

STYLES MANAGEMENT CO., LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is made and entered into by and between the undersigned parties effective as of the 12th day of February, 2003.

R E C I T A L S:

A. Styles Management, Co., LLC ("Company") was organized as a Florida limited liability company on February 12, 2003. The Company is in the process of changing its name to Styles Management Co., LLC. The Company was formed to act as the Manager of Styles Media Group, LLC. The parties hereto are the members ("Members") of the Company.

B. The Members wish to set forth their entire agreements and understandings concerning their association together by the execution of this Operating Agreement, (the "Agreement").

NOW, THEREFORE, in consideration of the premises, and the mutual agreements of the Members herein set forth, the parties agree as follows:

1. The Company shall be governed by the laws of the State of Florida. The term of the Company commenced as of the date hereof and shall continue until May 31, 2027, unless voluntarily terminated by the Members prior to such date or extended beyond such date by agreement of the Members.

2. The Members shall be those persons whose names and addresses are listed on Exhibit A attached hereto and made a part hereof by this reference. Each Member shall own the interest set forth opposite his or her name on Exhibit A.

3. The purpose of the Company shall be to be the Manager of and manage the business of STYLES MEDIA GROUP, LLC, which owns and operates a group of radio stations. Subject to paragraph 4, the Company and each Member shall have all the powers necessary to carry on the business of the Company, including, without limitation, the powers to act for and to do each and every act for STYLES MEDIA GROUP, LLC, in connection with its acquisition, operation, ownership, leasing, financing and selling of its radio stations now and in the future.

4. There shall be two Managers of the Company, namely, DONALD G. MCCOY, ("MCCOY") and THOMAS DIBACCO, ("DIBACCO"). In the event of the death, resignation or incapacity of MCCOY or DIBACCO or their inability to serve as a Manager of the Company, STEPHEN A. BODZIN shall replace MCCOY, and KIM STYLES shall replace DIBACCO as Manager of the Company. The powers and authorities of the Company as provided herein and under the laws of the State of Florida shall be carried out for the benefit of the Company and the Members by the Managers.

5. Profits and losses of the Company shall be allocated according to the interest of each Member. For tax

purposes, the determination of each Member's share of any item of tax significance, whether income, gain, loss, credit or other allowance for any accounting period, shall be made in the same manner as the income or loss is allocated for such period.

6. The initial contributions of capital to be contributed by the Members to the Company will be in the amounts set forth opposite their names on Exhibit A.

7. (a) Additional cash contributions to the capital of the Company to enable the Company to pay the additional costs and expenses associated with conducting the business of the Company shall be made by the Members as and when requested by the Managers in the percentages set forth on Exhibit A. Each Member agrees to pay his or her share of any such additional cash contributions upon written request of the Managers (the "Written Request").

(b) In the event that any Member does not make a required additional cash contribution when and if requested, and such default exists for thirty (30) days after the date on which the Written Request for the additional contribution is made, the interest of the defaulting Member shall then automatically be adjusted to reflect his reduced interest in the Company, and any Member who contributes more than his pro rata share of such an additional contribution shall have his interest increased accordingly. Upon the death of any Member, such thirty (30) day period shall be extended to sixty (60) days to permit the legal representative of the deceased Member additional time in which to determine to make the additional contribution.

8. The cash, if any, available from the business activities of the Company, including, but not limited to the proceeds from the revenue received from managing the business of Styles Media Group, LLC, after paying or providing for all debts and obligations of the Company, shall be distributed to the Members according to the interest held by each Member. The Managers shall determine the time and amount of any such cash distributions to the Members, provided that all distributions are made to the Members at the same time.

9. Except as between themselves and except as provided in this paragraph 9, no Member shall dispose of his or her interest in the Company without the prior written consent of the other Members. Each Member shall have the right to assign a part of his ownership interest to a close family relative or a trust for the benefit of a close family relative provided that the assignee agrees to be bound by the terms and provisions of this Agreement.

10. Unless otherwise provided in this Agreement, no Member shall be liable to any other Member or to the Company by reason of his actions in connection with the Company, except in the case of actual fraud, gross negligence or dishonest conduct. However, each Member agrees to indemnify the Company and the other Members from and against any action not authorized or not in accord with this Agreement taken by such Member resulting in liability or damage to the Company or to the other Members (or any of them).

11. Except as provided herein, nothing contained in this Agreement shall be construed to constitute any Member the agent of any other Member.

12. Any and all notices, designations, consents or other communications provided for herein shall be delivered personally or sent by certified mail, return receipt requested, first class postage prepaid addressed to each Member at his or her address reflected on the books and records of the Company, or at any other address designated by any party given to the other party pursuant to the provisions of this paragraph. Any notice or other communication which is required to be made within a stated period of time shall be deemed timely if mailed before midnight of the last day of such period.

13. This Agreement is binding upon, and shall inure to the benefit of, the respective parties hereto and their successors and assigns.

14. This Agreement sets forth all (and is intended by all parties to be an integration of all) of the promises, agreements, conditions, understandings and representations among the parties with respect to this Company, the business and activities of the Company, and the property of the Company (including its interest in Styles Media Group, LLC), and there are no other promises, agreements, conditions, understandings or representations, oral or written, express or implied, among the parties with respect to the Company, its business and activities or the assets of the Company (including its interest Styles Media Group, LLC).

IN WITNESS WHEREOF, each of the undersigned persons has executed this Operating Agreement under seal effective as of the date first above written.

WITNESS:

[Seal]
DONALD G. MCCOY

[Seal]
THOMAS DIBACCO

[Seal]
KIM STYLES

[Seal]
STEPHEN A. BODZIN

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EXHIBIT A

<u>Name and Address of Partner</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
Donald G. McCoy 550 100 Cherry Street Panama City, Florida 32401		\$ 55.0%
Thomas DiBacco 175 7106 Laird Street Suite 102 Panama City Beach, FL 32408		\$ 17.5%
Kim Styles 7106 Laird Street Suite 102 Panama City Beach, FL 32408	\$ 175	17.5%
		Stephen A. Bodzin
		\$ 100
		10 .0%
6266 Kingfisher Lane Alexandria, VA 22312		
		\$1,000
		100.0%
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