, Thomas W. Klein, and James A. Lorenzen, Trustee of the BAS Broadcasting, Inc. Retirement Savings Plan.

ARTICLE I.

RECITALS

WHEREAS, the parties presently own all the Shares of the capital stock of the Company.

WHEREAS, the parties desire to provide for the orderly liquidation of a Shareholder's Shares upon death, disability, termination of employment and to protect the best interests of the Company.

The parties therefore agree as follows:

ARTICLE II.

DEFINITIONS

2.1 As used in this Agreement, each of the following terms shall have the meaning ascribed to it, as follows:

"Board" shall mean the members of the Board of Directors of the Company.

"Cash" shall include cash or other immediately available funds payable in legal tender of the United States of America.

"Code" shall mean the Internal Revenue Code of the United States.

"Confidential Information" shall mean and include but is not limited to, the following forms of information relating to the Company or to its business, and other information of a similar nature (whether or not reduced to a tangible manifestation or designated as confidential): trade secrets; proprietary information; discoveries; data bases, programs, software and applications; models; data; documentation; diagrams; research; development; processes; procedures; "know-how;" business development, marketing, and advertising plans and techniques; materials; plans; customer, agent, distributor, supplier or vendor names and lists;

files and other information related to past, existing and prospective customers, vendors, suppliers or agents; contracts; and cost data, pricing policies, and financial and accounting information. "Confidential Information" shall also include any information described in the preceding sentence which the Company obtains from another party and which the Company treats or has agreed to treat as confidential. "Confidential Information" shall not include information that was or becomes generally available to the public other than as a result of its direct or indirect use or disclosure by Shareholders.

"James A. Lorenzen, Trustee" shall mean James A. Lorenzen, Trustee of the BAS Broadcasting, Inc. Retirement Savings Plan holding stock for the account of Thomas W. Klein.

"Lender" shall mean any financial institution, legal entity or individual that has made or shall make a loan to the Company described as Senior Indebtedness hereinafter.

"Offering Shareholder" shall mean a Shareholder who expresses his intention or is required to Transfer all or any portion of his Shares to any Person other than a Permitted Transferee or any other transferee permitted under this Agreement.

"Person" shall mean any natural person, corporation, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any government agency or political subdivision thereof.

"S Election" is an election to have the net profits and losses of the Company taxed directly to the Shareholders, under Sub-Chapter S of the Code.

"Senior Indebtedness" of the Company shall mean at any date, without duplication, (i) all obligations of the Company for borrowed money, (ii) all obligations of the Company evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of the Company to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, and (iv) all non-contingent obligations of the Company to reimburse any bank or other entity in respect of amounts paid under a letter of credit or similar instrument.

"Shares" shall mean, at any given time, the issued and outstanding shares of the Company's capital stock owned by the parties to this Agreement and the shares owned by an individual Shareholder include the community interest, if any, of the spouse of that Shareholder.

"Shareholders" shall mean James A. Lorenzen, Thomas W. Klein and James A. Lorenzen, Trustee, and any person, who (i) is or becomes a party to this Agreement pursuant to the terms hereof, (ii) at any given time owns Shares, and (iii) the executor or legal representative of a Shareholder's estate, the Trustee of an inter vivos revocable or irrevocable trust created by a Shareholder, the Trustee of a trust created under a deceased Shareholder's Last Will and Testament, or a legatee, beneficiary, heir or successor in interest of a Shareholder.

"Spouse" shall mean the spouse of a Shareholder.

"Transfer" shall mean any direct or indirect sale, assignment, gift, devise, pledge, hypothecation or other encumbrance, or any other disposition of Shares (or any interest in or voting power of Shares) either voluntarily or by operation of law.

ARTICLE III.

TRANSFER RESTRICTIONS GENERALLY

3.1 **Shareholder's Agreement.** Each Shareholder and Spouse covenants and agrees that he/she/they shall not Transfer all or any portion of the Shares now owned or subsequently acquired by him/her/they except in accordance with and subject to the terms and conditions of this Agreement. No Transfer of Shares, which is not expressly contemplated or permitted by the Agreement, shall be made without the affirmative approval of one hundred percent (100%) in interest of the Shares of the Shareholders.

3.2 **New Shareholders.** No Shares shall be issued or Transferred to any person who is not a party to the Agreement, unless approved by the affirmative vote of one hundred percent (100%) of Shareholders, and, as a condition precedent to the acquisition of said Shares, the transferee by written agreement in form reasonably acceptable to the Company agrees to be bound by the Agreement.

3.3 **Pre-Transfer Notice Requirement.** Prior to any Transfer, pursuant to 3.1 above, a Shareholder shall give written notice to the Company and the Shareholders describing the proposed Transfer and the proposed transferee, the number of Shares the Shareholder proposes to Transfer, the consideration, terms and conditions of the Transfer, any written agreements or other documents relating to the proposed Transfer, any other specific information which may be required elsewhere in the Agreement, and any other information which the Company reasonably requests.

3.4 **Securities Laws Compliance.** Prior to any Transfer of Shares, the Company may require that the transferring Shareholder provide to the Company a legal opinion in form and substance satisfactory to the Company rendered by counsel reasonably acceptable to counsel for the Company to the effect that the proposed Transfer will not violate federal or applicable state securities laws.

ARTICLE IV.

PERMITTED TRANSFERS

4.1 **Permitted Transfers.** Transfer to a revocable trust that is exclusively for a Shareholders' lifetime benefit and over which he holds an unqualified power of revocation.

4.2 **Permitted Transfer Restrictions.** Each Transfer of Shares pursuant to paragraph 4.1 above shall be subject to the following requirements:

(a) The Permitted Transferee shall become a party to the Agreement.

(b) Each Permitted Transferee shall appoint the transferring Shareholder proxy for the Permitted Transferee to act and vote on behalf of the Permitted Transferee at all meetings and on all actions of the Shareholders of the Company in the same manner and to the same extent as if the Permitted Transferee personally voted and/or acted. Such proxy shall be exercised by the transferring Shareholder in his sole and absolute discretion.

ARTICLE V.

VOLUNTARY TRANSFER RESTRICTION

5.1 **Notice Requirement.** Prior to a voluntary Transfer of any Shares other than to Permitted Transferees, the Offering Shareholder shall first deliver written notice to the Company and to each Shareholder of his intent to Transfer all or a portion of his Shares to a transferee who has the bona fide intent and the ability to acquire the Shares (the "Offering Notice"). The Offering Notice shall contain a conformed copy of the proposed transferee's offer to purchase and shall describe the number of shares involved (the "Offered Shares") and shall be dated and delivered to the Company and the Shareholders.

5.2 **Option and Order of Priority.** For a period of sixty (60) days after the Offering Notice is delivered to each party, the Company and the Shareholders shall have the option to purchase the Offered Shares in whole or in part at the price and under the terms described in the Offering Notice ("the Notice") in the following order of priority:

(a) The Company, which for the first thirty (30) days of the Option, shall have the option to purchase all or part of the remaining Offered Shares (the "Company's Exclusive Option") and to the extent that the Company fails to purchase all of the remaining Offered Shares the remaining Offered Shares next shall be offered to the Shareholders, which until the Option expires, shall have the option to purchase all or part of the remaining Offered Shares (the "Shareholders' Exclusive Option") and to the extent the Shareholders fail to purchase all the remaining Offered Shares then the remaining Offered Shares may be purchased by the transferee(s) identified in the Offering Notice.

(b) The Transfer to the proposed transferee(s) shall occur in strict compliance with the terms of the proposed transferee's offer accompanying the Offering Notice within sixty (60) days of the expiration of the Option. If not transferred within said sixty (60) days period, the transfer shall be prohibited until the proposed transferee(s) submit a new offer to purchase and the notice and

option rights described in this Article V of the Agreement are again complied with by the Offering Shareholder.

5.3 **Notice.** The following notice procedure shall apply during the Option:

(a) If the Company desires to exercise the Company's Exclusive Option in whole or in part to purchase the Offered Shares, then no later than 11:59 p.m., Toledo, Ohio, time on the last day of the Company's Exclusive Option, it shall deliver written notice to the Shareholders and the Offering Shareholder, which notice shall indicate its acceptance of its option to purchase the Offered Shares and the maximum number of Offered Shares which it desires to purchase.

(b) If there are any Offered Shares remaining after the Company's Exclusive Options have expired, if they desire to exercise the Shareholders' Exclusive Option in whole or in part to purchase the Offered Shares, then no later than 11:59 p.m., Toledo, Ohio, time on the last day of the Shareholders' Exclusive Option each of them shall deliver written notice to the Offering Shareholder which notice shall indicate each of their acceptances of their option to purchase the Offered Shares and the maximum number of Offered Shares each intends to purchase.

5.4 **Allocation Procedure Among Shareholders.** The amount of Offered Shares which each of the Shareholders will be entitled to purchase will be equal to the product of the number of Offered Shares remaining after the exercise of, or the waiver of, the Company's Exclusive Option multiplied by a fraction, the numerator of which shall be the total number of Shares held by each Shareholder and the denominator of which shall be the total number of all Shares held by all the Shareholders. If any Shareholders' allocable portion of the Offered Shares is greater than the number of Shares which he desires to purchase, then the excess Shares shall be reallocated in one or more successive allocations on the same basis described above among the Shareholders who desire to purchase more than their allocable portion of the Offered Shares until all the remaining Offered Shares are purchased by the Shareholders or until the Shareholders have declined to purchase any more of the remaining Offered Shares.

ARTICLE VI.

INVOLUNTARY TRANSFER RESTRICTIONS

6.1 **Involuntary Transfers.** Whenever a Shareholder or any Permitted Transferee has any notice or knowledge of any attempted, pending or consummated involuntary Transfer of, or lien or charge upon, any of the Shareholder's or the Permitted Transferees' Shares, whether by operation of law or otherwise, the Shareholder shall give immediate written notice to the Company specifying the number of Shares which are subject to such involuntary Transfer. The Company shall then promptly give written notice to the other Shareholders specifying the number of Shares that are subject to such involuntary Transfer. If the Shareholder has not removed said lien or charge within sixty (60) days of the Company's notice to the other

Shareholders of such pending involuntary Transfer, then the Shares shall be deemed Offered Shares and the Company and the Shareholders shall have the option to purchase the subject Shares in the order of priority determined in Article V and the price and terms described in Article VIII. The purchase price shall first be paid directly to the holder of the encumbrance on the Shares in an amount sufficient to discharge the underlying obligation and release the encumbrance. The balance of the purchase price, if any, shall be paid to the Offering Shareholder.

6.2 **Transfers in Bankruptcy.** If a Shareholder, Spouse, or Permitted Transferee is named a debtor in a bankruptcy or receivership proceeding and a Transfer of Shares is proposed or directed in connection with such proceeding, the Company and the Shareholders shall have the option to purchase the debtor's Shares to the same extent as if such Transfer constituted an offer to sell Shares in the order of priority described in Article V and the price and terms described in Article VIII. The purchase price shall be paid as directed by the court having jurisdiction over said bankruptcy or receivership proceeding.

ARTICLE VII.

PURCHASE UPON DEATH OR DIVORCE

7.1 **Death of Shareholder.** Upon the death of any Shareholder, the Company shall immediately deliver written notice to all the Shareholders, specifying the date of death and the number of Shares held by the deceased Shareholder and his Permitted Transferees and, in the case of the death of Thomas W. Klein, the Shares also held by James A. Lorenzen, Trustee (the "Notice"). When the legal representative or successor trustee is appointed for the estate or trust, depending on which has legal title to the deceased Shareholders' Shares, the Company and the Shareholders shall have the option for a period of sixty (60) days to purchase all or any portion of the Shares held by such deceased Shareholder or any of his Permitted Transferees, in the order of priority described in Article V and the price and terms described in Article VIII. Notwithstanding the above, and subject to the provisions of Paragraph 8.11, the Company shall have the obligation to purchase all of the Shares of the deceased Shareholder and his Permitted Transferees not purchased by the Shareholders.

7.2 **Divorce of Shareholder and Spouse.** If the marriage of a Shareholder and his Spouse is terminated by divorce or annulment, and that Shareholder does not obtain all of his Spouse's interest in the Shares as a result of the divorce or annulment, then the Shareholder shall give written notice to the Company and the Shareholders within thirty (30) days after the effective date of the final, nonappealable divorce or annulment decree ("Decree"). The written notice shall specify the effective date of the Decree and the number of Shares to which the Shareholder's former Spouse retains an interest. If the Shareholder does not purchase all of his former Spouse's interest in the Shares within sixty (60) days of the effective date of the Decree, the Shareholder's Spouse shall be deemed an Offering Shareholder, and the Company and the Shareholders shall have the exclusive option to purchase all or any portion of the former Spouse's retained interest in the Shares in the order of priority described in Article V at the price and terms described in Article VIII. The former Spouse may retain thereafter, however, the Shares received

pursuant to the Decree not purchased by the Offering Shareholder, the Company or the Shareholders, provided, however that said Shares shall always be subject to the call of the Company or the Shareholders in the order of priority described in Article V and at the price and terms described in Article VIII upon written notice to the Spouse from the Company.

ARTICLE VIII.

PURCHASE PRICE AND TERMS

8.1 **Purchase Price.** The "Purchase Price" for each Share shall be determined by dividing the number of outstanding Shares by the results of the following formula. The operating profits before depreciation, amortization, interest and taxes as reported on the most recent Profit and Loss Statement for the Company for the twelve (12) months immediately prior to the event triggering a valuation under this Agreement shall be multiplied by twelve (12) and from that amount shall be deducted Senior Indebtedness of the Company.

8.2 **Closing Date.** Whenever a Shareholder sells, the Company or the Shareholders purchase Shares under the terms of this Agreement, the "Closing" of the transaction shall be a business day and hour specified by the Company at a designated location. Unless the parties agree to the contrary, or unless the specific provisions of this Agreement provide an alternate date, the Closing shall not be more than seventy-five (75) days after the occurrence of the event or when notice is delivered, which fixes the obligation to transfer the Shares. Notice of the details of the Closing shall be delivered by the Company no later than ten (10) days prior to the Closing. At the specified time of Closing, certificates for the Shares purchased shall be delivered by the transferring Shareholder or his representative, together with stock transfer instruments sufficient to effect the transfer, duly endorsed by the transferring Shareholder.

8.3 **Payment of Purchase Price.** The Company or the Shareholders may elect at Closing to pay the Purchase Price in cash or in installments. If the installment method is selected, the down payment shall be twenty percent (20%) of the Purchase Price, subject always to the approval of the Lenders of the Company's Senior Indebtedness and to the extent the Lenders do not approve said down payment specified above the same shall be added to the principal balance of the Promissory Note described in 8.10 hereinafter.

8.4 **Payment of Purchase Price Upon Death of Shareholder.** If the obligation to purchase results from the death of the Shareholder and the Company or the Shareholders desire to elect the installment method for payment of the Purchase Price, subject always to the approval of the Lenders of the Company's Senior Indebtedness and, to the extent the Lenders do not approve said down payment specified below, the same shall be added to the principal balance of the Promissory Note described in 8.10 hereinafter, then the down payment will be one of the following:

- (a) Twenty percent (20%) of the Purchase Price or the amount of any life insurance proceeds received by the Company or the Shareholders on the life of the Shareholder, whichever is greater, if the Shareholder's estate is not liable

for United States Estate (and Generation Skipping Transfer) Taxes as a result of the Shareholder's death.

(b) Forty percent (40%) of the Purchase Price or the amount of any life insurance proceeds received by the Company or the Shareholders on the life of the Shareholder, whichever is greater, if the Shareholder's estate is obligated for United States Estate (and Generation Skipping Transfer) Tax and said tax as it relates to that portion of the Shareholder's estate tax that results from the Shareholder's ownership of Shares in the Company as shown on the Internal Revenue Service Form 706 equals at least forty percent (40%) of the Purchase Price for the deceased Shareholder's Shares.

(c) The amount required for the initial installment payment if the Shareholder qualifies under Internal Revenue Code Section 6166 and elects installment payments.

8.5 Election under Internal Revenue Code Section 6166. If the personal representative of a deceased Shareholder determines that the Shares qualify for an election to sell the deceased Shareholder's Shares under the estate tax deferral provisions of the Internal Revenue Code §6166, the following shall apply.

(a) The personal representative shall evidence this election by giving the Company a §6166 Notice (a notice provided pursuant to §6166 of the Internal Revenue Code), as soon as reasonably practicable.

(b) Each installment payment by the Company or the Shareholders shall be equal to the estate tax obligation of the deceased Shareholder's estate then currently payable under any deferral estate tax payment arrangement made by the deceased Shareholder's estate.

(c) A §6166 Notice must include (without being limited to) all relevant computations, copies of any relevant estate tax returns, closing letters, fiduciary accountings and any other documents to support the amount of relevant taxes and expenses that may constitute the limitation of the amount of the stock on which the estate taxes may be deferred under applicable federal tax laws. A §6166 Notice must state what portion of the Shares is to be sold on a deferred sale basis and are scheduled for such sales.

8.6 Life Insurance. In order to fund the payment of the Purchase Price for the Shares which are to be purchased by the Company or the Shareholders under this Agreement on the death of any Shareholder, the Company and the Shareholders may apply for and maintain permanent and/or term life insurance policies on the lives of any or all of the Shareholders in such amounts as the Company or the Shareholders mutually agree is appropriate and necessary. The Company or Shareholders shall reserve all powers and rights of ownership of such life insurance. The Company or Shareholders shall be named as primary beneficiary of each policy

and shall pay all premiums as they become due. All life insurance proceeds obtained pursuant to said policy shall be applied to pay the Purchase Price of the Shares in Cash at the time of Closing, and any excess shall be added to the Company's working capital.

8.7 **Pledge.** If the installment method is selected, the Shares which have not been paid for at Closing shall be pledged as collateral for the faithful performance by the Company or the Shareholders of each of their obligations to purchase the Shares and upon default, the Shareholder or his heirs, representatives or trustees, at their sole option, shall be entitled to have that portion of the Shares that remain unpurchased retitled in their name(s) or at their direction, subject, however, to the terms of this Agreement.

8.8 **Promissory Note.** If a portion of the Purchase Price is paid in installments, it shall be paid in not more than twenty-eight (28) equal quarterly installments to the Shareholder. The installment obligation shall be evidenced by a promissory note and shall bear interest compounded annually at Wall Street Prime on the date of the promissory note.

(a) The promissory note shall permit prepayment at any time without penalty, provided, however, that if the Company or the Shareholders make a prepayment at any time when the Company or the Shareholders owe amounts pursuant to this Agreement to two (2) or more Shareholders, the prepayment shall be made to all such Shareholders in the proportion to which the balance owing to each Shareholder bears to the aggregate balance owing to all such Shareholders. Any prepayment shall be applied to the installments due in the reverse chronological order of their due dates.

(b) All payments on the promissory note will be subordinated to the Senior Indebtedness, and any payment thereof is subject to the prior approval of the Lenders until satisfaction in full of any and all claims which now or are hereafter owed under the Senior Indebtedness. Any portion of the shortfall of any installment remaining unpaid after three quarters as a result of the Lender's refusal to approve said payment shall be due and payable at the maturity of the promissory note and shall not be an event of default under the promissory note. The shortfall will be paid or deferred to the maturity of the promissory note in the order that it accrues.

(c) If two (2) or more Shareholders' Shares are being repurchased at the time any installment is due for which payment is prohibited by the Senior Indebtedness or corporate statutory laws applicable to the Company, then to the extent that funds are available for payment, the same shall be paid pro rata among such Shareholders in the proportion that each Shareholder's principal balance relates to the total principal balance owed all such Shareholders whose shares are being repurchased.

8.9 **Insufficient Surplus.** In the event that the surplus of the Company shall prove to be legally insufficient (under then existing law) to enable a Company to purchase the Shares

which the Company may be required to purchase pursuant to this Agreement, the Board, to the extent legally possible, shall take such action, adopt such resolutions and cause such certificates and other documents to be filed as may be necessary to create sufficient surplus to permit the purchase of the Shares, and the Shareholders agree to perform such acts, execute such instruments and vote their Shares in such manner as may be necessary to authorize or ratify any action taken to create sufficient surplus.

8.10 **Indemnification and Hold Harmless.** The Company will make a good faith effort to remove the Selling Shareholder if he is a maker or guarantor of any of the Company's Senior Indebtedness. If, however, the Company is not able to remove the Selling Shareholder as a maker or guarantor of the Company's indebtedness prior to Closing, then the Company and the other Shareholders shall indemnify and hold harmless the Selling Shareholder, his heirs, successors and assigns, from any liability on the Senior Indebtedness of the Company. If the Selling Shareholder shall be forced to pay any portion of the Senior Indebtedness of the Company, the Selling Shareholder may recover not only those amounts paid to the Lender for the Senior Indebtedness, but may also recover his attorney fees and reasonable costs expended against the Company and the Shareholders jointly and severally.

ARTICLE IX.

SPECIAL PURCHASE

9.1 **Special Purchase.** In order to prevent the injury that might occur to the Company in case of a prolonged deadlock between the Shareholders, in addition to all other restrictions contained in this Agreement, any Shareholder ("Offering Shareholder") may at any time send to one or all of the other Shareholder(s) a Special Purchase Notice.

9.2. A Special Purchase Notice is a dated written notice by the Offering Shareholder by which the Offering Shareholder offers to purchase all of the other Shareholder(s)' Shares at a price and on terms which will be fully described in the Special Purchase Notice. A Special Purchase Notice is valid if delivered by the Offering Shareholder as provided in Article XIII herein as of the date of the Special Purchase Notice and only if accompanied by the Offering Shareholder's deposit with the escrow agent, which shall be either the Company's accountant or attorney as selected by the Offering Shareholder, within 3 days of the Special Purchase Notice, the certificates representing all of his or her Shares and the Cash deposit and/or Promissory Note proposed in the Special Purchase Notice.

- (a) The other Shareholder(s) shall within 90 days from the date of the Special Purchase Notice to either accept the offer or purchase all of the Offering Shareholder(s)' Shares at the price and on the terms described in the Special Purchase Notice by the offering Shareholder. Failure to respond to the Special Purchase Notice within 90 days shall constitute acceptance of the Offering Shareholders price and terms by the other Shareholder(s) and his or her agreement to sell his or her Shares.

(b) The other Shareholder(s) may accept the offer and agree to sell his Share to the Offering Shareholder by delivering to the escrow agent certificates representing all of the other Shareholder(s) Shares, within 90 days from the date of the Special Purchase Notice. Upon acceptance of the offer by the other Shareholder(s) or expiration of the 90-day period whichever occurs first, the escrow agent shall do or cause to be done the following:

(i) First, transfer the other Shareholder's Shares to the Offering Shareholder or if the other Shareholder(s) has not yet provided the escrow agent with certificates representing such Shares, direct the Company's secretary (who shall follow such direction) to cancel the other Shareholder's Shares on the Company's books and to issue an equal number of Shares to the Offering Shareholder;

(ii) Second, deliver to the other Shareholder(s) the Offering Shareholder's Cash and/or Promissory Note for the purchase;

(iii) Third, terminate the escrow, at which time the escrow agent shall be released from all duties and responsibilities.

(c) The other Shareholder(s) may purchase the Offering Shareholder's Shares by delivering to the escrow agent Cash and/or a Promissory Note, in the same amount and terms that was deposited by the Offering Shareholder with the escrow agent, for the price specified in the Special Purchase Notice within 90 days of the date of the Special Purchase Notice. Upon receipt of such Cash and/or Promissory Note by the escrow agent, the escrow agent shall do or cause to be done the following:

(i) First, transfer the Offering Shareholder's Shares to the other Shareholder(s);

(ii) Second, deliver to the Offering Shareholder the other Shareholder's Cash and/or Promissory Note for the purchase of the Offering Shareholder's Shares and the Cash and Promissory Note originally deposited with the escrow agent;

(iii) Third, terminate the escrow at which time the escrow agent shall be released from all duties and responsibilities.

ARTICLE X.

RETIREMENT OR TERMINATION

10.1 **Shareholder's Retirement or Termination of Employment.** A Shareholder who retires or terminates his employment with the Company or whose employment with the Company is terminated with or without cause, hereinafter shall be referred to as "Retiring Shareholder". Upon expiration of the time period described in paragraph 10.2 below, the Company and the other Shareholder(s) shall have the option to purchase all or any portion of the Shares held by the Retiring Shareholder, in the order of priority described in Article V and at the price and terms described in Article VIII. Notwithstanding the above, and subject to the provisions of paragraph 8.11, the Company shall have the obligation to purchase the remaining Shares of the Retiring Shareholder not purchased by the other Shareholder(s).

10.2 **Notice and Purchase Upon Retirement or Termination of Employment.** The following shall apply when a Retiring Shareholder retires or terminates employment with the Company.

(a) If the Retiring Shareholder is sixty-five (65) years or more, said Retiring Shareholder shall deliver to the Company written notice of his/her intended retirement or termination of employment, three (3) months prior to the date of his/her intended retirement and the obligation to purchase said Retiring Shareholder's Shares shall not be effective until the date of retirement fixed in the written notice.

(b) If the Retiring Shareholder is younger than sixty-five (65) years, then said Retiring Shareholder shall deliver to the Company written notice of his/her intended date of retirement or termination of employment six (6) months prior to the date of his/her intended retirement and the obligation to purchase said Retiring Shareholder's Shares shall not be effective until the date of retirement fixed in the written notice.

ARTICLE XI.

ENDORSEMENT ON STOCK CERTIFICATES

11.1 **Endorsements.** The certificates representing the Shareholder's stock will bear the following legend:

"The securities represented by this Certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), and may not be sold or transferred in the absence of an effective registration statement under the Act or an exemption from registration thereunder. The securities represented by this Certificate are also subject to additional restrictions on transfer, certain repurchase options and certain other agreements set forth in a Shareholders Agreement

between the Company and the Shareholders hereof dated as of the ____ day of _____, 2002. The Company will mail to the holder of the Certificate, without charge, a copy of the Agreement within five (5) days of receiving a written request therefor."

11.2 **Opinion of Counsel.** No Shareholder may Transfer his Shares (except pursuant to an effective registration statement under the Securities Act) without first delivering to the Company an Opinion of Counsel reasonably acceptable to the Company that registration under the Securities Act is not required in connection with such Transfer.

ARTICLE XII.

CONFIDENTIALITY AND NON-COMPETE

12.1 **Confidential Information.** The Minority Shareholders each acknowledges that the information, observations and data obtained by him concerning the business or affairs of the Company and its affiliates and subsidiaries are the property of the Company. Therefore, each agrees that he will not disclose to any unauthorized person or use for his own account any Confidential Information without the Board's written consent. Each agrees to deliver to the Company at the termination of his stock interest in the Company, or at any other time the Company may request, all memoranda, notes, plans, records, reports and other documents (and copies thereof) relating to the business of the Company and its affiliates and subsidiaries which he may then possess or have under his control.

12.2 **Non-Compete.** The Minority Shareholders each acknowledges that during the course of his employment and stock ownership in the Company, he will become familiar with the Company's trade secrets and other Confidential Information, observations and data concerning the Company and that his services are of special, unique and extraordinary value to the Company. Therefore, each agrees that (i) so long as he owns the Shares, and (ii) for a period of twenty-four (24) months following the transfer of his Shares within a fifty (50) mile radius of Fremont, Ohio, he will not (i) own, be employed by, manage, control, participate in, consult with or indirectly own, manage, control, participate in, consult with or render services for any other person or entity engaged in any business in direct competition with the business presently or previously conducted by the Company or any of its subsidiaries (or any corporation or partnership in which the Company or any of its subsidiaries has an equity interest) (ii) attempt to hire or procure the services of any person employed by the Company or any of its subsidiaries for any reason or (iii) induce or attempt to induce any customer or others having a business relationship with the Company into any business relationship which might harm the Company or any of its subsidiaries, without the prior written consent of the Board.

12.3 **Injunctive Relief.** In the event of the breach by the Minority Shareholder of any of the provisions of this Article XII, the Company, in addition and supplementary to other rights and remedies existing in its favor, may apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief (without posting any bond or other security) in order to enforce or prevent any violations of the provisions hereof.

ARTICLE XIII.

NOTICES

13.1 Any notice, demand, and other communication provided for in this Agreement shall be in writing and shall be considered delivered or given upon either personal delivery, telegram, telex, telecopy or similar facsimile means, or mailing by first class mail, to the parties at the addresses set forth below:

To the Company:

BAS Broadcasting, Inc.
905 West State Street
Fremont, Ohio 43420

Copy to:

Nicholas J. Cron, Esq.
Rohrbachers Light Cron Zmuda & Trimble Co., L.P.A.
405 Madison Avenue, 8th Floor
Toledo, Ohio 43604

Or to such other person or address as the Company shall direct upon notice to each Shareholder in writing which shall be effective upon delivery to all Shareholders.

To Lorenzen:

James A. Lorenzen
9344 Golf Creek Lane
Perrysburg, Ohio 43551-3790

To Klein:

Thomas W. Klein
Fremont, Ohio

Or to such other person or address as the Company and the Shareholders may direct upon written notice, which shall be effective upon delivery to the Company and all Shareholders.

ARTICLE XIV.

TERMINATION OF AGREEMENT

14.1 This Agreement shall terminate upon the occurrence of any of the following events:

(a) Upon the written agreement of the Company (which will require Board approval) and one hundred percent (100%) in interest of the Shareholders which shall be determined by reference to the number of Shares held by the Shareholders. The termination of this Agreement shall not adversely affect any rights of any party under this Agreement, which have vested prior to termination;

(b) Upon the naming of the Company as Debtor in bankruptcy proceedings for a period of sixty (60) days without dismissal, the execution by the Company of an assignment for the benefit of its creditors, the appointment of a receiver for the Company, or the voluntary or involuntary liquidation or dissolution of the Company; or

(c) Upon the Company's consummation of a Registered Offering.

14.2 The Company shall promptly deliver written notice of any termination of this Agreement to all parties hereto.

ARTICLE XV.

EFFECT

15.1 **Previous Agreements Superseded.** This Agreement supersedes all previous agreements by and among any one or more of the Company, the Shareholders and Spouses relating to the subject matter hereof.

15.2 **Binding Effect.** This Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto, including the Company, its successors and assigns, as well as the Shareholders and their Spouses, their respective heirs, legatees, devisees, legal representatives, successors and permitted assigns. If any Shareholder transfers one hundred percent (100%) of his Shares in conformity with the terms of this Agreement, to any one other than a Permitted Transferee, he shall cease to be a party to this Agreement and shall have no further rights under this Agreement.

15.3 **Spouses.** The Spouses of the Shareholders are fully aware of, understand, and fully consent and agree to the provisions of this Agreement and its binding effect on any interest that the Spouse may have by reason of marriage to a Shareholder in any Shares subject to the terms of this Agreement held in the Shareholder's name on the stock records of the Company at or subsequent to the date of execution of this Agreement. Any obligation of a Shareholder or his

legal representative to sell or offer to sell his Shares under the terms of this Agreement includes an obligation on the part of that Spouse to sell or offer to sell any interest she may have in the Shares in the same manner.

15.4 **Representations and Warranties.** All parties hereto represent, warrant and covenant that they have full power and authority to enter into and perform this Agreement in accordance with its terms, and that they will perform all agreements made by them hereunder in accordance herewith.

ARTICLE XVI.

MISCELLANEOUS

16.1 **Attorney's Representations.** The parties all acknowledge the Company's counsel, ROHRBACHERS LIGHT CRON ZMUDA & TRIMBLE CO., L.P.A., prepared this Agreement on behalf of the Company, and that:

(a) The Shareholders have been advised by ROHRBACHERS LIGHT CRON ZMUDA & TRIMBLE CO., L.P.A., that a conflict exists among their individual interest; and

(b) The Shareholders have been advised by ROHRBACHERS LIGHT CRON ZMUDA & TRIMBLE CO., L.P.A. to seek the advice of independent counsel; and

(c) The Shareholders have had the opportunity to seek the advice of independent counsel; and

(d) The Shareholders have received no representations from ROHRBACHERS LIGHT CRON ZMUDA & TRIMBLE CO., L.P.A. about the tax consequences of this Agreement; and

(e) The Shareholders have been advised by ROHRBACHERS LIGHT CRON ZMUDA & TRIMBLE CO., L.P.A. that this Agreement may have tax consequences; and

(f) The Shareholders have been advised by ROHRBACHERS LIGHT CRON ZMUDA & TRIMBLE CO., L.P.A. to seek the advice of independent tax counsel; and

(g) The Shareholders have had the opportunity to seek the advice of independent tax counsel.

16.2 **Severability.** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any

provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not be effective in any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

16.3 **Complete Agreement.** This Agreement, those documents expressly referred to herein and other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

16.4 **Counterparts.** This Agreement may be executed in multiple separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

16.5 **Successor and Assigns.** This Agreement is intended to bind and inure to the benefit of and be enforceable by the Shareholders and the Company and their respective successors and assigns.

16.6 **Choice of Law.** The corporate law of Ohio will govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity and interpretation of this Agreement will be governed by the internal law, and not the law of conflicts, of the State of Ohio.

16.7 **Resolution of Disputes.** If a dispute arises between the parties relating to this Agreement, the following procedures will be implemented before either party pursues other available remedies, except that the Company may seek injunctive relief from a court where appropriate in order to enforce the provisions of Article XII herein or in order to maintain the status quo while this procedure is being followed:

(a) The parties shall hold a meeting promptly, attended by persons with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute; provided, however, that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the parties hereunder or be deemed a waiver by the party hereto of any remedy to which such party would otherwise be entitled hereunder.

(b) If, within ninety (90) days after such meeting, the parties have not succeeded in negotiating a resolution of the dispute, they agree to submit the dispute to arbitration in accordance with then current rules of the American Arbitration Association and to bear equally the cost of arbitration.

(c) Arbitration shall take place in the City of Toledo, Ohio unless otherwise agreed by the parties. Punitive damages shall not be awarded.

16.8 **Amendments and Waivers.** Any provision of this Agreement may be amended or waived only with the prior written consent of the Company and all the Shareholders.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

BAS BROADCASTING, INC.

By: James A. Lorenzen
James A. Lorenzen, its President

BAS BROADCASTING, INC. RETIREMENT SAVINGS PLAN

By: James A. Lorenzen Trustee
James A. Lorenzen, Trustee

James A. Lorenzen
James A. Lorenzen

Carol L. Lorenzen
Carol L. Lorenzen, Spouse

Thomas W. Klein
Thomas W. Klein

Beverly S. Klein
Beverly S. Klein, Spouse