

GUARANTEE AGREEMENT

This GUARANTEE AGREEMENT (this “**Guarantee**”) is dated as of _____, 2004, by Ty A. Tyler and Tony J. Tyler (“**Guarantors**”), in favor of Shawnee Broadcasting, Inc., an Arkansas corporation (“**Shawnee**”).

RECITALS

A. On April 16, 2004, Shawnee and Oklahoma Land Company, LLC (“**Buyer**”), executed a Purchase Agreement (the “**Purchase Agreement**”), and OLC executed in favor of Shawnee a Promissory Note due in \$200,000 payments over a period of five years from the date of Closing, as defined under the Purchase Agreement (the “**Note**”).

B. Guarantors has entered this Guarantee in order to induce Shawnee to consent to the Note and the Purchase Agreement as described above.

AGREEMENTS

In consideration of the above recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantors, intending to be bound legally, agrees as follows:

1. Guaranty. Guarantors hereby guarantee the full, complete, and timely performance by Buyer of each and every obligation of Buyer under the Note. If any default shall be made by Buyer in the performance of any of such obligations, then Guarantors will themselves, either jointly or individually, perform or cause to be performed such obligation immediately upon notice from Shawnee describing the default in summary form. The guaranty set forth herein shall be a guaranty of payment and not a guaranty of collection. Shawnee may proceed to enforce their rights against Guarantors from time to time prior to, contemporaneously with, or after any enforcement against Buyer, or without any enforcement against Buyer. The obligations of Guarantors under this Guarantee shall be absolute and unconditional and shall remain in full force and effect without regard to and shall not be released, discharged, or in any way affected by (a) any amendment or modification of or supplement to the Note or the Purchase Agreement, (b) any exercise or non-exercise of or delay in exercising any right, remedy, power, or privilege under or in respect of the Note or the Purchase Agreement, (c) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors, or similar proceeding commenced by or against either Buyer or Guarantors, (d) the dissolution (voluntarily or involuntarily) of either Buyer, (e) the genuineness, validity, or enforceability of the Note or the Purchase Agreement, or (f) any other circumstances that might otherwise constitute a legal or equitable discharge of a Guarantors or surety. If payment of any sum by either Buyer pursuant to the Note or the Purchase Agreement is recovered as a preference or fraudulent transfer under any applicable bankruptcy or insolvency law, the liability of Guarantors under this Guarantee shall continue and remain in full force and effect notwithstanding such recovery.

2. Waivers. Guarantors waive (a) presentment, protest, demand, or action or delinquency in respect of any of the obligations of either Buyer under the Note and the Purchase Agreement; (b) all set-offs and counterclaims; (c) all notices of nonperformance, notices of

protest, notices of dishonor, and notices of acceptance of this Guarantee; and (d) all suretyship defenses. The parties intend the preceding waiver of suretyship defenses to have the effects described in Section 48 of the Restatement (Third) of the Law of Suretyship and Guaranty.

3. Continuing Guaranty. This Guarantee shall be deemed a continuing guaranty, and the above consents and waivers of Guarantors shall remain in full force and effect until the satisfaction in full of all obligations of Buyer under the Note. To the maximum extent permitted by law, Guarantors hereby waive any right to revoke this Guarantee as to Buyer's future obligations. If such a revocation is effective notwithstanding the foregoing waiver, Guarantors acknowledge and agree that no such revocation shall be effective unless ten (10) days' advanced written notice thereof has been received by Shawnee.

4. Subordination. Guarantors agree that any and all claims in its favor against Buyer, any endorser, or any other Guarantors of all or any part of the obligations of Buyer under the Note or the Purchase Agreement, or against any of their respective properties, arising by reason of any payment by Guarantors to Shawnee pursuant to the provisions hereof or otherwise, shall be subordinate and subject in right of payment to the prior payment, in full, of all obligations of Buyer under the Note, except that subordinate to Buyer's Lender, which Debt shall not exceed Sixteen Million Dollars.

5. Representation and Warranty. Guarantors hereby represent and warrant to Shawnee as follows:

(a) This Guarantee has been duly executed and delivered by Guarantors and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms except as the enforceability of this Guarantee may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally, or by general principles of equity.

(b) Guarantors, either jointly or individually, own all the issued and outstanding capital stock of Buyer, and will therefore benefit from the assignment of the Note and the Purchase Agreement to Buyer as described in the recitals hereto, which benefit is adequate consideration for the guaranty made in accordance with the terms hereof.

6. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (a) in writing, (b) delivered by personal delivery, or sent by commercial delivery service or registered or certified mail, return receipt requested, (c) deemed to have been given on the date of personal delivery or the date set forth in the records of the delivery service or on the return receipt, and (d) addressed as follows:

If to Shawnee Broadcasting,
Inc.:

Shawnee Broadcasting, Inc.
#1 Shackleford Drive
Suite 400
Little Rock, Arkansas 72211
Attention: Ms. Lori Withrow

With a copy to:

Shawnee Broadcasting, Inc.
#1 Shackleford Drive
Suite 400
Little Rock, Arkansas 72211
Attention: Mr. Jason Roberts

If to Guarantors:

Ty A. Tyler
C/o Oklahoma Land Company, L.L.C.
5101 South Shields Blvd.
Oklahoma City, OK73129

or to any other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 6.

7. GOVERNING LAW. THIS GUARANTEE SHALL BE GOVERNED, CONSTRUED, AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OKLAHOMA (WITHOUT REGARD TO THE CHOICE OF LAW PROVISIONS THEREOF).

8. Severability. If any provision hereof or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Guarantee and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

9. Entire Agreement; Amendments. This Guarantee constitutes the entire agreement between Guarantors and Shawnee pertaining to the subject matter contained herein. This Guarantee may not be altered, amended, or modified, nor may any provision hereof be waived or noncompliance therewith consented to, except by means of a writing executed by Guarantors and Shawnee. Any such alteration, amendment, modification, waiver, or consent shall be effective only to the extent specified therein and for the specific purpose for which given. No course of dealing and no delay or waiver of any right or default under this Guarantee shall be deemed a waiver of any other, similar or dissimilar right or default or otherwise prejudice the rights and remedies hereunder.

10. Successors and Assigns. This Guarantee shall be binding upon Guarantors's successors and assigns and shall inure to the benefit of the successors and assigns of Shawnee; *provided, however,* that Guarantors shall not assign this Guarantee or delegate any of its duties hereunder without Shawnee's prior written consent. Any assignment without the consent of Shawnee shall be null and void. In the event of any assignment or other transfer of rights by Shawnee, the rights and benefits herein conferred upon Shawnee shall automatically extend to and be vested in such assignee or other transferee.

11. Defined Terms. Any capitalized term that is used but not otherwise defined herein shall have the meaning assigned to it in the Purchase Agreement.

[END OF PAGE. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, this Guarantee Agreement has been executed as of the date first written above.

GUARANTORS:

	TONY J. TYLER By: _____ Name: _____ Title: _____
	TY A. TYLER By: _____ Name: _____ Title: _____