

GUARANTY

GUARANTY dated as of _____, 2007 made by the undersigned (the "Guarantor") in favor of JPMorgan Chase Bank, N.A. and/or any of its branches, subsidiaries or affiliates (individually or collectively, as the context may require, the "Bank").

PRELIMINARY STATEMENTS: The Bank has entered into an agreement with Perkin Media, LLC (the "Borrower") providing for a non-revolving, term loan in the amount of \$_____ to the Borrower. (The foregoing agreement being the "Facility" and any writing evidencing, supporting or securing the Facility, including but not limited to this Guaranty, as such writing may be amended, modified or supplemented from time to time, a "Facility Document"). The Guarantor owns assets used in connection with Borrower's business operations, provides other services to Borrower and has an option to purchase Borrower's operating assets under certain circumstances. This Guaranty is in the Guarantor's interest and to its financial benefit.

THEREFORE, in order to induce the Bank to extend credit or give financial accommodation under the Facility, the Guarantor agrees as follows:

Section 1. **Guaranty of Payments**. The Guarantor unconditionally and irrevocably guarantees to the Bank the punctual payment of all sums now owing or which may in the future be owing by the Borrower under the Facility, when the same are due and payable, whether on demand, at stated maturity, by acceleration or otherwise, and whether for principal, interest, fees, expenses, indemnification or otherwise provided that the liability of the Guarantor shall not, subject to Section 7 hereof, exceed _____ Dollars (\$_____) in principal amount, plus a proportionate share of non-default interest, fees, expenses, indemnification or other amounts due under the Facility at the time payment is demanded from the Guarantor (all of the foregoing sums being the "Liabilities"); provided, further, however, it is understood that the obligations of the Borrower to the Bank may at any time and from time to time exceed the liability of the Guarantor hereunder without impairing this Guaranty and the Guarantor and the Bank agree, as between themselves, that regardless of the manner of application of payments made by the Borrower to the Bank, all such payments shall be deemed to be applied first to the portion of the obligations of the Borrower to the Bank which are not guaranteed hereunder and last to the portion of such obligations which are guaranteed hereunder. The Liabilities include, without limitation, interest accruing after the commencement of a proceeding under bankruptcy, insolvency or similar laws of any jurisdiction at the rate or rates provided in the Facility Documents to the extent permitted by applicable law. This Guaranty is a guaranty of payment and not of collection only. The Bank shall not be required to exhaust any right or remedy or take any action against the Borrower or any other person or entity or any collateral. The Guarantor agrees that, as between the Guarantor and the Bank, the Liabilities may be declared to be due and payable for the purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards the Borrower and that in the event of a declaration or attempted declaration, the Liabilities shall immediately become due and payable by the Guarantor for the purposes of this Guaranty.

Section 2. **Guaranty Absolute**. The Guarantor guarantees that the Liabilities shall be paid strictly in accordance with the terms of the Facility. The liability of the Guarantor under this Guaranty is absolute and unconditional irrespective of: (a) any change in the time, manner or place of payment of, or

in any other term of, all or any of the Facility Documents or Liabilities, or any other amendment or waiver of or any consent to departure from any of the terms of any Facility Document or Liabilities, including any increase or decrease in the rate of interest thereon; (b) any release or amendment or waiver of, or consent to departure from, or failure to act by Bank with respect to, any other guaranty or support document, or any exchange, release or non-perfection of, or failure to act by Bank with respect to, any collateral, for all or any of the Facility Documents or Liabilities; (c) any present or future law, regulation or order of any jurisdiction (whether of right or in fact) or of any agency thereof purporting to reduce, amend, restructure or otherwise affect any term of any Facility Document or Liabilities; (d) any change in the corporate existence, structure, or ownership of the Borrower; (e) without being limited by the foregoing, any lack of validity or enforceability of any Facility Document or Liabilities except as caused by the Bank's gross negligence or intentional conduct; and (f) any other defense or counterclaim whatsoever (in any case, whether based on contract, tort or any other theory) with respect to the Facility Documents or the transactions contemplated thereby which might constitute a legal or equitable defense available to, or discharge of, the Borrower or a guarantor, excepting payment.

Section 3. **Continuing Guaranty.** This Guaranty is a continuing guaranty of the payment of all Liabilities now or hereafter existing under the Facility and shall remain in full force and effect until payment in full of all Liabilities and other amounts payable under this Guaranty and until the Facility is no longer in effect or, if earlier, when the Guarantor has given the Bank written notice that this Guaranty has been revoked; provided that any notice under this Section shall not release the Guarantor from any Liability, absolute or contingent, existing prior to the Bank's actual receipt of the notice at its branches or departments responsible for the Facility and reasonable opportunity to act upon such notice.

Section 4. **Reinstatement.** This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Liabilities is rescinded or must otherwise be returned by the Bank on the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made, whether or not the Bank is in possession of the Guaranty.

Section 5. **Subrogation.** The Guarantor shall not exercise any rights which it may acquire by way of subrogation, by any payment made under this Guaranty or otherwise, until all the Liabilities have been paid in full and the Facility is no longer in effect. If any amount is paid to the Guarantor on account of subrogation rights under this Guaranty at any time when all the Liabilities have not been paid in full, the amount shall be held in trust for the benefit of the Bank and shall be promptly paid to the Bank to be credited and applied to the Liabilities, whether matured or unmatured or absolute or contingent, in accordance with the terms of the Facility. If the Guarantor makes payment to the Bank of all or any part of the Liabilities and all the Liabilities are paid in full and the Facility are no longer in effect, the Bank shall, at the Guarantor's request, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Liabilities resulting from the payment.

Section 6. **Subordination.** Without limiting the Bank's rights under any other agreement, any liabilities owed by the Borrower to the Guarantor in connection with any extension of credit or financial accommodation by the Guarantor to or for the account of the Borrower, including but not limited to interest accruing at the agreed contract rate after the commencement of a bankruptcy or similar proceeding, are hereby subordinated to the Liabilities, and such liabilities of the Borrower to the Guarantor, if the Bank so requests, shall be collected, enforced and received by the Guarantor as trustee

for the Bank and shall be paid over to the Bank on account of the Liabilities but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

Section 7. **Payments Generally.** All payments by the Guarantor shall be made in the manner, at the place and in the currency (the "Payment Currency") required by the Facility Documents; provided, however, that (if the Payment Currency is other than U.S. dollars) the Guarantor may, at its option (or, if for any reason whatsoever the Guarantor is unable to effect payments in the foregoing manner, the Guarantor shall be obligated to) pay to the Bank at its principal office the equivalent amount in U.S. dollars computed at the selling rate of the Bank or a selling rate chosen by the Bank, most recently in effect on or prior to the date the Liability becomes due, for cable transfers of the Payment Currency to the place where the Liability is payable. In any case in which the Guarantor makes or is obligated to make payment in U.S. dollars, the Guarantor shall hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of U.S. dollars in relation to the Payment Currency between the date the Liability becomes due and the date the Bank is actually able, following the conversion of the U.S. dollars paid by the Guarantor into the Payment Currency and remittance of such Payment Currency to the place where such Liability is payable, to apply such Payment Currency to such Liability.

Section 8. **Certain Taxes.** The Guarantor further agrees that all payments to be made hereunder shall be made free and clear of, and without deduction for, any taxes, levies, imposts, duties, charges, fees, deductions, withholdings or restrictions or conditions of any nature whatsoever now or hereafter imposed, levied, collected, withheld or assessed by any country or by any political subdivision or taxing authority thereof or therein other than income taxes imposed on Bank ("Taxes"). If any Taxes are required to be withheld from any amounts payable to the Bank hereunder, the amounts so payable to the Bank shall be increased to the extent necessary to yield to the Bank (after payment of all Taxes) the amounts payable hereunder in the full amounts so to be paid. Whenever any Tax is paid by the Guarantor, as promptly as possible thereafter, the Guarantor shall send the Bank an official receipt showing payment thereof, together with such additional documentary evidence as may be required from time to time by the Bank.

Section 9. **Representations and Warranties.** The Guarantor represents and warrants that: (a) this Guaranty (i) has been authorized by all necessary action; (ii) does not violate any agreement, instrument, law, regulation or order applicable to the Guarantor; (iii) does not require the consent or approval of any person or entity, including but not limited to any governmental authority, or any filing or registration of any kind excepting any filings required by or with the Federal Communications Commission; and (iv) is the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except to the extent that enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally; and (b) in executing and delivering this Guaranty, the Guarantor has (i) without reliance on the Bank or any information received from the Bank and based upon such documents and information it deems appropriate, made an independent investigation of the transactions contemplated hereby and the Borrower, the Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances which may bear upon such transactions, the Borrower or the obligations and risks undertaken herein with respect to the Liabilities; (ii) adequate means to obtain from the Borrower on a continuing basis information concerning the Borrower; (iii) has full and complete access to the Facility Documents and any other documents executed in connection with the Facility Documents; and (iv) not relied and will not rely upon any representations or warranties of the Bank not embodied herein or any

acts heretofore or hereafter taken by the Bank (including but not limited to any review by the Bank of the affairs of the Borrower).

Section 10. **Incorporation and Remedies.** The Guarantor agrees that so long as all or any portion of the Facility is in effect or any of the Liabilities remain outstanding, (i) all of the covenants and events of default set forth in the Credit Agreement dated March 31, 2006 (as amended prior to the date hereof, the "Credit Agreement") among the Lenders named therein, JPMorgan Chase Bank, National Association, as Administrative Agent, and the Guarantor, and all related definitions, are incorporated herein by reference, *mutatis mutandis*, for the benefit of the Bank and shall remain in full force and effect until the Liabilities have been fully and indefeasibly paid and the Facility are no longer in effect, without giving effect to any amendment, waiver, modification or termination of the Credit Agreement, unless agreed in writing by the Bank, (ii) the Guarantor shall observe such covenants, and (iii) an event of default under and as defined in the Credit Agreement without giving effect to any amendment, waiver, modification or termination of the Credit Agreement, unless agreed in writing by the Bank, shall constitute an event of default under this Guaranty.

Section 11. **Remedies Generally.** The remedies provided in this Guaranty are cumulative and not exclusive of any remedies provided by law.

Section 12. **Setoff.** The Facility may be booked at any office, branch, subsidiary or affiliate of the Bank, as selected by the Bank (each a "Lending Installation"). All terms of this Guaranty apply to and may be enforced by or on behalf of any Lending Installation. The Guarantor agrees that, in addition to (and without limitation of) any right of setoff, banker's lien or counterclaim the Bank may otherwise have, the Bank shall be entitled, at its option, to offset balances (general or special, time or demand, provisional or final) held by it for the account of the Guarantor at any of the Bank's offices, in U.S. dollars or in any other currency, against any amount payable by the Guarantor under this Guaranty which is not paid when due (regardless of whether such balances are then due to the Guarantor), in which case it shall promptly notify the Guarantor thereof; provided that the Bank's failure to give such notice shall not affect the validity thereof.

Section 13. **Formalities.** The Guarantor waives presentment, demand, notice of dishonor, protest, notice of acceptance of this Guaranty or incurrence of any Liability and any other formality with respect to any of the Liabilities or this Guaranty.

Section 14. **Amendments and Waivers.** No amendment or waiver of any provision of this Guaranty, nor consent to any departure by the Guarantor therefrom, shall be effective unless it is in writing and signed by the Bank, and then the waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Bank to exercise, and no delay in exercising, any right under this Guaranty shall operate as a waiver or preclude any other or further exercise thereof or the exercise of any other right.

Section 15. **Expenses.** The Guarantor shall reimburse the Bank on demand for all costs, expenses and charges (including without limitation fees and charges of external legal counsel for the Bank and costs allocated by its internal legal department) incurred by the Bank in connection with the enforcement of this Guaranty. The obligations of the Guarantor under this Section shall survive the termination of this Guaranty.

Section 16. **Assignment.** This Guaranty shall be binding on, and shall inure to the benefit of the Guarantor, the Bank and their respective successors and assigns; provided that the Guarantor may not assign or transfer its rights or obligations under this Guaranty. Without limiting the generality of the foregoing: (a) the obligations of the Guarantor under this Guaranty shall continue in full force and effect and shall be binding on any successor partnership and on previous partners and their respective estates if the Guarantor is a partnership, regardless of any change in the partnership as a result of death, retirement or otherwise; and (b) the Bank may assign, sell participations in or otherwise transfer its rights under the Facility to any other person or entity, and the other person or entity shall then become vested with all the rights granted to the Bank in this Guaranty or otherwise.

Section 17. **Captions.** The headings and captions in this Guaranty are for convenience only and shall not affect the interpretation or construction of this Guaranty.

Section 18. **Governing Law, Etc.** **THIS GUARANTY SHALL BE GOVERNED BY THE LAW OF THE STATE OF ILLINOIS. THE GUARANTOR CONSENTS TO THE NONEXCLUSIVE JURISDICTION AND VENUE OF THE STATE OR FEDERAL COURTS LOCATED IN THE CITY OF CHICAGO. SERVICE OF PROCESS BY THE BANK IN CONNECTION WITH ANY SUCH DISPUTE SHALL BE BINDING ON THE GUARANTOR IF SENT TO THE GUARANTOR BY REGISTERED MAIL AT THE ADDRESS SPECIFIED BELOW OR AS OTHERWISE SPECIFIED BY THE GUARANTOR FROM TIME TO TIME. THE GUARANTOR WAIVES ANY RIGHT THE GUARANTOR MAY HAVE TO JURY TRIAL IN ANY ACTION RELATED TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FURTHER WAIVES ANY RIGHT TO INTERPOSE ANY NON-COMPULSORY COUNTERCLAIM RELATED TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY SUCH ACTION. TO THE EXTENT THAT THE GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER FROM SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OF A JUDGMENT, EXECUTION OR OTHERWISE), THE GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.**

Section 19. **Integration; Effectiveness.** This Guaranty alone sets forth the entire understanding of the Guarantor and the Bank relating to the guarantee of the Liabilities and constitutes the entire contract between the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Guaranty shall become effective when it shall have been executed and delivered by the Guarantor to the Bank. Delivery of an executed signature page of this Guaranty by telecopy shall be effective as delivery of a manually executed signature page of this Guaranty.

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IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

SCHURZ COMMUNICATIONS, INC.

By: _____

Name:

Title:

Address:

STATE OF _____)
)ss.:
COUNTY OF _____)

On the _____ day of _____, 200____, before me came _____, to me known, who, being by me duly sworn, did depose and say that he/she resides at _____; that he/she is _____ of _____, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by like order.

Notary Public

I, _____, as [Secretary] [Assistant Secretary] of _____, a corporation duly organized and existing under the laws of _____, hereby certify that a meeting of the Board of Directors of said Corporation was duly called and held on the _____ day of _____, 200____, and that at said meeting at which a quorum was present and voting throughout, the following preambles and resolution, upon motion duly made and seconded, were duly and unanimously adopted:

"WHEREAS, _____ (hereinafter referred to as the "Borrower"), a corporation organized and existing under the laws of _____, has obtained a loan or other financial accommodation from JPMorgan Chase Bank, N.A., and/or any of its subsidiaries and/or affiliates (hereinafter referred to as the "Bank"); and

WHEREAS, this Corporation owns assets used in connection with Borrower's business operations, provides other services to Borrower and has an option to purchase Borrower's operating assets under certain circumstances, and expects to derive advantage from such loan;

NOW, THEREFORE, BE IT

RESOLVED, that this Corporation guarantee the liabilities and obligations of the Borrower to the Bank in the manner set forth in the agreement of guaranty presented to this meeting, which said agreement of guaranty and all of the terms and provisions thereof are in all respects approved and adopted, and that the officers of this Corporation be and hereby are, and each of them hereby is, authorized and directed to execute in the name and on behalf of this Corporation and to deliver to the Bank an agreement of guaranty in said form with such changes, if any, as the officer or officers of this Corporation executing the same may approve, and to do such other acts and things as may be necessary or advisable in order to carry out and perform on the part of this Corporation the covenants, conditions and agreements on its part to be carried out and performed as provided in said agreement of guaranty and in order to carry out and effect the full intent and purposes of this resolution."

As said [Secretary][Assistant Secretary], I further certify that the foregoing preambles and resolution have not been repealed, annulled, altered or amended in any respect but remain in full force and effect and that the annexed instrument is the form of the agreement of guaranty presented to said meeting and referred to in and approved by the aforesaid resolution.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2006.

As [Secretary] [Assistant Secretary]
of Said Corporation

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