

VOTING TRUST AGREEMENT
BETWEEN
CIT LENDING SERVICES CORPORATION
AND
LEE W. SHUBERT, TRUSTEE

July 21st, 2004

VOTING TRUST AGREEMENT

THIS VOTING TRUST AGREEMENT ("*Trust Agreement*") is entered into as of this 21st day of July, 2004, by and between CIT LENDING SERVICES CORPORATION, a Delaware Corporation ("*CIT*" or, in the status as beneficiary described below in Section 2, the "*Benificiary*"), and LEE W. SHUBERT (hereinafter referred to as the "*Trustee*").

RECITALS:

- A. CIT is in the business of providing loans to the broadcast industry; and
- B. CIT is the legal and beneficial owner of all of the capital stock of Atmor Properties Inc. ("*Atmor*"); and
- C. Subject to authorization by the Federal Communications Commission ("*FCC*"), Atmor may acquire and assume from one or more of CIT's borrowers, as circumstances warrant and as is commercially reasonable and necessary, certain assets and liabilities, including broadcast authorizations issued by the FCC (all such assets and liabilities hereafter collectively or individually referred to as the "*Stations*"); and
- D. Atmor, as commercially reasonable and necessary, but subject to the prior approval and consent of the FCC, may operate any such Stations until such time as they, individually or collectively, may be sold upon terms and conditions that will maximize CIT's recovery and will compensate CIT, as fully as reasonably possible, for any amounts expended by CIT in preserving the related assets; and
- E. CIT desires to enter into this Trust Agreement to (i) accommodate the acquisition and operation of the Stations; and (ii) assure that Atmor's acquisition, holding and operating of the Stations will not result in the attribution, under the rules, regulations and policies of the FCC, of any direct or indirect interest in any of the Stations, including any other broadcast properties in which Atmor may now or hereafter hold an interest, to CIT or any of its parent corporations, or affiliates, or their stockholders; and
- F. Trustee desires to enter into this Trust Agreement to (i) accommodate the acquisition and operation of the Stations; and (ii) supervise and conduct the business of Atmor in accordance with the intent and tenor of this Trust Agreement.

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises, covenants and agreements hereinafter set forth, the parties hereto agree as follows:

1. ***Creation and Purpose of Voting Trust.*** Subject to the terms and conditions hereof, a voting trust in respect of all the Atmor Stock is hereby created and established in accordance with Section 218 of the Delaware General Corporation Law for the purpose of causing all of the Atmor Stock (to the extent required under such section) assets

held by Atmor to be held pending sale thereof at the earliest practicable date, as provided for herein, to parties who are qualified purchasers under the applicable standards, and subject to the prior consent, of the FCC.

Any time period or periods in which Atmor (or its affiliates) would be subject to FCC regulation due to the ownership of Station Assets (including, without limitation, any period after the disposition of Station Assets to the extent that any rehearing, reconsideration, review, stay or appeal by or to the FCC or any court under the explicit provisions of the Communications Act of 1934, as amended, or the explicit rules and regulations issued by the FCC thereunder may be applicable to subject Atmor to FCC regulation) shall be referred to as an “*Applicable FCC Period*.”

2. Deposit and Transfer of Atmor Stock; Voting Trust Certificates.

2.1. *Delivery of Certificates.* To the extent required by section 218 of the Delaware General Corporation law and/or FCC rules and regulations and policies, prior to the acquisition of any Stations by Atmor, CIT shall deliver the certificates representing all of the outstanding Atmor Stock to the Trustee, duly endorsed for transfer or accompanied by duly executed instruments of transfer. Thereupon, each certificate delivered to the Trustee pursuant to this **Section 2.1** shall be cancelled and new certificates evidencing the Atmor Stock shall be issued and registered in the name of the Trustee. Upon the issuance and registration of such certificates, the Trustee shall deliver Voting Trust certificates in form and substance satisfactory to both parties (the “*Certificates*”) to CIT, who shall remain the beneficiary of the Atmor Stock and the other provisions in its favor hereunder (in such capacity, the “*Beneficiary*”).

2.2. *Deposit of Certificates.* All shares (if any) of Atmor Stock while deposited with the Trustee pursuant to this Trust Agreement are herein called the “*Deposited Stock*.”

2.3 *Stock Legend.* Each Certificate representing Deposited Stock shall bear a legend to the effect that it is subject to this Trust Agreement, and that fact also shall be noted in the stock transfer records of Atmor.

3. *Retention of Deposited Stock by Trustee.* The Trustee shall retain possession of the Deposited Stock only in accordance with, and subject to the terms and conditions set forth in, this Trust Agreement.

4. Maintenance of Records; Replacement of Voting Trust Certificates.

4.1 *Certificate Records.* The Trustee shall keep a record relating to the Certificates, indicating the name and address of the Beneficiary, the number of shares of Deposited Stock represented thereby, and the date the Beneficiary originally acquired the Atmor Stock, and the Trustee shall deposit a copy of such record with the Benefi-

ciary at its registered office. The copy of such record and of this Trust Agreement may be examined by the Beneficiary, either in person or by its agent or attorney, at any reasonable time for any commercially reasonable purpose. The Trustee may in its discretion file a duplicate copy of this Trust Agreement at the office of each Station, and shall maintain such other records and books as are necessary or appropriate to carry out the terms and provisions of this Trust Agreement.

4.2 Certificate Replacement. In case any Certificate shall become mutilated, lost, stolen or destroyed, the Trustee, under such conditions with respect to indemnity and otherwise as in the Trustee's discretion may be prescribed, may provide for the issuance of a new Certificate in lieu of such lost, stolen or destroyed Certificate or in exchange for such mutilated Certificate.

5. Restriction on Encumbrance or Transfer. The Trustee shall not, during the term of this Trust Agreement, sell, transfer, assign, pledge, or otherwise encumber or create any lien on any Atmor Stock, except in accordance with **Section 6** hereof.

6. Voting and Other Actions by Trustee.

6.1 Rights and Powers. During any Applicable FCC Period during the term, of this Trust Agreement, , the Trustee shall, subject to the provisions of this Agreement, possess and shall be entitled to exercise all rights and powers of absolute ownership of the Atmor Stock including, but not limited to, the right to take part in and consent to any corporate or stockholders' action of any kind whatsoever; the right to receive dividends and distributions on all such stock for the account of the Beneficiary; and the right to receive and waive any notices to stockholders as required by law or the certificate of incorporation or by-laws of Atmor; and, subject to the duties set forth in **Sections 6.2 and 6.4** hereof, shall have the right and power to cause the sale of the assets of the Stations, in one or more transactions, and the right to vote the Atmor Stock (i) in the election of officers or directors of Atmor; *provided, however*, that no such officer or director shall have a familial or business relationship with the Beneficiary; and *provided further, however*, that all restrictions imposed by this Trust Agreement upon dealings between the Trustee and the Beneficiary shall apply equally to any such officer or director; (ii) in connection with a sale of all or substantially all of the assets of the Stations in one or more transactions, subject to obtaining all necessary FCC approvals; and (iii) on all other matters upon which the holders of Atmor Stock are entitled to vote.

6.2 Exercise of Rights and Powers. The Trustee shall exercise those powers set forth in **Section 6.1** hereof to (i) acquire, hold and operate the Stations in a manner consistent with the public interest; and (ii) cause all reasonably necessary actions to be taken expeditiously to effect the sale of all or substantially all of the assets of the Stations (in one or more transactions) in a commercially reasonable manner, upon approval of the financial terms and conditions of any such transaction by Beneficiary.

Such approval shall not be unreasonably withheld and the Trustee shall be entitled to rely upon a certificate signed by the secretary or an assistant secretary of Beneficiary to the effect that such approval has been granted. Beneficiary shall cooperate with the Trustee in providing any information, and such representations and warranties regarding the Stations deemed reasonably necessary or desirable to facilitate such transactions.

6.3 *Voting Rights and Interests.* No other person shall have any voting right in respect of any Atmor Stock during any Applicable FCC Period so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Atmor Stock or any Stations.

6.4 *Business Conduct.* Consistent with the Trustee's duties pursuant to **Section 6.2** hereof, the Trustee shall cause the Stations to conduct the operations of their broadcast facilities in the ordinary course of business, consistent with maintaining the *status quo* of such operations and maximizing, to a commercially reasonable extent, the value to be received by the Beneficiary upon disposition of all or substantially all of the assets of the Stations, and consistent with the Trustee's fiduciary duty to the Beneficiary.

6.5 *Scope of Discretion.* During any Applicable FCC Period during the term of this Trust Agreement, during any Applicable FCC the Beneficiary shall not attempt to exercise any control over the decisions or actions of the Trustee, or over the operation or management of Atmor or the Stations; *provided, however*, nothing herein shall prevent the Trustee from utilizing Beneficiary, or any of its officers or employees, as consultants with regard to the operation of the Stations, the Trustee having no obligation to accept or follow any recommendations from such consultants; and *provided further, however*, nothing herein shall prevent the Trustee from providing to the Beneficiary such reports, financial data or other information heretofore customarily provided by the Stations to CIT regarding the management or operations of the Stations.

7. *Concerning the Trustee.*

7.1 *Initial and Successor Trustees.* Subject to the provisions of this Trust Agreement, the initial Trustee pursuant to this Trust Agreement shall be Lee W. Shubert. Any successor trustee or trustees shall be appointed or designated as provided in **Section 7.7**. The Trustee shall serve for the duration of this Trust Agreement, or until his earlier resignation, incapacity to act or death. The designation of any successor trustee shall be subject to the prior approval of the FCC.

7.2 *Trustee's Compensation.* In consideration and support of his duties under this Trust Agreement, the Trustee shall be entitled to receive from CIT, a monthly payment in the amount(s) as provided in accordance with **Schedule 7.2**, hereto, as it may from time to time be amended, for each and every month or part thereof during

which this Trust Agreement is in effect. Trustee, in Trustee's sole, reasonable discretion, may assign the monthly payments due hereunder and direct CIT by written notice to make such monthly payments due hereunder directly to a person or entity other than Trustee.

7.3 Trust Expenses. The Trustee is expressly authorized to incur and pay all reasonable charges and other expenses deemed reasonably necessary and proper in the performance of Trustee's duties under this Trust Agreement, and the Beneficiary agrees to reimburse the Trustee for such charges and expenses that are incurred in the ordinary course of the Stations' business and/or operations, consistent with past practice; *provided, however*, that any costs and expenses that are not incurred in the ordinary course of the Stations' business and/or operations, consistent with past practices, and that in the aggregate exceed **THREE THOUSAND AND NO/100 DOLLARS (\$3,000.00)** per month shall be approved in advance by Beneficiary.

7.4 Indemnification. The Beneficiary agrees to indemnify the Trustee against all claims, costs of defense of claims (including attorneys' fees and disbursements), expenses and liability incurred in connection with the performance of the duties under this Trust Agreement except those incurred as a result of the Trustee's own intentional wrongful actions or gross negligence. The Trustee shall be free from liability in any action upon any paper, document or signature reasonably believed by Trustee to be genuine and to have been signed by the proper party except those incurred as a result of the Trustee's own intentional wrongful actions or gross negligence. The Trustee shall not be liable for any error of judgment nor for any act done or omitted, nor for any mistake of fact or law, nor for anything which he may do or refrain from doing in good faith, except that the Trustee shall be liable for Trustee's own intentional wrongful actions or gross negligence, but not for the acts or his agents or employees if chosen in good faith but not chosen as a result of the Trustee's own intentional wrongful actions or gross negligence. The Trustee may consult with legal counsel, and any action under this Trust Agreement taken or suffered in accordance with the opinion of counsel shall be conclusively deemed to be in good faith. There shall be no implied duties or obligations of the Trustee to the Beneficiary or any other party which are not expressly set forth herein.

7.5 Attachment of Stock or Assets. In the event all or any part of Atmor Stock or the assets of the Stations shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court affecting the Atmor Stock or the assets of the Stations or any part thereof, or any act of the Trustee, the Trustee is hereby expressly authorized to obey and comply with all of the final writs, orders, judgments or decrees so entered or issued by any court, without the necessity of inquiry whether such court has jurisdiction; and, if the Trustee obeys or

complies with any such written order, judgment or decree, he shall not be liable to any of the parties hereto or to any other person by reason of such compliance.

7.6 *Death of Trustee.* The rights and duties of the Trustee hereunder shall terminate upon his death or incapacity to act, and no interest in any of the Atmor Stock held by any deceased or former Trustee nor any of the rights or duties of any deceased or former Trustee may be transferred by will, devise, succession or in any manner except as provided in this Trust Agreement. The heirs, administrators and executors of such deceased Trustee shall, however, have the right and duty to convey any Deposited Stock held by such Trustee to one or more successor trustees. Nothing herein shall prevent the interim maintenance of the Trustee's functions by a representative approved by the Beneficiary and the FCC pursuant to an application for involuntary transfer of control pending selection and approval of a permanent successor as provided for in **Section 7.7**, hereof.

7.7 *Resignation of Trustee.* The Trustee may resign by giving thirty (30) days' advance written notice of his resignation to the Beneficiary; *provided, however*, that at any time, except during an Applicable FCC Period, the Trustee promptly shall resign at the written direction of Beneficiary; and *further provided* that the Trustee agrees to continue performing his duties until such time as transfer of the Deposited Stock (if any) and the transfer of the duties hereunder to a successor trustee has been approved by the FCC and Beneficiary. During an Applicable FCC Period the Beneficiary shall not direct the resignation of the Trustee. In the event of the resignation, incapacity to act or death of any Trustee, such Trustee shall be succeeded by a successor trustee appointed by and satisfactory to Beneficiary (subject to the consent of the FCC, as necessary). Subject to such prior approval of the FCC as may be required, any successor trustee shall succeed to all of the rights and successor obligations of the Trustee replaced hereunder upon his or her execution of a counterpart of this Trust Agreement.

7.8 *Separation of Interests.* During any Applicable FCC Period, neither the Initial Trustee, nor any successor trustee designated pursuant to **Section 7.7**, hereof, may also be an officer, director, employee or attributable stockholder of CIT or any of its affiliates, or have any business or familial relationships with CIT; *provided, however*, that any such Trustee may thereafter become an officer, director or employee of Atmor or any or all of the Stations.

7.9 *Personnel Discretion.* During any Applicable FCC Period, Trustee may, but shall not be required to, cause the resignation of any then existing officer, director or employee of either Atmor or the Stations so as to replace them with officers, directors or employees designated by the Trustee.

7.10 *Time and Efforts of Trustee.* During the term of this Agreement, Trustee agrees to devote as much of his time, effort and skill as is necessary to maintain and

advance the business and interests of Atmor and the Stations. It is understood and agreed that Trustee has other business interests, other than the business of Atmor and the Stations, and that Trustee may continue to devote his time and energies to those other businesses so long as he does not adversely effect, in a material manner, the business and interests of Atmor or the Stations.

7.11 *No Appropriation of Files or Information.* Trustee shall not, after the termination of this Agreement, use to his own advantage, or to the advantage of any other person, corporation or other entity, any information gained for or from the files or businesses of Beneficiary, Atmor or the Stations.

7.12 *Confidentiality.* During the term of this Agreement and at any time thereafter, Trustee will not divulge to any other person, corporation or other entity, and trade secrets unique to the Beneficiary, Atmor, or the Stations which the Beneficiary, Atmor, or the Stations may impart upon Trustee. Further, upon the termination of this Agreement, Trustee agrees to deliver back to Beneficiary, Atmor and the Stations all records, documents, promotional materials, and all other property belonging to, or relating to Beneficiary, Atmor or the Stations, or to the businesses of Beneficiary, Atmor or the Stations.

7.13 *Proprietary Information.* Trustee recognizes and acknowledges that the client lists of Beneficiary, Atmor and the Stations, as they may exist from time to time, as well as rates, program information and other information available to Trustee, are proprietary, valuable, special and unique assets of Beneficiary's Atmor's and the Stations' businesses, and that appropriation of such information by others would work substantial and irreparable harm to Beneficiary's, Atmor's or the Stations' businesses. Trustee covenants not to communicate or disclose, at any time during or after Trustee's services under this Agreement, any information relating to client lists or other proprietary information, or any part thereof, to any person, firm, corporation, association, or other entity for any reason or purpose whatsoever.

8. *Deferral of Assumed Loan Obligations.* Consistent with the tenor of this Agreement, Atmor may assume certain of the loan obligations due to Beneficiary upon the assignment to Atmor of any of the licenses for any of the Stations. Beneficiary hereby agrees to allow Trustee, at Trustee's sole, commercially-reasonable, discretion, to cause Atmor, from time to time, to defer the payment of any amounts due under the assumed loan obligations until such time or times as the Trustee determines that Atmor has available to it sufficient financial resources to curtail or liquidate the assumed loan obligations, in whole or in part, without impairing the ability of Atmor to conduct its operations, including the operation of any Stations, in the commercially reasonable manner determined by the Trustee. Any deferral of payments pursuant hereto, however, shall not also cause any deferral in the accruing of interest or other obligations of Atmor under the assumed loan obligations. In the event other Stations with indebtedness to Beneficiary are acquired by Atmor under similar provisions as to such indebtedness, the right of Trus-

tee under this **Section 8** to defer payments on indebtedness shall be extended to the indebtedness attendant with such other Stations.

9. Dividends; Distributions on Sale of Assets and Dissolution.

9.1 *Payments to Beneficiary.* The Beneficiary shall be entitled, from time to time, to receive payments equal to the amount of cash dividends, if any, collected or received by the Trustee with respect to the shares of Atmor Stock. Such payments shall be made by the Trustee as soon as reasonably practicable after the receipt of the dividends. In lieu of receiving cash dividends and paying them to the Beneficiary, the Trustee may instruct Atmor in writing to pay the cash dividends directly to the Beneficiary. In the event any such instruction is given to Atmor, all liability of the Trustee with regard to the payment of such dividends shall cease, unless and until such instruction is revoked. The Trustee may at any time revoke such instruction by written notice to Atmor and direct it to make subsequent payments to the Trustee.

9.2 *Benefit of Shares and Dividends.* In the event that the Trustee receives any additional shares of capital stock of Atmor through a dividend or other distribution, the Trustee shall hold such shares subject to this Trust Agreement for the benefit of the Beneficiary, and the shares shall become subject to all of the terms and conditions of this Trust Agreement to the same extent as the original shares and if any such shares of Atmor Stock are Deposited Stock, the Trustee shall issue Certificates in respect of such shares to the Beneficiary.

9.3 *Acquired Interests Redound to Beneficiary.* In the event CIT acquires a direct or indirect attributable ownership interest in any Stations, and if the Beneficiary and Trustee agree thereto, Atmor shall hold such interest pursuant to this Trust Agreement for the benefit of the Beneficiary, and such interests shall become subject to all of the terms and conditions of this Trust Agreement to the same extent as if they were originally covered hereunder. The Trustee shall issue Certificates to the Beneficiary in respect of any shares or equity interests registered in the name of the Trustee.

9.4 *Distributions to Beneficiary.* In the event of (i) the sale of any or all of the assets of the Stations, or (ii) the termination of this Trust Agreement pursuant to **Section 10.2**, hereof, the Trustee shall receive the money, securities, rights or property which is distributed or is distributable in respect of the Atmor Stock, and shall distribute it to the Beneficiary.

10. Termination of Voting Trust Agreement.

10.1 *Trust is Irrevocable.* The voting trust created by this Trust Agreement is expressly declared irrevocable, except as otherwise specifically provided in this Trust Agreement.

10.2 Termination upon Liquidation. This Trust Agreement and the voting trust created hereby shall terminate upon the satisfaction of all of the following: (i) the Beneficiary notifies the Trustee that it wishes to terminate this agreement, (ii) any Station assets which have been owned or held by Atmor (if any) have been sold or otherwise disposed of pursuant to appropriate approvals issued by the FCC, which shall be in full force and effect and the time for rehearing, reconsideration, review, stay or appeal by or to the FCC or any court under the explicit provisions of the Communications Act of 1934, as amended, or the explicit rules and regulations issued by the FCC thereunder which provide for such rehearing, reconsideration, review, stay or appeal shall have expired (as verified by an opinion of FCC counsel), and Atmor owns no other assets which may be subject to FCC regulation, and (iii) satisfaction by the Trustee of all duties and obligations under this Trust Agreement,.

10.3 Life of Trust. This Trust Agreement shall terminate in any event seven (7) years after the date hereof without notice by or to, or action on the part of, the Trustee or the Beneficiary hereto, unless within the six (6) month period prior to such expiration, the Beneficiary by written agreement, with the written consent of the Trustee, extends the duration hereof, for an additional period not exceeding seven (7) years from the expiration date then in effect. In the event of such extension, the Trustee shall, prior to the expiration as hereinabove provided, as originally fixed, or as theretofore extended, as the case may be, file in the registered offices of Atmor a copy of an agreement extending the expiration date of this Trust Agreement and thereupon the duration of this Trust agreement shall be extended for the period fixed by such extension agreement; *provided, however*, that no such extension agreement shall affect the rights or obligations of persons non parties thereto.

10.4 Actions Upon Termination. As soon as practicable after the termination of this Trust Agreement pursuant to **Sections 10.2 or 10.3** (or in connection with any resignation or removal of Trustee), the Trustee shall deliver to the Beneficiary stock certificates or instruments of transfer representing the Deposited Stock, such delivery to be contingent upon the surrender by the Beneficiary of the Certificates issued by the Trustee in respect of such shares, properly endorsed for transfer or cancellation; upon payment by the Beneficiary of a sum sufficient to cover any tax or governmental charge in respect of the transfer or delivery of such stock certificates; and upon receipt of all necessary approvals from the FCC. As a further condition to delivery of such stock certificates, the Beneficiary shall pay, indemnify and reimburse the Trustee for any and all necessary or proper liabilities incurred and disbursements made by the Trustee hereunder and not reimbursed prior thereto, pursuant to the provisions of Section 7.4 above.

11. Amendments/FCC Requirements.

11.1 Reporting of Amendments. If at any time it is deemed advisable for the parties hereto to amend this Trust Agreement, it may be amended by an agreement in

writing executed by all the parties hereto, provided there has first been obtained any consent by the FCC necessary in connection with any such substantial amendment.

11.2 *FCC Mandated Amendments.* The parties hereto agree to promptly amend this Trust Agreement as may be required by the FCC to carry out the purposes hereof.

11.3 *When FCC Approvals Not Required.* Notwithstanding anything else in this agreement to the contrary, all provisions in this Agreement requiring FCC approval, FCC consent or notice to the FCC shall only be effective for so long as and during any period that Station assets are owned or held by Atmor and FCC rules and regulations would require such FCC consent, approval or notice. In all other periods, this Agreement shall be read as if such requirements did not exist.

12. *Miscellaneous.*

12.1 *No Assignment.* Except as expressly provided for herein, this Trust Agreement shall not be assignable by any of the parties hereto, except in the event of the resignation, incapacity to act, or death of any Trustee and the appointment of a successor trustee in accordance with **Section 7.7**, hereof.

12.2 *Notice.* Any notice required hereunder shall be in writing and any payment, notice or other communications shall be deemed given when delivered personally, or mailed by certified mail, postage prepaid, with return receipt requested, by facsimile or by recognized overnight courier, to the persons, parties or entities identified on **Schedule 12.2**, hereto.

12.2.1 *Alternate Addressees.* Notice, as provided by this Section, may be given to any other person or party, as any party hereto may in the future designate in writing, upon due notice to the other party(ies).

12.2.2 *Date of Notice, Action.* The receipt for deposit with the U.S. Mail or courier service specified herein shall establish the date of such notification or communication, otherwise, upon actual delivery. If any notification, communication or action is required or permitted to be given or taken within a certain period of time and the last date for doing so falls on a Saturday, Sunday, a federal legal holiday or legal holiday by law in the State of New Jersey, the last day for such notification, communication or action shall be extended to the first date thereafter which is not a Saturday, Sunday or such legal holiday.

12.3 *Severability.* If any part of any provision of this Trust Agreement or any other agreement, document or writing given pursuant to or in connection with this Trust Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of said provisions or the remaining provisions of said agreement.

12.4 ***Benefit.*** This Trust Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their successors and assigns as provided herein.

12.5 ***Headings.*** Section headings contained in this Trust Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this trust Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

12.6 ***Interpretation.*** This Trust Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the State of New Jersey, without giving effect to the principles of conflict of laws thereof.

12.7 ***Counterparts.*** This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

12.8 ***Covenant of Further Assurances; Action and Delivery.*** Subject to the execution and delivery of this Agreement, Beneficiary and Trustee upon the reasonable request of the other, shall take such other reasonable action(s) and execute and promptly deliver such further instruments, documents, assignments, conveyances or transfers as may be reasonably necessary to assure the complete, full and effective implementation of this Agreement and of the intent of the parties under this Agreement.

12.9 ***Construction of Agreement.*** This Agreement is the product of negotiation and preparation by, between and among CIT and Trustee. Accordingly, the parties hereto acknowledge and agree that this Agreement shall not be deemed prepared or drafted by one party or another, or the attorneys for one party or another, and shall be construed accordingly.

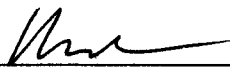
12.10 ***Number and Gender.*** Whenever required by the context, the singular number shall include the plural and the masculine or neuter gender shall include all genders.

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[SIGNATURE PAGE TO TRUST AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement as of the day and year first hereinabove set forth.

CIT LENDING SERVICES CORPORATION

By: 

Name: **Michael V. Monahan**

Title: **Vice President**

LEE W. SHUBERT

By: Lee W. Shubert, TRUSTEE

[SIGNATURE PAGE TO TRUST AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Trust Agreement as of the day and year first hereinabove set forth.

CIT LENDING SERVICES CORPORATION

By: _____

Name: _____

Title: _____

LEE W. SHUBERT

By:  _____

Lee W. Shubert, TRUSTEE

COMPENSATION

A. **Fees and Expenses.** The Trustee's fees will be based primarily on a billing rate for the devotion of time by the Trustee to matters involving the Trust and/or the Stations at the standard hourly rate of

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. Work performed by Trustee under the Trust Agreement will be fractionalized into tenths-of-an-hour (6 minute) increments for work requiring the lesser part of an hour.

B. **Invoices.** Trustee will invoice CIT monthly for separate charges, as they are realized, for services such as photocopying, messenger and delivery service, computerized research, travel, long-distance telephone and telecopy, word processing, and search and filing fees, etc. Fees and expenses of others (such as consultants, appraisers, and local or special counsel) generally will be billed directly to CIT. Statements normally will be rendered monthly for work performed and expenses incurred the previous month.

C. **Fee Disputes.** CIT and Trustee agree that if a dispute arises as to the reasonableness of the fees charged, or respecting the work performed or the charges therefor, CIT will advise the Trustee in writing of the particular matter in dispute. Such writing may consist of a notation on a copy of the invoice or such other writing sufficient to identify the particular matters which are disputed. If the written notice is not submitted to the Trustee within sixty (60) days of the date of any invoice, the services performed and the charges therefore shall be deemed to be reasonable and approved by CIT.

D. **Arbitration.** In the event that a dispute arises regarding or arising out of the work performed by Trustee under the Trust Agreement, or the fees charged by Trustee or CIT's failure to pay such fees, CIT and Trustee agree that such dispute will be heard and resolved via arbitration before JAMS. The arbitrator shall have no authority to award punitive damages or to treble or otherwise multiply actual damages.

E. **Payments.** Payments under this Trust Agreement shall be payable and timely made and delivered to the address as shown on Schedule 12.2.

SCHEDULE 12.2

NOTICES.

All notices and other communications given under this Trust Agreement shall be addressed to all of the parties as follows:

A. If to CIT, at:

CIT Lending Services Corporation
1 CIT Drive
Livingston, NJ 07039
Attention: Steven Reedy
Tel: 973-422-3686; Fax: 973-535-1732; E Mail:
steve.reedy@cit.com;

With a copy to:

CIT Legal Department
1 CIT Drive
Livingston, NJ 07039
Attention: Nicholas DeFabrizio, Esq.
Tel: 973-422-3133; Fax: 973-535-1732; E-mail:
nick.defabrizio@cit.com

B. If to the Trustee, at:

Lee W. Shubert, LC
c/o Atmor Properties Inc.
11077 Swansfield Road
Columbia, MD 21044-2724
Tel: 202-350-9658; Fax: 703-991-7120
E-Mail: lee@sciarrinolaw.com