

EXHIBIT F

PLEDGE OF STOCK  
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The undersigned PLEDGOR hereby pledges to and deposits with WEST STATE BROADCASTERS, \_\_\_\_\_ shares of the common stock of BEACON BROADCASTING COMPANY OF WEST MICHIGAN, a Michigan Corporation, presently held in the name of PLEDGOR; said shares of stock to be held as security for the payment of a certain Promissory Note executed by BEACON BROADCASTING COMPANY OF WEST MICHIGAN on the \_\_\_\_\_ day of \_\_\_\_\_, 198\_\_, and payable to WEST STATE BROADCASTERS, INC. in the principal sum of SIX HUNDRED THIRTY-THREE THOUSAND FIVE HUNDRED AND NO/100---(\$633,500.00)---DOLLARS, said Note having been given to secure the balance of the purchase price for the sale of certain assets by WEST STATE BROADCASTERS, INC. to BEACON BROADCASTING COMPANY OF WEST MICHIGAN.

The pledged shares shall be held by FMB - First Michigan Bank (or a successor which is mutually agreeable to the parties) for the benefit of WEST STATE BROADCASTERS, INC.

The PLEDGOR shall have the right from time to time and for any purpose not inconsistent with the said Promissory Note or the Agreement for Purchase and Sale of Business executed between WEST STATE BROADCASTERS, INC. and BEACON BROADCASTING COMPANY OF WEST MICHIGAN to vote and give proxies and consents with respect to the pledged shares and to consent to or ratify action taken at, or waive notice of, any meeting of shareholders with the same force and effect as if said shares were not pledged hereunder.

Upon default and upon compliance with any mandatory requirements of law, (and, if required by applicable law, the granting of the FCC's consent to

the transfer of the pledged collateral to the transferee approved by the FCC and upon at least 10 days written notice to the PLEDGOR), the PLEDGEE shall have the right to sell, assign and deliver the whole or any part of the pledged collateral at any time or times, at public sale or at any broker's board or any security's exchange and PLEDGEEES may become purchasers of said shares of stock or any portion thereof at such sale. In the event that the proceeds of such sale are insufficient to pay the balance due as hereinbefore provided, together with the expenses of sale, PLEDGEEES may look to BEACON BROADCASTING COMPANY OF WEST MICHIGAN for the deficiency.

The pledged shares may be transferred by BEACON BROADCASTING COMPANY OF WEST MICHIGAN as long as such shares remain subject to this Pledge of Stock and the transfer does not impair the security of WEST STATE BROADCASTERS, INC. and provided that WEST STATE BROADCASTERS, or its successors and assigns, receives at least TEN (10) DAYS written notice of the proposed transfer.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year indicated opposite their respective signatures:

WEST STATE BROADCASTERS, INC.

Dated: \_\_\_\_\_

by \_\_\_\_\_  
Charles E. Rich  
Its President

Dated: \_\_\_\_\_

by \_\_\_\_\_  
Charles L. Rich  
Its Secretary/Treasurer