

**OPERATING AGREEMENT
OF
MAX MEDIA X LLC**

a Virginia limited liability company

Dated as of _____, 2009

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 ORGANIZATIONAL MATTERS	1
1.1 Formation	1
1.2 Name	1
1.3 Principal Place of Business	1
1.4 Business Purpose	2
1.5 Filings.....	2
1.6 Fictitious Business Name Statements; Qualification in Other States	2
1.7 Registered Office and Registered Agent	2
1.8 Term	2
1.9 Certificates.....	2
ARTICLE 2 DEFINITIONS.....	3
2.1 Act	3
2.2 Additional Members	3
2.3 Adjusted Capital Account Deficit	3
2.4 Affiliate	3
2.5 Agreement	3
2.6 Articles of Organization.....	3
2.7 Assignee	4
2.8 Bank Loans.....	4
2.9 Bankruptcy Action.....	4
2.10 Capital Account	4
2.11 Capital Contributions	5
2.12 Cash Available for Distribution.....	5
2.13 Code	5
2.14 Communications Act	5
2.15 Company	5
2.16 Company Minimum Gain	5
2.17 Company Overhead Expenses.....	5
2.18 Company Property	6
2.19 Conditional Warrant	6
2.20 Credit Agreement.....	6
2.21 Depreciation	6
2.22 FCC	6
2.23 Final.....	6
2.24 FCC Final Order	6
2.25 GAAP.....	6
2.26 Gross Asset Value.....	7
2.27 Lender	8
2.28 Lender Member	8
2.29 Majority	8
2.30 Max Management X LLC.....	8
2.31 Manager.....	8
2.32 Max Media	8
2.33 Member Minimum Gain	8
2.34 Member Nonrecourse Debt.....	8

2.35	Member Nonrecourse Deductions.....	8
2.36	Members.....	8
2.37	Membership Interest or Interest.....	Error! Bookmark not defined.
2.38	Net Profits or Net Losses	8
2.39	Nonrecourse Deductions	9
2.40	Nonrecourse Liability	9
2.41	Operating Cash Expenses.....	10
2.42	Person.....	10
2.43	Recourse Liability.....	10
2.44	Regulations.....	10
2.45	Regulatory Allocations	10
2.46	Reserves	10
2.47	Substitute Member.....	10
2.48	Subsidiary.....	10
2.49	Terminating Capital Transaction.....	11
2.50	Term Loan B.....	11
2.51	Transfer	11
2.52	Unconditional Warrant.....	11
ARTICLE 3	CAPITAL ACCOUNTS AND MEMBERS.....	11
3.1	Capital Contributions of Members.....	11
3.2	Additional Members	11
3.3	Admissions and Resignations.....	12
3.4	Member Capital	12
3.5	Member Loans.....	12
3.6	Guaranty of Company Indebtedness	13
3.7	Liberty of Members	13
3.8	Use of Capital	13
3.9	Duty to the Company.....	13
3.10	Warrant Conversion.....	13
ARTICLE 4	DISTRIBUTIONS	13
4.1	Distributions of Cash Available for Distribution	13
4.2	Distributions on Liquidation	14
4.3	Withholding.....	14
4.4	Distributions in Kind.....	14
4.5	Limitations on Distributions.....	14
4.6	Credit Agreements	15
ARTICLE 5	ALLOCATIONS OF NET PROFITS AND NET LOSSES.....	15
5.1	General Allocation of Net Profits and Net Losses	15
5.2	General Allocations	15
5.3	Regulatory Allocations	16
5.4	Tax Allocations.....	17
5.5	Special Consideration	18
5.6	Partnership Taxation	18
ARTICLE 6	OPERATIONS.....	18
6.1	Powers and Duties of Members	18
6.2	Action by Members	18
6.3	Liability of Members	18

6.4	Management of Company	19
6.5	Number, Tenure and Qualifications	19
6.6	Liability of Manager	19
6.7	Compensation and Reimbursement of Manager	19
6.8	Officers	19
6.9	Records and Reports	19
6.10	Signatures	20
6.11	Bills, Notes, Etc.	20
ARTICLE 7	MEMBERSHIP INTERESTS AND TRANSFERS OF MEMBERSHIP INTERESTS	20
7.1	Transfers	21
7.2	Further Restrictions	21
7.3	Rights of Assignees	21
7.4	Admission of Assignees as Substitute Members	22
7.5	Sale of Business/Drag-Along Rights	23
7.6	Member's Option to Participate in Sale	23
7.7	Members' Preemptive Rights	23
ARTICLE 8	DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY	24
8.1	Limitations	24
8.2	Exclusive Causes	24
8.3	Effect of Dissolution	25
8.4	No Capital Contribution Upon Dissolution	25
8.5	Liquidation	25
ARTICLE 9	INDEMNIFICATION AND EXCULPATION OF MEMBERS AND MANAGERS	25
9.1	Further Indemnification of Members and Managers	25
9.2	Limitation of Liability	26
9.3	Indemnification	26
ARTICLE 10	MISCELLANEOUS	27
10.1	Amendments	27
10.2	Accounting and Fiscal Year; Records	27
10.3	Entire Agreement	27
10.4	Further Assurances	28
10.5	Notices	28
10.6	Tax Matters	28
10.7	Captions - Pronouns	28
10.8	Binding Effect	28
10.9	Severability	28
10.10	Counterparts	29
10.11	Exhibits and Schedules	29
10.12	Governing Law	29
10.13	Fees and Expenses	29

**OPERATING AGREEMENT
OF
MAX MEDIA X LLC**

THIS OPERATING AGREEMENT (the "Agreement") of MAX MEDIA X LLC, a Virginia limited liability company (the "Company"), is made and entered into as of this ____ day of _____, 2009, by and among the undersigned as "Members" of the Company.

RECITALS

A. The Company was formed on March __, 2009 by Max Media LLC, a Virginia limited liability company ("Max Media"), who contributed 100% of Max Media's membership interests in Max Broadcast Group LLC, a Virginia limited liability company ("Broadcast"), Max Media IV LLC, a Virginia limited liability company ("Max IV"), and substantially all of its assets subject to its liabilities to the Company in exchange for 100% of the Company's Membership Interest.

B. Max Media is restructuring its bank financings and as part of such restructure, the Company will issue the Lender the Unconditional Warrant and Conditional Warrant.

C. The Company issued Membership Interests to Max Media and Max Management X LLC, a Virginia limited liability company ("Max Management LLC"), and the Unconditional Warrant and Conditional Warrant to the Lender on March __, 2009.

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

**ARTICLE 1
ORGANIZATIONAL MATTERS**

1.1 Formation. The Company was formed as a Virginia limited liability company pursuant to the Act on March __, 2009. The rights and liabilities of the Members of the Company shall be as provided in the Act, except as otherwise expressly provided herein. On any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern and in the event of any inconsistency between any items and conditions contained in this Agreement and any mandatory provisions of the Act, the terms and conditions of the Act shall govern.

1.2 Name. The name of the Company is Max Media X LLC.

1.3 Principal Place of Business. The principal place of business of the Company is located at 900 Laskin Road, Virginia Beach, Virginia 23451 or such other place as the Manager may from time to time designate.

1.4 Business Purpose. The purpose of the Company is to acquire, own, operate and sell television and radio stations through wholly-owned subsidiaries and to engage in any related lawful business for which limited liability companies may be formed under the Act.

1.5 Filings. The Manager may execute and file any amendments to the Articles of Organization approved by all Members from time to time in a form prescribed by the Act. The Manager shall cause to be made, on behalf of the Company, such additional filings and recordings as the Manager shall deem necessary or advisable.

1.6 Fictitious Business Name Statements; Qualification in Other States. Following the execution of this Agreement, fictitious business name statements and qualifications in various states may be filed and published as deemed necessary by the Manager.

1.7 Registered Office and Registered Agent. The address of the registered office is 232 Central Park Avenue, Suite 1700, Virginia Beach, Virginia 23462. The registered agent is Thomas R. Frantz, a member of the Virginia State Bar. The registered office and registered agent may be changed from time to time by action of the Members.

1.8 Term. The Company commenced on March __, 2009 and shall continue until terminated pursuant to this Agreement.

1.9 Certificates. Membership Interests of the Company may be evidenced by certificates stating the name of the Person to whom the Membership Interests represented thereby are issued, the number and designation of the Interests represented thereby, the date of issue and such other information as shall be approved by the Manager. The Interests are “securities” governed by Article 8 of the Virginia Code, as amended (“UCC Article 8”). Each certificate representing Interests is a “security certificate” as defined in UCC Article 8. Each certificate shall be signed by the President and Secretary of the Company. A legend noting the restrictions on transfer shall also be placed conspicuously on the face of all certificates representing Interests, substantially in accordance with the following:

THE INTERESTS REPRESENTED BY THIS CERTIFICATE HAVE BEEN OR WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY STATE SECURITIES OR “BLUE SKY” LAWS, AND SUCH INTERESTS MAY NOT BE SOLD, TRANSFERRED, CONVEYED, ASSIGNED, PLEDGED, ENCUMBERED, MORTGAGED, HYPOTHECATED, DONATED, DELIVERED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES OR “BLUE SKY” LAWS.

THE INTERESTS REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE OPERATING AGREEMENT OF THE COMPANY DATED AS OF MARCH __, 2009, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, PURSUANT TO THE TERMS OF WHICH THE TRANSFER OF SUCH INTERESTS IS RESTRICTED. SUCH AGREEMENT ALSO PROVIDES FOR

VARIOUS OTHER LIMITATIONS AND OBLIGATIONS, AND ALL OF THE TERMS THEREOF ARE INCORPORATED BY REFERENCE HEREIN. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF ON WRITTEN REQUEST.

ARTICLE 2

DEFINITIONS

All accounting terms not specifically defined in this Agreement shall be construed in accordance with GAAP. Capitalized words and phrases used and not otherwise defined elsewhere in the Agreement shall have the following meanings:

2.1 “Act” means the Virginia Limited Liability Company Act.

2.2 “Additional Members” means those Persons admitted to the Company pursuant to Section 3.2.

2.3 “Adjusted Capital Account Deficit” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

Adding to such Capital Account the amount that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Regulations Section 1.704-1(b)(2)(ii)(c) or the penultimate sentence of each of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

Subtracting from such Capital Account such Member’s share of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the alternate test for economic effect contained in Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

2.4 “Affiliate” means, with reference to a specified Person: (a) a Person who, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person or (b) any Person that is an officer, director, general partner or trustee of, or serves in a similar capacity with respect to, the specified Person, or for which the specified Person is an officer, director, general partner or trustee, or serves in a similar capacity.

2.5 “Agreement” is defined in the Preamble.

2.6 “Articles of Organization” means the Articles of Organization of the Company filed under the Act with the SCC for the purpose of forming the Company as a Virginia limited liability company, and any duly authorized, executed and filed amendments or restatements thereof.

2.7 “Assignee” means any Person to whom a Member (or an Assignee thereof) makes a permitted Transfer of all or any part of its interest in the Company and who has not been admitted to the Company as a Substitute Member pursuant to Section 7.3.

2.8 “Bank Loans” means collectively the Term Loan A, Term Loan B and Revolver, as defined in and evidenced by the Credit Agreement and related documents.

2.9 “Bankruptcy Action” means (a) the commencement by the Company of any case or proceeding in respect of the Company, under any federal or state law relating to bankruptcy, insolvency, reorganization or relief of debtors, (b) the institution of any proceedings by the Company to have the Company adjudicated as bankrupt or insolvent, (c) the Company’s consent to a petition, seeking reorganization, arrangement, adjustment, winding up, dissolution, composition, liquidation or other relief of the Company’s debts under any federal or state law relating to bankruptcy, (d) the Company’s seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or custodian for the Company, or for all or substantially all of its properties, (e) the making by the Company of an assignment for the benefit of the Company’s creditors or (f) the taking by the Company of any action in furtherance of any of the foregoing.

2.10 “Capital Account” means the Capital Account maintained for each Member on the Company’s books and records in accordance with the following provisions:

(a) To each Member’s Capital Account there shall be added (i) such Member’s Capital Contributions, (ii) such Member’s share of Net Profits and any items of income or gain or in the nature thereof that are specially allocated to such Member pursuant to Article 5 and (iii) the amount of any Company liabilities assumed by such Member or which are secured by any Company Property distributed to such Member.

(b) From each Member’s Capital Account there shall be subtracted (i) cash and the amount of the Gross Asset Value of any Company Property (other than cash) distributed to such Member (other than any payment of principal or interest, or both, to such Member pursuant to the terms of a loan made by the Member to the Company or any payment to a Member which, under Code Sections 707(a) and (c), is treated as being between the Company and a Person not a Member of the Company pursuant to any provision of this Agreement), (ii) such Member’s share of Net Losses and any other items of expenses or losses or in the nature thereof that are specially allocated to such Member pursuant to Article 5 and (iii) liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

(c) On Transfer of any interest in the Company in accordance with the terms of this Agreement, the Assignee shall succeed to the Capital Account of the transferor to the extent it relates to the interest subject to the Transfer.

(d) In determining the amount of any liability for purposes of subsections (a) and (b) above, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and Regulations.

(e) The foregoing provisions relating to the maintenance of Capital Accounts are intended to comply with Regulations Sections 1.704-1(b) and 1.704-2 and shall be interpreted and applied in a manner consistent with such Regulations. In the event that the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any additions or subtractions thereto, are computed to comply with such Regulations, the Manager may make such modification, provided that such modification does not and is not likely to have a material effect on the amounts distributable to any Member pursuant to Article 8 on the dissolution of the Company. Also, the Manager shall make (a) any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Members and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q) and (b) any appropriate modifications in the event that unanticipated events might otherwise cause this Agreement not to comply with Regulations Sections 1.704-1(b) and 1.704-2.

2.11 "Capital Contributions" means, with respect to any Member, the total amount of money and the initial Gross Asset Value of property (other than cash) contributed to the capital of the Company by such Member, whether as an initial Capital Contribution or as an additional Capital Contribution.

2.12 "Cash Available for Distribution" means, with respect to any fiscal period, all Company cash receipts (including, without limitation, amounts released from Reserves, but excluding the proceeds from any Terminating Capital Transaction), after deducting all Company cash disbursements, any amounts set aside for the restoration, increase or creation of reasonable Reserves, and any amounts paid or due and payable by the Company under the Bank Loans.

2.13 "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

2.14 "Communications Act" means the Communications Act of 1934, as amended, and the rules, regulations, and published policies of the FCC promulgated thereunder.

2.15 "Company" is defined in the Preamble.

2.16 "Company Minimum Gain" has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d)(1) for the phrase "partnership minimum gain."

2.17 "Company Overhead Expenses" means, for any period, the sum, without duplication, of all expenses of the Company accrued directly by the Company or accrued by any controlled Affiliate of the Company which have been or should be designated as "company overhead" on a statement of operations and retained earnings of the Company, including, without limitation, expenses associated with the Company's principal executive offices, including, without limitation, rent, office supplies, maintenance, delivery services, postage and other sundry expenses, compensation, benefits and payroll taxes, paid to or for the benefit of individuals on the payroll at the Company's principal executive offices and related accounting fees, legal fees, not paid directly by subsidiaries of the Company and any other similar amounts.

2.18 “Company Property” means all direct and indirect interests in real and personal property owned by the Company from time to time and shall include both tangible and intangible property (including cash).

2.19 “Conditional Warrant” means that certain Conditional Warrant dated _____, 2009 in favor of Lender and issued in connection with the Credit Agreement (whether one or more), which is convertible into 4.5% of the Company’s Membership Interests.

2.20 “Credit Agreement” means Amendment No. 8 to the Amended and Restated Credit Agreement dated September 27, 2006 by and among Max Media LLC, as Holdings, Max Broadcast Group LLC, as Borrower, the several lenders from time to time parties thereto, and Guggenheim Corporate Funding LLC, as Administrative Agent, and all related documents.

2.21 “Depreciation” means, for each fiscal period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowed and allowable with respect to an asset for such period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such period, “Depreciation” means with respect to such asset an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such period is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Manager.

2.22 “FCC” means the Federal Communications Commission of the United States of America or any successor thereto.

2.23 “Final” means that action shall have been taken by the FCC (including action duly taken by the FCC’s staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.

2.24 “FCC Final Order” means an action by the FCC or other governmental authority having jurisdiction (a) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review or notice of appeal or other judicial petition for review is pending and (b) as to which the time for filing any such request, motion, petition, application, appeal or notice and for the entry of orders staying, reconsidering or reviewing on the FCC’s or such other governmental authority’s own motion has expired.

2.25 “GAAP” means generally accepted accounting principles as they are required to be applied to the Company and as the Company elects to have them applied on a consistent basis.

2.26 “Gross Asset Value” means, with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(a) The Gross Asset Value of any asset held by the Company on the date hereof or contributed by a Member to the Company at the time of its contribution shall be the gross fair market value of such asset, as agreed by the Manager and the contributing Member.

(b) The Gross Asset Values of all Company assets immediately before the occurrence of any event described in subsections (i), (ii), (iii) or (iv) hereof shall be adjusted to equal their respective gross fair market values, as determined by the Manager using such reasonable method of valuation as they may adopt, as of the following times:

(i) the acquisition of an additional interest in the Company by a new or existing Member in exchange for more than a de minimis Capital Contribution, if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative Membership Interests of the Members in the Company;

(ii) the distribution by the Company to a Member of more than a de minimis amount of Company Property as consideration for an interest in the Company, if the Manager reasonably determines that such adjustment is necessary or appropriate to reflect the relative Membership Interests of the Members in the Company;

(iii) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii); and

(iv) at such other times as the Manager shall reasonably determine necessary or advisable to comply with Regulations Sections 1.704-1(b) and 1.704-2.

(c) The Gross Asset Value of any Company asset distributed to a Member shall be the gross fair market value of such asset on the date of distribution as determined by the Manager.

(d) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Sections 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection to the extent that the Manager reasonably determines that an adjustment pursuant to subsection (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this subsection.

(e) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subsections (b), (c), or (d) above, then such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

2.27 “Lender” means collectively and individually any one or more of the lenders of the Term Loan B under the Credit Agreement, or their permitted assigns, while the Unconditional Warrant and Conditional Warrant are outstanding or Lender Member on exercise of the Unconditional Warrant or Conditional Warrant and issue of the corresponding Membership Interest.

2.28 “Lender Member” means the Lender that exercised the Unconditional Warrant or Conditional Warrant and has been admitted to the Company pursuant to Section 3.2.

2.29 “Majority” means a Member or Members holding more than 50% of the Membership Interests.

2.30 “Max Management X LLC” has the meaning set forth in the Recitals.

2.31 “Manager” means a manager as defined in the Act.

2.32 “Max Media” has the meaning set forth in the Recitals.

2.33 “Member Minimum Gain” means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with the requirements of Regulations Section 1.704-2(i) applicable to “partner minimum gain.”

2.34 “Member Nonrecourse Debt” has the meaning set forth in Regulations Section 1.704-2(b)(4) for the phrase “partner nonrecourse debt.”

2.35 “Member Nonrecourse Deductions” has the meaning set forth in Regulations Section 1.704-2(i) for the phrase “partner nonrecourse deductions.”

2.36 “Members” means the undersigned Persons executing this Agreement as members of the Company, and any other Persons owning Membership Interests, including any Substitute Members, with each Member being referred to, individually, as a “Member.”

2.37 “Membership Interest” or “Interest” means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all of the benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and of the Act. Initially, the Membership Interest percentages of each Member shall be the Membership Interest percentages set forth on **Schedule A**. Any changes in the Membership Interest percentages of the Members shall be evidenced by an amendment to **Schedule A**.

2.38 “Net Profits” or “Net Losses” means, for each fiscal period, an amount equal to the Company’s taxable income or loss for such period determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated

separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section shall be added to such taxable income or loss;

(b) Any expenditure of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section, shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of Company Property where such gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company Property disposed of, notwithstanding that the adjusted tax basis of such Company Property differs from its Gross Asset Value;

(d) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year;

(e) To the extent an adjustment to the adjusted tax basis of any asset included in Company Property pursuant to Code Sections 734(b) or 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Membership Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for the purposes of computing Net Profits and Net Losses;

(f) If the Gross Asset Value of any Company Property is adjusted in accordance with subsection (b) or (d) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account in the taxable year of such adjustment as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses; and

(g) Notwithstanding any other provision of this Section, any items that are specially allocated pursuant to Article 5 shall not be taken into account in computing Net Profits or Net Losses. The amount of the items of Company income, gain, loss or deductions available to be specially allocated pursuant to Article 5 shall be determined by applying rules analogous to those set forth in this definition of Net Profits and Net Losses.

2.39 “Nonrecourse Deductions” has the meaning set forth in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

2.40 “Nonrecourse Liability” has the meaning set forth in Regulations Sections 1.704-2(b)(3) and 1.752-1(a)(2).

2.41 “Operating Cash Expenses” means, with respect to any period, the amount of expenses accrued in the ordinary course of business in accordance with GAAP during such period, including, without limitation, all accrued expenses of the Company for advertising, promotion, station management, insurance premiums, taxes, utilities, repair, maintenance, legal, accounting, bookkeeping, computing, equipment use, travel on Company business, telephone expenses and salaries and direct expenses of Company employees (if any) and agents while engaged in Company business, plus payments required to be made during such period under any loan to the Company or any other loan secured by a lien on any Company Property and capital expenditures. Operating Cash Expenses shall include fees accrued by the Company in accordance with GAAP to the Manager or any Affiliate thereof permitted by this Agreement, and the cost of goods, materials and administrative services used for or by the Company, whether incurred by the Manager, any Affiliate thereof or any non-Affiliate in performing functions set forth in this Agreement reasonably requiring the use of such goods, materials or administrative services. Operating Cash Expenses shall not include expenditures paid from Reserves.

2.42 “Person” means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof or any entity similar to any of the foregoing.

2.43 “Recourse Liability” has the meaning set forth in Regulations Section 1.752-1(a)(1).

2.44 “Regulations” means proposed, temporary and final Treasury Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

2.45 “Regulatory Allocations” is defined in Section 5.2.

2.46 “Reserves” means the cumulative amount of funds set aside or allocated to reserves by the Manager to cover contingencies, to provide working capital and to pay taxes, insurance, debt service and other costs or expenses incident to the conduct of business by the Company as contemplated hereunder.

2.47 “SCC” means the State Corporation Commission of the Commonwealth of Virginia.

2.48 “Substitute Member” means any Person to whom a Member Transfers all or any part of its Interest in the Company and which has been admitted to the Company as a Substitute Member pursuant to Section 7.4.

2.49 “Subsidiary” means any corporation, partnership, limited liability company or other legal entity with respect to which a specified Person (or a Subsidiary thereof) owns a majority of the common stock, partnership interests, membership interests or other entity interests or has the power to vote or direct the voting of sufficient securities to elect a majority of the directors, managers or general partners.

2.50 “Terminating Capital Transaction” means any sale or other disposition of all or substantially all of the assets of the Company (whether in the form of a merger, asset sale or otherwise, and whether in one transaction or a series of transactions).

2.51 “Term Loan B” has the meaning set forth in and evidenced by the Credit Agreement and related documents

2.52 “Transfer” means, with respect to any Membership Interests, a sale, conveyance, exchange, assignment, pledge, encumbrance, gift, bequest, hypothecation or other transfer or disposition by any means, whether for value or no value and whether voluntary or involuntary (including, without limitation, by operation of law), or an agreement to do any of the foregoing.

2.53 “Unconditional Warrant” means that certain Unconditional Warrant dated _____, 2009 in favor of Lender and issued in connection with the Credit Agreement (whether one or more), which is convertible into 9% of the Company’s Membership Interests.

ARTICLE 3

CAPITAL ACCOUNTS AND MEMBERS

3.1 Capital Contributions of Members.

(a) The names, Capital Contributions and the Membership Interests of the Members are set forth on Schedule A. All Members acknowledge and agree that the Capital Contributions set forth in Schedule A represent the amount of money and the Gross Asset Value of any property plus money contributed by the Members as of the date hereof.

(b) The Members shall not be required to make any further Capital Contributions without Majority approval.

3.2 Additional Members. The Members may admit one or more additional Members (each an “Additional Member”). The admission of any Additional Members shall occur only if and when each of the following conditions is satisfied, except to the extent waived in writing by all of the Members, provided, however, that no such waiver shall be permitted to the extent such waiver would result in a violation of the Communications Act:

(a) the Members holding at least a Majority of the Membership Interests consent in writing to such admission, which consent may be given or withheld for any reason or no reason, except that the Members hereby consent to the admission of the Lender as a Member on the exercise of the Unconditional Warrant or Conditional Warrant;

(b) the Manager receives from the Additional Member written instruments (including, without limitation, copies of any instruments of Transfer or exercise of the Unconditional Warrant or Conditional Warrant and such Additional Member’s consent to be bound by this Agreement as a Member) that are in a form satisfactory to the Manager;

(c) the Additional Member executes and delivers such documents and provides such opinions, each at Additional Member's sole expense, as may be required by the Company's lenders or reasonably requested by the Manager;

(d) any prior approvals required by the FCC have been obtained by an FCC Final Order, and such approvals do not contain any limitations or restrictions on any of the FCC Licenses held by the Company or its Affiliates; and

(e) the Additional Member executes and delivers such other documents and instruments as may be necessary or appropriate to effect such Person's admission as a Member.

On the admission of any Additional Member, Schedule A shall be amended to reflect the name, address, Membership Interests and the Capital Contributions of such Additional Member and to make any necessary adjustments to the Membership Interests of the other Members.

3.3 Admissions and Resignations. No Person shall be admitted to the Company as a Member except in accordance with Section 3.2 (in the case of Persons obtaining a Membership Interest in the Company directly from the Company) or Section 7.4 (in the case of transferees of a permitted Transfer of a Membership Interest in the Company from another Person). No Member shall be entitled to resign from being a Member of the Company without the written consent of all of the Members, which consents may be given or withheld for any reason or for no reason. Any purported admission or resignation which is not in accordance with this Agreement shall be null and void.

3.4 Member Capital. Except as otherwise provided in this Agreement or with the prior written consent of all Members:

(a) No Member gives up any of its rights to be repaid its Capital Contributions in favor of any other Member;

(b) No Member shall be paid interest on its Capital Account;

(c) No Member shall have the right to demand and receive property other than cash in return of its Capital Contributions (and such returns of Capital Contributions are governed by Article 8);

(d) No Member shall have the right to demand and receive property of the Company in return of its Capital Contributions until the termination of the Company; and

(e) The Company shall not redeem or repurchase all or any part of the Membership Interests of any Member.

3.5 Member Loans. No Member shall be required or permitted to make any loans or otherwise lend any funds to the Company, except that the Members shall be permitted (but not required) to make loans to the Company as they shall agree by Majority vote to the extent the Manager reasonably determines that such loans are necessary or advisable for the business of the

Company. The terms of such loans, if any, shall be no less favorable to the Company than available from independent third parties. No loans made by any Member to the Company shall have any effect on such Member's Membership Interests. Such loans representing a debt of the Company shall be payable or collectible solely from the assets of the Company in accordance with the terms and conditions on which such loans are made.

3.6 Guaranty of Company Indebtedness. The Members shall not be obligated to guarantee Company indebtedness, but may agree to do so.

3.7 Liability of Members. No Member shall be personally liable in any manner whatsoever for any debt, liability or other obligation of the Company, whether such debt, liability or other obligation arises in contract, tort or otherwise. No Member shall in any event have any liability whatsoever in excess of (a) the amount of its Capital Contributions, (b) its share of any assets and undistributed profits of the Company and (c) the amount of any distribution to such Member in violation of Section 13.1-1035 of the Act.

3.8 Use of Capital. Any capital contributed, loaned or otherwise invested in the Company shall be used and employed solely for the benefit of the Company and not for any other purpose.

3.9 Duty to the Company. Each Member, Manager, and its Affiliates may engage in other activities in addition to those relating to the Company, and except as expressly provided in this Agreement, neither the Company nor any Manager or Member shall have any right, by virtue of this Agreement, to share or participate in such other investments or activities of the such Member, Manager and its Affiliates or the income or proceeds derived therefrom.

3.10 Warrant Conversion. On conversion of the Unconditional Warrant or Conditional Warrant, the Membership Interests issued to the Lender Member will dilute only the Interests owned by Max Media and will not be dilutive in any way to the Membership Interests owned by Max Management LLC.

ARTICLE 4

DISTRIBUTIONS

4.1 Distributions of Cash Available for Distribution.

(a) Except as provided in Section 4.1(b), Cash Available for Distribution and other property of the Company shall be distributed to the Members in proportion to the Membership Interests held by each Member only at such times as may be determined by the Manager.

(b) To the extent the Company has Cash Available for Distribution for any fiscal year, the Company will distribute to the Members, pro rata in proportion to their respective Membership Interests, within 75 days after the end of such fiscal year, an amount of Cash Available for Distribution sufficient for the Members to satisfy their respective income tax

liabilities arising by virtue of the allocations in Article 5 hereof, assuming each Member is subject to tax at the highest effective federal and state tax rates applicable to either Member (with a proper adjustment for (i) the deductibility of state income taxes on federal income tax returns, and (ii) tax credits, capital gains and losses, and other specially allocated items which pass through to the Member based on Membership Interests owned). The aggregate distribution shall be multiplied by each Member's or Assignee's portion of taxable income (including 704(c) gain), if any, of the Company for the fiscal year. If any Member is not an income tax paying Person (such as a partnership, limited liability company or S corporation), the distribution will be based on the highest effective tax rate in effect for the Persons who are subjected to income tax liability on the taxable income of the Company for such fiscal year. Any distribution made pursuant to this Section 4.1(b) shall be reduced by all prior distributions made or otherwise distributable to the Members under Section 4.1(a). Amounts otherwise distributable to a Member pursuant to Section 4.1(a) shall be reduced by all prior distributions made to a Member pursuant to this Section 4.1(b).

4.2 Distributions on Liquidation. Distributions made in conjunction with the final liquidation of the Company, including, without limitation, the net proceeds of a Terminating Capital Transaction, shall be applied or distributed as provided in Article 8.

4.3 Withholding. The Company may withhold distributions or portions thereof if it is required to do so by any applicable rule, regulation or law, and each Member authorizes the Company to withhold from or pay on behalf of or with respect to such Member any amount of federal, state, local or foreign taxes that the Manager determines that the Company is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement. Any amount paid on behalf of or with respect to a Member shall constitute a loan by the Company to such Member, which loan shall be repaid by such Member within 15 days after notice from the Company that such payment must be made unless: (i) the Company withholds such payment from a distribution which would otherwise be made to the Member or (ii) the Manager determines that such payment may be satisfied out of the available funds of the Company which would, but for such payment, be distributed to the Member. Any amounts withheld pursuant to this Section shall be treated as having been distributed to such Member. Each Member will furnish the Manager with such information as may reasonably be requested by the Manager from time to time to determine whether withholding is required and will promptly notify the Manager if it determines at any time that it is subject to withholding.

4.4 Distributions in Kind. No right is given to any Member to demand or receive property other than cash as provided in this Agreement. The Manager, with the consent of a Majority vote, may determine to make a distribution in kind of Company Property to the Members (other than to pay a tax distribution under Section 4.1(a)) and such Company Property shall be distributed in such a fashion as to ensure that the fair market value is distributed and allocated in accordance with this Article 4 and Articles 5 and 8.

4.5 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Manager on behalf of the Company, shall knowingly make a distribution to any Member in violation of Section 13.1-1035 of the Act, and no Member or Assignee shall knowingly accept such a distribution.

4.6 Credit Agreements. Notwithstanding any provision to the contrary contained in this Agreement, neither the Company nor the Manager on behalf of the Company, shall knowingly make a distribution to any Member on account of its Membership Interest in the Company in violation of any term of any credit agreement, loan agreement, indenture or other similar instrument, and no Member or Assignee shall seek, be entitled to receive or knowingly accept such a distribution.

ARTICLE 5

ALLOCATIONS OF NET PROFITS AND NET LOSSES

5.1 Allocations. The rules set forth below in this Article 5 shall apply for the purpose of determining each Member's allocable share of the items of income, gain, loss and expense of the Company comprising Net Profits or Net Losses of the Company for each fiscal year, determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Member's Capital Account to reflect the aforementioned general and special allocations. For each fiscal year, the special allocations in Section 5.3 shall be made immediately before the general allocations of Section 5.2.

5.2 General Allocations.

(a) Hypothetical Liquidation. The items of income, gain, loss and expense of the Company comprising Net Profits or Net Losses for a fiscal year shall be allocated among the Persons who were Members during such fiscal year in a manner that will, as nearly as possible, cause the Capital Account balance of each Member at the end of such fiscal year to equal the excess (which may be negative) of:

- (i) The amount of the hypothetical distribution (if any) that such Member would receive if, on the last day of the fiscal year, (x) all Company assets, including cash, were sold for cash in an amount equal to their Gross Asset Values, taking into account any adjustments thereto for such fiscal year, (y) all Company liabilities were satisfied in cash according to their terms (limited, with respect to each Nonrecourse Liability or Member Nonrecourse Debt in respect of such Member, to the Gross Asset Values of the assets securing such liability) and (z) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to Section 4.1; over
- (ii) The sum, without duplication, of (x) the amount, if any, that such Member would be obligated to contribute to the capital of the Company pursuant to the terms of this Agreement, (y) such Member's Company Minimum Gain determined pursuant to Regulations Section 1.704-2(g) and (z) such Member's share of Member Nonrecourse Debt Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), all computed as of the hypothetical sale described in Section 5.2(a)(i).

(b) Loss Limitation. Notwithstanding anything to the contrary in this Section 5.2, the amount of items of Company expense and loss allocated pursuant to this Section 5.2 to any Member shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have an Adjusted Capital Account Deficit. All such items in excess of the limitation set forth in this Section 5.2(b) shall be allocated first, to Members who would not have an Adjusted Capital Account Deficit, pro rata, in proportion to their Capital Account balances, adjusted as provided in the definition of Adjusted Capital Account Deficit, until no Member would be entitled to any further allocation and thereafter to all Members pro rata according to their Membership Interests.

5.3 Regulatory Allocations. Notwithstanding the foregoing provisions of this Article, the following special allocations will be made in the following order:

(a) Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain during a Company taxable year, then each Member shall be allocated items of Company income and gain for such taxable year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations Section 1.704-2(g)(2). This Section is intended to comply with the minimum gain chargeback requirement of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith. The allocation otherwise required pursuant to this Section shall, however, not apply to a Member to the extent that the minimum gain chargeback rules are inapplicable in a particular circumstance as specified in or under the Regulations.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company taxable year, each Member who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such taxable year (and, if necessary, subsequent years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in a manner consistent with the provisions of Regulations Section 1.704-2(g)(2). This Section is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member unexpectedly receives an adjustment, allocation or distribution of the type contemplated by Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain shall be allocated to all such Members (in proportion to the amounts of their respective Adjusted Capital Account Deficits) in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of such Member as quickly as possible. It is intended that this Section 5.3(c) qualify and be construed as a "qualified income offset" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(d).

(d) Gross Income Allocation. In the event any Member has a deficit balance in its Capital Account at the end of any fiscal year of the Company that is in excess of the sum of (i) the amount the Member is obligated to restore (pursuant to the terms of this Agreement or otherwise) and (ii) the amount such Member is deemed to be obligated to restore pursuant to the

next to last sentence of Regulations Section 1.704-2(g) and the next to last sentence of Regulations Section 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in an amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.3(d) shall be made if and only to the extent that such Person would have a deficit balance in its Capital Account in excess of the sum after all other allocations provided for in this Article 5 have been tentatively made as if Section 5.3(c) hereof and this Section 5.3(d) were not in this Agreement.

(e) Nonrecourse Deduction. The Nonrecourse Deductions for each taxable year of the Company shall be allocated to the Members in proportion to their Membership Interests.

(f) Member Nonrecourse Deductions. The Member Nonrecourse Deductions shall be allocated each year to the Member that bears the economic risk of loss (within the meaning of Regulation Section 1.752-2) for the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable.

(g) Section 754 Adjustment. To the extent that an adjustment to the adjusted tax basis of any Company asset pursuant to Code Sections 734(b) or 743(b) is required, pursuant to Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its Interest in the Company, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in accordance with their Membership Interests in the Company in the event that Regulations Section 1.704(b)(2)(iv)(m)(2) applies, or to the Members to whom such distribution was made in the event that Regulations Section 1.704 1(b)(2)(iv)(m)(4) applies.

5.4 Tax Allocations.

(a) Except as provided in this Section 5.4, for income tax purposes under the Code and the Regulations each Company item of income, gain, loss and deduction shall be allocated between the Members in the same manner as its correlative item of “book” income, gain, loss or deduction is allocated pursuant to this Article.

(b) Tax items with respect to Company Property contributed to the Company with a Gross Asset Value that varies from its basis in the hands of the contributing Member immediately preceding the date of contribution shall be allocated among the Members for income tax purposes pursuant to Regulations promulgated under Code Section 704(c) so as to take into account such variation. The Company shall account for such variation using the traditional method under Regulations Section 1.704-3(b). If the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (a) of the definition of Gross Asset Value in Article 2, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations promulgated thereunder. Allocations pursuant to this Section are solely for purposes

of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses and similar items or distributions pursuant to any provision of this Agreement.

5.5 Special Consideration.

(a) Any depreciation recapture will be allocated to the Members in the same proportions that the depreciation deductions giving rise to such recapture were allocated among the Members.

(b) If it is determined that all or any portion of any fee paid or payable to a Member or any Affiliates of a Member may not be deducted by Company and may not be included in the basis of Company property, an amount of gross income equal to such disallowed portion will be specially allocated to the Member.

5.6 Partnership Taxation. The foregoing provisions of this Article 5 and any other provisions in this Agreement that contemplate the Company being taxed as a partnership shall be inapplicable for any time when the Company has only one Member and is disregarded for Federal income tax purposes.

ARTICLE 6 **OPERATIONS**

6.1 Powers and Duties of Members. The Members in their capacity as Members shall not participate in the business affairs of the Company, transact any business on behalf of the Company, or have any power or authority to bind or obligate the Company. The Members shall, however, be entitled to vote on those matters requiring Member approval set forth in this Agreement. Without limiting the foregoing, the following matters shall require the approval of a Majority:

(a) A sale, exchange or other disposition of all, or substantially all, of the Company's assets which is to occur as part of a single transaction or plan;

(b) A merger with any other business; or

(c) The dissolution or liquidation of the Company.

6.2 Action by Members. Any action to be taken by the Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Members holding the requisite Membership Interests for such an action.

6.3 Liability of Members. The Members shall have no individual liability whatsoever, whether to the Company, to any of the other Members or to the creditors of the Company, for the debts of the Company or any of its losses or liabilities.

6.4 Management of Company. The business and affairs of the Company shall be managed by its Manager. The Manager shall direct, manage, and control the business of the Company to the best of its ability and shall have full and complete authority, power, and discretion, subject to Section 6.1, to make any and all decisions, and to do any and all things which the Manager deems necessary or desirable for that purpose. The Manager shall devote such of its time to the Company's business as it may, in its sole discretion, deem to be necessary to conduct said business.

6.5 Number, Tenure and Qualifications. The Company shall have one Manager. The Manager shall serve until its resignation, dissolution or its withdrawal from the Company. Max Media shall be the initial Manager. If Max Media shall cease to be the Manager for any reason, then a successor Manager will be selected by a Majority.

6.6 Liability of Manager. The Manager shall have no individual liability whatsoever, whether to the Company, to any of its Members or to the creditors of the Company, for the debts of the Company or any of its losses or liabilities, except to the extent specifically set forth in the Act.

6.7 Compensation and Reimbursement of Manager.

(a) The Manager shall be entitled to receive reasonable compensation for services rendered to the Company in its capacity as Manager. If the Company shall employ any entity controlling, controlled by, under common control with, or otherwise affiliated with the Manager, then that Person shall have the right to contract and otherwise deal with the Company in connection with its business and assets. The Manager agrees that, if it or its Affiliates do provide such services, the same will be provided at rates no higher than and on terms at least as favorable to the Company as would be obtainable in an arms-length transaction.

(b) The Manager shall be entitled to request and receive reimbursement from the Company for all properly documented reasonable expenses incurred by it in connection with Company business.

6.8 Officers. The Company may, but shall not be required to, elect officers. The officers of the Company may include a President, Secretary, Treasurer, and such other Vice Presidents and officers as the Manager may deem necessary, with such authority and duties, and receiving such compensation, as the Manager may determine. The officers shall serve until their successors are elected, and shall exercise such power and perform such duties as are described in this Agreement or otherwise directed by the Manager. Any officer of the Company may be removed summarily with or without cause, at any time, by the affirmative vote or consent of a Majority of the Members. Vacancies, including a vacancy caused by the death, disability, resignation, or removal of any Officer, may be filled by the Manager. Any number of offices may be held by the same person. [A. Eugene Loving, Jr.] is hereby elected as the initial President and Chief Executive Officer of the Company. As such, he shall have control over the day-to-day operations of the Company, subject to the ultimate authority of the Manager.

6.9 Records and Reports.

(a) The Manager shall cause to be kept, at the principal place of business of the Company, or at such other location as the Manager shall reasonably deem appropriate, full and proper ledgers, other books of account, and records of all receipts and disbursements, other financial activities, and the internal affairs of the Company for at least the current and past four fiscal years.

(b) The Manager shall also cause to be sent to each Member of the Company, the following:

(i) as soon as available, and in any event within 30 days after the end of each month, a balance sheet, statement of operations and a statement of cash flows for such period and for the period from the beginning of the respective fiscal year to the end of such period;

(ii) within 75 days following the end of each fiscal year of the Company, a report that shall include all necessary information required to be furnished by the Company to the Members (A) to prepare an extension for the time for filing of or (B) for preparation of their federal, state and local income or franchise tax or information returns, including each Member's pro rata share of Net Profits, Net Losses and any other items of income, gain, loss and deduction for such fiscal year and (ii) within 120 days following the end of each fiscal year of the Company, (A) audited financial statements of the Company prepared in accordance with GAAP which include a balance sheet, statement of income or loss, and statement of cash flows for such fiscal year and (B) if such information has not been previously provided, the information described in clause (i) of this Section;

(iii) a copy of the Company's federal, state and local income tax returns for each fiscal year, concurrent with the filing of such returns; and

(iv) promptly after the receipt thereof, all other reports or statements prepared by the Company's independent certified public accountants.

(c) Members may, for a proper purpose connected with the operation of the Company, examine and copy the books and records of the Company during reasonable business hours.

6.10 Signatures. When signing any document on behalf of the Company, the Manager or an officer of the Company with authority may bind the Company by signing the document in any manner which indicates that the Manager or Officer is signing in its capacity as Manager or officer of the Company.

6.11 Bills, Notes, Etc. All bills payable, notes, checks, drafts, warrants or other negotiable instruments of the Company shall be made in the name of the Company and shall be signed by the Chief Executive Officer, President or Secretary, or by such officer or officers as the Manager shall from time to time by resolution direct.

ARTICLE 7

MEMBERSHIP INTERESTS AND TRANSFERS OF MEMBERSHIP INTERESTS

7.1 Transfers. Except as otherwise provided in this Article 7, no Member or Assignee may Transfer all or any portion of its Membership Interests (or beneficial interest therein) without the prior written consent of all Members and compliance with any applicable restrictions contained in Section 7.2, except to the extent waived in writing by all of the Members. Any purported Transfer which is not in accordance with this Agreement shall be null and void. Notwithstanding the foregoing, a Member may Transfer all or a portion of its Membership Interest to its equity owners, its Affiliates or an existing Member; *provided, however* a Transfer pursuant to this Section 7.1 shall be subject to all other provisions of this Article 7.

7.2 Further Restrictions. Notwithstanding any contrary provision in this Agreement, unless all Members otherwise agree in writing, any otherwise permitted Transfer shall be null and void if:

(a) such Transfer requires the registration of such transferred Interest pursuant to any applicable federal or state securities laws (except Transfers after such registration has become effective);

(b) such Transfer causes the Company to become a “Publicly Traded Partnership,” as such term is defined in Sections 469(k)(2) or 7704(b) of the Code;

(c) such Transfer subjects the Company to regulation under the Investment Company Act of 1940, the Investment Advisers Act of 1940 or the Employee Retirement Income Security Act of 1974, or registration under the Securities Act of 1934 or the securities laws of any state, each such act, as amended from time to time;

(d) such Transfer results in a violation of applicable laws;

(e) such Transfer is made to any Person who lacks the legal right, power or capacity to own the Membership Interests; or

(f) the Company does not receive written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee’s consent to be bound by this Agreement as an Assignee) that are in a form reasonably satisfactory to the non-Transferring Members (as determined in the sole and absolute discretion of such Members acting in good faith).

7.3 Rights of Assignees. Until such time, if any, as a transferee of any permitted Transfer pursuant to this Article is admitted to the Company as a Substitute Member pursuant to Section 7.4 below: (i) such transferee shall be an Assignee only, and only shall receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Member which Transferred its Membership Interests would be entitled as the holder of the Member’s Membership Interests, and (ii) such Assignee shall not be entitled or enabled to exercise any other rights or powers of a Member, such other rights remaining with the transferring Member. In such a case, the transferring Member shall remain a Member even if

it has transferred its entire Membership Interests in the Company to one or more Assignees. In the event any Assignee desires to make a further assignment of any Membership Interests in the Company, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Member desiring to make such an assignment.

7.4 Admission of Assignees as Substitute Members.

(a) An Assignee shall become a Substitute Member only if and when each of the following conditions is satisfied, except to the extent waived in writing by all of the Members, provided, however, that no such waiver shall be permitted to the extent such waiver would result in a violation of the Communications Act::

(i) the assignor of the Membership Interests transferred sends written notice to the Managers requesting the admission of the Assignee as a Substitute Member and setting forth the name and address of the Assignee, the Membership Interests transferred and the effective date of the Transfer;

(ii) except for permitted Transfers under Section 7.1, a consent in writing to such admission approved by a Super Majority Vote, which consent may be given or withheld for any reason or no reason;

(iii) Members each receive from the Assignee (A) such information concerning the Assignee's financial capacities and investment experience as may reasonably be requested by each Member, (B) written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a Substitute Member) that are in a form reasonably satisfactory to each Member acting in good faith and (C) such other information as the Members may reasonably request;

(iv) the Assignee executes and delivers such documents and provides such opinions, each at Assignee's sole expense, as may be required by the Company's lenders; and

(v) any prior approvals required by the FCC have been obtained by and FCC Final Order, and such approvals do not contain any limitations or restrictions on any of the FCC licenses held by the Company or its Affiliates.

(b) On the admission of any Substitute Member, **Schedule A** shall be amended to reflect the name, address, Membership Interests of such Substitute Member and to eliminate or adjust, if necessary, the name, address, Membership Interests and Capital Contribution of the predecessor of such Substitute Member.

(c) If a Member has transferred all of its Membership Interests to one or more Assignees, then such Member shall cease to be a Member of the Company if and when all such Assignees have been admitted as Substitute Members in accordance with this Agreement.

7.5 Sale of Business/Drag-Along Rights.

(a) If the Members by Majority vote approve any Terminating Capital Transaction or sale of all or a majority of the Membership Interests of the Company negotiated with an unaffiliated bona fide third party on an arm's-length basis pursuant to which all selling Members (in the case of a Membership Interest sale) or all Members will receive the same form and amount of consideration in accordance with their respective Membership Interests, then each Member covenants and agrees (i) to vote all of its Membership Interests in favor of such approved transaction if such a subsequent vote shall be required and/or (ii) to sell all or the required part of its Membership Interests to the purchaser in such approved transaction if such sale shall be required by the purchaser; provided, however, that any consideration payable or otherwise deliverable to the Members in such approved transaction shall be shared among the Members, pro rata in accordance with their respective Membership Interests as in effect immediately prior to the consummation of such approved transaction.

(b) In furtherance of their covenants in Section 7.5(a), each Member hereby agrees to cooperate fully with the Company in any approved transaction and to execute and deliver all documents (including purchase agreements) and instruments as the Company reasonably requests to effect such approved transaction, including, without limitation, the making of all commercially reasonable representations, warranties and indemnifications (including participating in any escrow arrangements) and similar arrangements relating to such approved transaction.

7.6 Member's Option to Participate in Sale. Subject to prior compliance with Section 7.5 above, if (i) one or more of the Members desire to sell or in any manner to dispose of or otherwise Transfer all, but not less than all, of their Membership Interests, (ii) such Membership Interests constitute in the aggregate greater than 50% of the Membership Interests then outstanding, and (iii) drag-along rights have been waived under Section 7.5 with respect to all Membership Interests other than the selling Members' Membership Interests, then the remaining Members shall have the right to participate pro rata (based on the Membership Interests held by each transferring Member of all Membership Interests to be transferred) in such Transfer by delivering written notice to the selling Members and to the Company not more than ten (10) days after the date of receipt by such remaining Member of a notice that the selling Members shall provide to the remaining Members within a reasonable time prior to any Transfer contemplated in this Section 7.6 to allow the remaining Members to participate in the Transfer (such notice to include the terms and conditions of the proposed Transfer and an offer to the remaining Members to participate in the Transfer). Each Member shall be entitled to sell in the contemplated sale, at the same price in accordance with its respective Membership Interest and on the same terms. The selling Member agrees to use its best efforts to obtain the agreement of the prospective transferee(s) to the participation of the remaining Member and agrees not to transfer any Membership Interests to the prospective transferee(s) if such transferee(s) decline to allow the participation of the remaining Members in accordance with the terms of this Section 7.6. Any such Transfer remains subject to Sections 7.2 through 7.4.

7.7 Members' Preemptive Rights.

(a) The Company hereby grants to each Member, subject to the terms and conditions specified in this Section 7.7, the right of first refusal to purchase, on the terms and conditions set forth in the Company's notice pursuant to Section 7.7(b) hereof, up to its pro rata share of all new Membership Interests that the Company may, from time to time, propose to sell and issue.

(b) If the Company proposes to undertake an issuance of new Membership Interests, it shall give each Member written notice of its intention, describing the type of new Membership Interests, the price and the general terms on which the Company proposes to issue the same. Each Member shall have 15 days from the date of any such notice to exercise its right of first refusal under Section 7.7(a) hereof to purchase such new Membership Interests for the price and on the general terms specified in the notice by giving written notice to the Company and stating therein the amount of new Membership Interests to be purchased. Notwithstanding the foregoing, the Company shall not be required to offer or sell such new Membership Interests to any Member who would cause the Company to be in violation of applicable federal securities laws by virtue of such offer of sale.

(c) The Company shall have 90 days after the 15-day period described in Section 7.7(b) above to sell all such new Membership Interests respecting which the Members' rights of first refusal hereunder were not exercised, at a price and on terms no more favorable in any material respect to the purchasers thereof than specified in the Company's notice. If the Company has not sold all such new Membership Interests within such 90-day period, the Company shall not thereafter issue or sell any new Membership Interests without first notifying the Members in the manner provided herein.

ARTICLE 8

DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE COMPANY

8.1 Limitations. The Company may be dissolved, liquidated and terminated only pursuant to the provisions of this Article and the Members irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company's assets.

8.2 Exclusive Causes. The following and only the following events shall cause the Company to be dissolved, liquidated and terminated:

- (a) The occurrence of a Terminating Capital Transaction;
- (b) A Majority vote to dissolve, liquidate and terminate; or
- (c) Judicial dissolution.

The resignation or dissolution of a Member or occurrence of any other event that terminates the continued membership of a Member in the Company shall not of itself dissolve the Company.

8.3 Effect of Dissolution. The dissolution of the Company shall be effective on the day on which the event occurs giving rise to the dissolution, but the Company shall not terminate until it has been wound up and its assets have been distributed as provided in Section 8.5(a). Notwithstanding the dissolution of the Company before the termination of the Company, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement. The final termination of the Company may occur in up to two years after an event of dissolution to effect an orderly liquidation of the Company's assets.

8.4 No Capital Contribution Upon Dissolution. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company, its Capital Contribution thereto, its Capital Account and its share of Net Profits or Net Losses and shall have no recourse therefor (upon dissolution or otherwise) against any other Member. Accordingly, if any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distribution and allocations for all taxable years, including the year during which the liquidation occurs), then such Member shall have no obligation to make any capital contribution with respect to such deficit and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

8.5 Liquidation.

(a) On dissolution of the Company, the Manager shall promptly give written notice to all Members of such dissolution. Unless the Members elect to the contrary pursuant to Section 8.5(b), the Manager shall liquidate the assets of the Company, and shall apply and distribute the proceeds thereof as follows:

(i) First, to the payment of the obligations of the Company, to the expenses of liquidation and to the setting up of any Reserves for contingencies which the Manager may consider necessary.

(ii) Thereafter, to the Members as provided in Section 4.1.

(b) In lieu of the Company selling all or a portion of the Company Property as set forth in Section 8.5(a), within 45 days of receipt of notice of dissolution pursuant to Section 8.5(a), the Manager may resolve to distribute non cash assets of the Company on final liquidation and such non-cash assets shall be valued at their fair market value, as determined by the Manager, net of any liabilities secured by such property that the distributee is considered to assume, or take subject to, provided that any such non cash distribution be made in a manner consistent with Section 8.5(a).

ARTICLE 9

INDEMNIFICATION AND EXCULPATION OF MEMBERS AND MANAGER

9.1 Further Indemnification of Members and Manager. The Company shall indemnify any Person who is, was or is threatened to be made a party to any threatened, pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative (including a proceeding by or in the right of the company or by or on behalf of the

Members) because such Person is or was a Member or Manager or officer of the Company against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such proceeding except to the extent incurred because of such Person's willful misconduct or knowing violation of the criminal law. The Company shall advance expenses to such Person in advance of the final disposition of such proceeding on the terms set forth in Section 9.3(b).

9.2 Limitation of Liability. To the fullest extent permitted by the Virginia Code, as it now exists or may be later amended, in any proceeding brought by or in the right of the Company or brought by or on behalf of Members of the Company, no Manager or Member of the Company shall be liable for any amount of monetary damages to the Company or its Manager or Members. The liability of a Manager or Member shall not be limited as provided in this Section, if the Manager or Member engaged in willful misconduct or a knowing violation of law.

9.3 Indemnification. Without limiting the provisions of Section 9.1 or 9.2:

(a) Any indemnification under Sections 9.1 (unless ordered by a court) shall be made by the Company only as authorized in the specific case on a determination that indemnification of the Member, Manager or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in such Sections. Such determination shall be made by the Manager, unless it was a party to such action, suit or proceeding, in which case by a Majority of the Members, excluding the Manager.

(b) Expenses (including attorneys' fees) incurred in defending an action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative, may be paid by the Company in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 9.1 on receipt of a promise by or on behalf of the Member, Manager or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Agreement.

(c) The Manager shall have the power to make any other or further indemnity, including with respect to criminal proceedings, to any officer or director, except an indemnity against his gross negligence or willful misconduct. Each such indemnity may continue as to a person who has ceased to have the capacity referred to above and may inure to the benefit of the heirs, executors and administrators of such a person.

(d) The Manager shall have the power to purchase and maintain insurance on behalf of any person who is or was a Member, Manager or officer against any liability asserted against him and incurred by him in any such capacity or as a result of his serving at the request of the Company as an agent of another Person or arising out of his status as any of the foregoing, whether the Company would have the power to indemnify him against such liability under any provision of this Article.

(e) For the purposes of this Article, references to "the Company" include all constituent limited liability companies, partnerships and corporations absorbed in a consolidation

or merger as well as the resulting or surviving corporation, so that any person who is or was an agent of such a constituent corporation or is or was serving at the request of such constituent corporation as an agent of another Person shall stand in the same position under the provisions of this Article with respect to the resulting or surviving Person as he would if he had served the resulting or surviving Person in the same capacity.

ARTICLE 10 MISCELLANEOUS

10.1 Amendments.

(a) Each Additional Member and Substitute Member shall become a party to this Agreement by signing such number of counterpart signature pages to this Agreement and such other instruments, in such manner, as the Manager shall determine. By so signing, each Additional Member and Substitute Member, as the case may be, shall be deemed to have adopted and to have agreed to be bound by all of the provisions of this Agreement.

(b) No amendments to this Agreement (that affect the economic rights, obligations or preferences of the Members) shall be effective without the prior written approval by a Majority vote of the Members, which approval may be given or withheld for any reason or for no reason.

(c) In making any amendments, there shall be prepared and filed by, or for, the Manager such documents and certificates as may be required under the Act and under the laws of any other jurisdiction applicable to the Company.

10.2 Accounting and Fiscal Year; Records.

(a) Subject to Code Section 448, the books of the Company shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the Manager consistent with the terms of this Agreement, especially Article 5. The fiscal year of the Company shall end on December 31 of each year, or on such other date permitted under the Code as the Manager shall determine.

(b) Members shall be entitled to monthly and annual financial statements of the Company, and shall be permitted, upon reasonable notice and during normal business hours and such other times as a Member may reasonably request, to (i) visit and inspect any of the properties of the Company, (ii) examine the corporate and financial records of the Company and make copies thereof or extracts therefrom and (iii) discuss the affairs, finances and accounts of the Company with the Manager, officers, employees and independent accountants of the Company.

10.3 Entire Agreement. This Agreement and the Schedules and Exhibits hereto constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and fully supersede any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof.

10.4 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.5 Notices. Any notice, consent, payment, or communication required by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, or sent by facsimile or registered or certified mail, return receipt requested, postage prepaid, or national overnight courier service, addressed as follows: if to the Company, to the Company at the address set forth in Section 1.3, or to such other address as the Company may from time to time specify by notice to the Members; if to a Member, to such Member at the address set forth in Schedule A or to such other address as such Member may from time to time specify by notice to the Company. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, (ii) upon transmission, if sent by facsimile and the sender retains a written confirmation of successful transmission to the intended recipient, or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed, or by national overnight courier service.

10.6 Tax Matters. The President is designated and shall operate as “Tax Matters Partner” (as defined in Code Section 6231), to oversee or handle matters relating to the taxation of the Company. The “Tax Matters Partner” may make all elections for federal income and all other tax purposes. Income tax returns of the Company shall be prepared by such certified public accountant(s) as the Manager shall retain at the expense of the Company.

10.7 Captions - Pronouns. Any titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the text of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as appropriate.

10.8 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Members, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an Interest in the Company, whether as Assignees, Substitute Members or otherwise.

10.9 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

10.10 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

10.11 Exhibits and Schedules. Each Exhibit and Schedule referred to in this Agreement is incorporated and made a part of this Agreement by this reference.

10.12 Governing Law. THIS AGREEMENT, INCLUDING ITS EXISTENCE, VALIDITY, CONSTRUCTION AND OPERATING EFFECT AND THE RIGHTS OF EACH OF THE PARTIES HERETO, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF VIRGINIA WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

10.13 Fees and Expenses. Each Member shall bear its own costs and expenses incurred in connection with the formation and organization of the Company, including, without limitation, the fees and expenses of its respective legal counsel, accountants and financial advisors. Direct expenses incurred in connection with the Bank Loans shall be borne by the Company.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, each of the parties hereto has executed and delivered this Operating Agreement as of the day and year first above written.

MEMBERS:

MAX MEDIA LLC

By: _____

Its: _____

MAX MANAGEMENT X LLC

By: _____

Its: _____

SEEN AND AGREED ON CONVERSION OF UNCONDITIONAL WARRANT OR
CONDITIONAL WARRANT:

[LENDER]

By: _____

Its: _____

**SCHEDULE A
TO
OPERATING AGREEMENT
OF
MAX MEDIA X LLC**

Dated _____, 2009

<u>Member</u>	<u>Initial Capital Contribution</u>	<u>Membership Interest</u>
Max Media LLC 900 Laskin Road Virginia Beach, VA 23451 EIN: _____	\$_____	90%
Max Management X LLC 900 Laskin Road Virginia Beach, VA 23451 EIN: _____	\$_____	10%
TOTAL:		100%