

**PAGE 2 OF LIMITED PARTNERSHIP AGREEMENT AND
SCHEDULE A**

LIMITED PARTNERSHIP AGREEMENT
OF
GOLDEN BROADCASTING, L.P.

THIS LIMITED PARTNERSHIP AGREEMENT (this “**Agreement**”) is made and entered into as of May ____, 2005, by and among GOLDEN ORANGE BROADCASTING COMPANY, INC., a California corporation, as General Partner; GOLDEN ORANGE BROADCASTING COMPANY, INC., a California corporation, as a Class A Limited Partner; the Persons specified on *Exhibit A* to this Agreement, as Class B Limited Partners; and such other Limited Partners as may be added pursuant to the terms of this Agreement. Unless otherwise indicated, capitalized words and phrases in this Agreement shall have the meanings set forth in Article 18.

RECITAL

The parties wish to join together as partners to form a limited partnership under the laws of the State of California for the purposes set forth below and desire to set forth in full in this Agreement the terms and conditions of their agreements and understandings.

AGREEMENT

IN CONSIDERATION of the mutual promises set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the parties hereto, intending legally to be bound, agree to enter into a limited partnership upon the following terms and conditions:

ARTICLE 1
ORGANIZATION

1.1 Formation. The Partners hereby enter into and form the Partnership as a limited partnership pursuant to the Act for the purposes set forth herein. Each Partner’s interest in the Partnership shall be personal property for all purposes. Only the provisions of the Act that are nonwaivable shall apply to the Partnership.

1.2 Partners.

1.2.1 The following Person is admitted into the Partnership as the General Partner: Golden Orange Broadcasting Company, Inc., a California corporation.

1.2.2 The following Person is admitted into the Partnership as a Class A Limited Partner: Golden Orange Broadcasting Company, Inc., a California corporation.

1.2.3 The Persons specified on *Schedule A* hereto as Class B Limited Partners are admitted into the Partnership as Class B Limited Partners.

1.2.4 *Schedule A* hereto shows the names and addresses of the Partners, their capital contributions, Capital Accounts and respective Partnership Interests. *Schedule A* shall be

SCHEDULE A

Partner Information as of May , 2005

	<u>Assets Contributed</u>	<u>Capital Account</u>	<u>Partnership Interest (Percent or Face Value)</u>
General Partner:			
Golden Orange Broadcasting Company, Inc., a California corporation	Future Services	-0-	1%
Class A Limited Partner:			
Golden Orange Broadcasting Company, Inc., a California corporation	Media Assets	\$160,000,000	\$160,000,000 (Face Value)
Class B Limited Partners:			
Charles E. Boone	\$ 36.42	\$ 36.42	36.42 %
Calvin C. Brack	\$ 19.05	\$ 19.05	19.05 %
Deborah K. Nelson	\$ 3.35	\$ 3.35	3.35 %
The Shepherd Family Trust	\$ 2.12	\$ 2.12	2.12 %
Margaret A. Durante	\$ 2.80	\$ 2.80	2.80 %
Cecelia Durante Bloom	\$.15	\$.15	.15 %
Lance Lee & Jeanne Lee	\$.97	\$.97	.97 %
Michael Volpe	\$ 1.99	\$ 1.99	1.99 %
Charles Lee	\$.01	\$.01	.01 %
Judith Greenfield	\$.01	\$.01	.01 %
Linda Gorman	\$.97	\$.97	.97 %
Kevin P. Sheridan	\$.83	\$.83	.83 %
Michael C. Sheridan	\$.83	\$.83	.83 %
Robert K. Sheridan	\$.83	\$.83	.83 %
Steven J. Sheridan	\$.83	\$.83	.83 %
Gregory M. Simon	\$ 7.95	\$ 7.95	7.95 %
Stephanie Simon Branon	\$ 7.95	\$ 7.95	7.95 %
Suzette Simon Keegan	\$ 7.95	\$ 7.95	7.95 %
The Eldolyn M. Gibson	\$.98	\$.98	.98 %
The Jane E. Byerly	\$.98	\$.98	.98 %
The Melody Leader	\$.98	\$.98	.98 %
The Shawn Brack	\$.98	\$.98	.98 %
The Steven Brack	\$.98	\$.98	.98 %
TOTAL	\$99.91	\$99.91	

Initial Class A Preferred Return Rate: 5%