

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
AND
DEBENTURE PURCHASE AGREEMENT**

among

Mercury Capital Partners, L.P.,

Capital Radio Holdings, LLC,

Alta VIII S by S LLC,

Alta/Millennium Corp.,

Alta Communications VIII, L.P.,

Alta Communications VIII-B, L.P.,

Alta Communications, Inc.,

Peter Handy

and

Astron Services, Inc.

December __, 2001

**Amended and Restated
Limited Liability Company Agreement
and
Debenture Purchase Agreement
of**

MILLENNIUM RADIO GROUP, LLC

This **Amended and Restated Limited Liability Company Agreement and Debenture Purchase Agreement** (this “**LLC Agreement**”) is entered into as of December ____, 2001 by and among Mercury Capital Partners, L.P., a Delaware partnership (“**Mercury**”), Capital Radio Holdings, LLC, a Delaware limited liability company (“**CRH**”), Alta VIII S by S LLC, a Delaware limited liability company (“**Alta S by S**”), Alta/Millennium Corp., a Delaware corporation (“**Alta Corp.**”), Alta Communications, Inc., a Massachusetts corporation, Alta Communications VIII, L.P., a Delaware limited partnership (“**Alta VIII**”), Alta Communications VIII-B, L.P. (“**Alta VIII-B**”), a Delaware limited partnership, Peter Handy (“**Handy**”) and Astron Services, Inc. (“**Astron**”). Mercury, CRH, Handy, Alta Corp. and Astron are referred to individually as a “**Member**” and collectively as the “**Members.**”

W I T N E S S E T H:

WHEREAS, Mercury, CRH, Handy and Astron entered into a Limited Liability Company Agreement (the “**Initial LLC Agreement**”) dated as of May 15, 2001, pursuant to which they formed a joint venture for the purpose of creating a company to purchase and operate radio stations throughout the United States;

WHEREAS, to effect the joint venture, the Members established a limited liability company known as Millennium Radio Group, LLC (“**Millennium**”), formed under the laws of the State of Delaware;

WHEREAS, CRH, Alta S by S, Alta VIII and Alta VIII-B have purchased or committed to purchase Debentures in accordance with the terms of this Agreement;

WHEREAS, Mercury, CRH, Handy and Astron now desire to amend and restate the Initial LLC Agreement in its entirety to reflect the admission of Alta Corp. as a Member as of the Effective Date (as defined herein) and for other purposes; and

WHEREAS, Millennium and each of the Members intend to comply fully with the Communications Laws (as hereinafter defined), including but not limited to those relating to transfers of control and alien ownership, and therefore intend that this LLC Agreement be interpreted and performed to insure such full compliance;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this LLC Agreement, and upon and subject to the terms and conditions hereinafter set forth, the parties hereto agree as follows:

ARTICLE I DEFINITIONS AND INTERPRETATION

Capitalized terms used but not otherwise defined in this LLC Agreement shall have the meanings ascribed to such terms in the Glossary attached hereto as **Exhibit A**. This LLC Agreement shall be construed in accordance with the interpretive rules set forth on **Exhibit A**.

ARTICLE II THE COMPANY

2.1 Formation; Effective Date; Admission of Alta Entities.

(a) The rights, obligations and liabilities of the Members shall be as provided under the Act (except as otherwise provided in this LLC Agreement) and the Certificate of Formation filed with the Secretary of State of the State of Delaware on February 1, 2001, which is attached hereto as **Exhibit B** to this LLC Agreement.

(b) Name. The joint venture is to be known as “Millennium Radio Group, LLC” or such other name as the Advisory Committee selects. The Members shall execute and file and/or publish all assumed name statements and certificates required by law to be filed and/or published in connection with the operation of Millennium.

(c) Effective as of the date upon which Alta Corp. makes its Funded Capital Contribution pursuant to Section 3.1(a) (the “**Effective Date**”), Alta Corp. shall be admitted as a Member of Millennium and the Initial LLC Agreement shall be amended and restated in its entirety as provided herein. The Initial LLC Agreement shall remain in full force and effect until the Effective Date.

2.2 Principal Place of Business; Agent for Service of Process.

(a) The principal place of business of Millennium shall be at c/o Mercury Capital Partners, L.P., 220 Northpointe Parkway, Suite D, Amherst, New York 14228, or such other location as the Advisory Committee may determine from time to time.

(b) The name and address of the registered agent of Millennium in the State of Delaware shall be The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, County of Newcastle, or any successor appointed in accordance with the Act.

2.3 Purpose; Scope; Powers.

- (a) The business purpose for which Millennium is formed is:
- (i) to acquire, own and operate radio stations throughout the United States, either directly or through Subsidiaries (the “**Business**”);
 - (ii) to engage in any directly related lawful business purpose or other activity, subject to the Act; and
 - (iii) to engage in such additional activities as may be approved by the Advisory Committee.
- (b) Upon the acquisition of each new radio station or cluster of radio stations (an “**Asset Acquisition**”), Millennium shall establish, own and operate a separate wholly-owned entity in the form of a Delaware limited liability company (a “**Holdco**”). Each new Holdco shall in turn establish, own and operate a separate wholly-owned entity in the form of a Delaware limited liability company to hold the tangible and intangible assets of such Asset Acquisition (an “**Asset Holdco**”) and a separate wholly-owned entity in the form of a Delaware limited liability company to hold the Federal Communications Commission (“**FCC**”) licenses issued in connection with the operation of the Asset Acquisition (“**License Holdco**”).
- (c) Millennium shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or in furtherance of the purposes of Millennium set forth in this Section 2.3.

2.4 Term. The term of Millennium commenced on February 1, 2001, the date the Certificate of Formation was filed in the office of the Secretary of State of the State of Delaware. The existence of Millennium as a separate legal entity shall continue in full force and effect until the ninth (9th) anniversary of such date, unless earlier terminated pursuant to Articles XV or XVI of this LLC Agreement; provided, however, that, CRH and Mercury jointly shall have the right to extend the term of Millennium for up to an additional five years upon written notice to Millennium and all other Parties at least 30 days prior to such ninth (9th) anniversary.

2.5 Partnership Tax Status. The Members intend that Millennium be treated as a partnership, not as an association taxable as a corporation, for United States federal, state or local income tax purposes only and the Advisory Committee shall cause Millennium to make any elections and filings required to ensure that status.

2.6 No Limitation. No Member shall be required to engage in Millennium as its sole and exclusive function. Each Member may have other business interests and may engage in other activities except as expressly limited by this LLC Agreement. No Member shall have any right to share in the income, proceeds or activities of the other Members except as expressly set forth in this LLC Agreement.

2.7 Joint Venture Property. All real and personal property whether tangible or intangible (including, without limitation, all permits and licenses), owned by or granted to or held by Millennium shall be deemed to be owned by or granted to or held by Millennium or its affiliates as an entity, and no Member, individually, shall have any ownership or right to use any such property.

ARTICLE III
COMMITMENTS, INITIAL CAPITAL CONTRIBUTIONS;
ADDITIONAL CAPITAL CONTRIBUTIONS; SHORTFALLS; CAPITAL ACCOUNTS

3.1 Commitments, Capital Contributions; Debenture Commitments.

(a) As of the Effective Date, Mercury, CRH, Handy, Astron and Alta Corp. have made or, promptly upon notice from the Advisory Committee, shall make the capital contributions (the “**Funded Capital Contributions**”) set forth on **Exhibit C** hereto. Also set forth on **Exhibit C** hereto are the Percentage Interests which each Member shall receive in exchange for such Funded Capital Contributions. Capital Contributions shall be made in United States dollars by wire transfer of immediately available funds to an account or accounts of Millennium as designated by the Advisory Committee. Except as expressly provided herein, no Member shall be required to make any additional contributions to the capital of Millennium.

(b) Mercury, CRH, Handy, Astron and Alta Corp. are each hereby making their Commitments.

(c) CRH, Alta S by S, Alta VIII and Alta VIII-B are each hereby making their Debenture Commitments. Set forth on **Exhibit E** hereto is the Debenture Commitment of each of the entities listed on such Exhibit, together with the aggregate principal amount of Debentures purchased or to be purchased at the time of the Funded Capital Contribution by each such entity. CRH shall purchase CRH Debentures and the Alta Entities shall purchase Alta Debentures.

(d) Alta Communications, Inc. covenants that, immediately upon the initial closing by Alta Communications, Inc. or any of its Affiliates of a new investment fund or group of investment funds having similar investment objectives to Alta VIII (such fund or group of funds, “**Alta IX**”), it shall unconditionally recommend that Alta IX make Commitments and/or Debenture Commitments in an aggregate amount of fifteen million dollars (\$15,000,000) (with Commitments and Debenture Commitments in the same proportion as held by the Alta Entities other than Alta IX) and to promptly make the full Capital Contributions and purchase of Debentures so committed; provided that such obligations be subject to the following conditions: (i) Alta IX has its initial closing on or prior to May 31, 2002, (ii) the advisory committee or general partner of Alta IX shall have approved the additional commitments set forth in this Section 3.1(d) and (iii) such purchases do not violate any of the Communications Laws. Alta Communications, Inc. hereby covenants that it shall unconditionally recommend to the advisory

committee or general partner of Alta IX that Alta IX make the additional commitments set forth in this Section 3.1(d). Upon Alta IX or any similar or related entities becoming a Member or Debentureholder, **Exhibit C**, **Exhibit D** and **Exhibit E** hereto shall be amended to reflect the revised Percentage Interests, Aggregation Factors, Debenture Commitments and Capital Contributions of each Party, as appropriate. Alta IX or any similar or related entities to become a Member or Debentureholder shall execute and deliver an agreement, in form and substance reasonably satisfactory to the Advisory Committee, to become a party hereto and be bound by the applicable terms of this LLC Agreement.

(e) The Commitments and Debenture Commitments of each Party shall expire one year from the Effective Date; accordingly, after such time, the Advisory Committee shall no longer be entitled to make requests for additional Capital Contributions or Debenture purchases pursuant to Section 3.2 of this LLC Agreement.

3.2 Additional Capital Contributions; Shortfalls.

(a) (i) Provided that any such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member: (A) following formation of Millennium, the Advisory Committee may periodically determine, subject to Section 7.3 hereof, that Members make additional equity Capital Contributions in a total amount as determined by the Advisory Committee on not less than 10 days written notice to the Member, and (B) the Members shall be required to make such additional equity Capital Contributions as the Advisory Committee so determines. All such additional Capital Contributions shall be funded on a basis pro rata to each Member's Commitment, provided, however, that such additional amounts shall not cause the aggregate equity Capital Contributions of any Member to exceed its total Commitment. Capital Contributions shall be made in United States dollars by wire transfer of immediately available funds to an account or accounts of Millennium as designated by the Advisory Committee. Upon any failure by a Member to fund or fund in full its pro rata portion of the total Capital Contribution within such 10 day period, Millennium or any or all of the non-defaulting Members may pursue and enforce all rights and remedies such Members may have against the defaulting Member with respect thereto in addition to the specific rights and remedies provided in this Section 3.2, including commencing proceedings at law or equity.

(ii) In connection with a determination of the Advisory Committee pursuant to Section 3.2(a)(i) that Members are to make additional Capital Contributions, the Advisory Committee shall determine the principal amount of additional Debentures that each Debentureholder must purchase on not less than 10 days written notice to the Debentureholders, and the Debentureholders shall be required to purchase such Debentures at 100% of the principal amount thereof; provided, however, that (A) the amount of additional Debentures to be purchased by any Debentureholder shall not cause such Debentureholder to hold Debentures with an aggregate principal amount in excess of such Debentureholder's Debenture Commitment; (B) the amount of additional Debentures to be purchased determined by the Advisory Committee

pursuant to the first sentence of this Section 3.2(a)(ii) shall bear the same ratio to the amount of additional Capital Contributions determined by the Advisory Committee pursuant to Section 3.2(a)(i) as the aggregate Debenture Commitments of all Debentureholders bears to the aggregate of the Commitments and Debenture Commitments of all Parties, and (C) all such Debentures shall be purchased by the Debentureholders on a basis pro rata to each Debentureholder's Debenture Commitments. The provisions of Sections 3.2(b)-(e) applicable to the Members' obligations to make Capital Contributions shall similarly be applicable to the Debentureholders' Obligations to purchase additional Debentures.

(b) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member, subject to the provisions of Section 3.2(c), (d) and (e), upon any failure by a Party to fund or fund in full its pro rata portion of the total Capital Contribution or to purchase additional Debentures in accordance with Section 3.2(a), any or all Alta Entities and CRH together (pro-rata based upon each Party's relative Aggregation Factors) shall have the first right to make up the shortfall amount by purchasing additional equity and/or Debentures. In the event CRH and the Alta Entities decline to make up the shortfall amount, the other Members shall have the right to make up the shortfall amount. In the event such defaulting Member or Debentureholder funds less than seventy-five percent (75%) of its pro rata portion of any amounts requested pursuant to Section 3.2(a), such defaulting Party's Commitment and/or Debentures Commitment shall be reduced to the amount it has already contributed or purchased. A Shortfall Investor's purchases of additional equity and/or Debentures pursuant to this Section 3.2 shall be applied to reduce such Shortfall Investor's total remaining Commitment and/or Debenture Commitment hereunder, unless such Shortfall Investor elects, upon written notice to Millennium, to have all or any designated portion of such additional Capital Contributions and/or purchases of additional Debentures treated as an increase in such Shortfall Investor's Commitment and/or Debenture Commitment. In the event such Shortfall Investor elects to have all or any designated portion of such additional Capital Contributions and/or purchase of Debentures treated as an increase in such Member's Commitment and/or Debenture Commitment, then **Exhibit D** and/or **Exhibit E** (as applicable) shall be amended to reflect such Shortfall Investor's increased equity and/or Debenture Commitment. In any event, **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended, where applicable, to reflect the appropriate changes.

(c) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member, and notwithstanding the provisions of Section 3.2(b), in the event Mercury funds less than seventy-five percent (75%) of its pro rata portion of any required Capital Contribution:

- (i) (A) Charles Banta ("**Banta**"), or a partnership in which Banta is the sole managing partner or a limited liability company in which Banta is the sole managing member (such entities collectively with

Banta, the “**Banta Investor**”), shall have the right to contribute to the shortfall amount, such amount so that when combined with Mercury’s funding, the combined funding of Mercury and the Banta Investor is equal to or greater than seventy-five percent (75%) of Mercury’s pro rata portion of such Capital Contribution; (B) in the event the Banta Investor contributes to the shortfall amount, then the Banta Investor shall be admitted as a Member of Millennium upon signing a counterpart of this LLC Agreement, and its Percentage Interest shall be appropriately determined based on the ratio of the Banta Investor’s Capital Contribution to the aggregate Commitments of the other Members; (C) each existing Party’s Aggregation Factor shall be adjusted accordingly; (D) **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended to reflect the changes, where applicable; and (F) for so long as a Banta Investor holds any Joint Venture Interest, Banta shall at all times remain the sole managing partner or managing member, as the case may be, of such Banta Investor, and any purported assignment, in whole or in part, of Banta’s rights (other than economic rights) with respect to such Banta Investor shall be null and void and of no effect, ab initio.

- (ii) If, after including the amount of any contribution by the Banta Investor under Section 3.2(c)(i), Mercury’s shortfall amount is still more than twenty-five percent (25%) of its pro rata portion of any such Capital Contribution, then any or all Alta Entities and CRH together (pro rata based upon each Party’s relative Aggregation Factor) and the Banta Investor each shall have the right to contribute up to fifty percent (50%) of the remaining shortfall amount through equity contributions and/or purchases of additional Debentures. In the event the Banta Investor contributes to the shortfall amount and has not been previously admitted as a Member of Millennium, then the Banta Investor shall be admitted as a Member of Millennium upon signing a counterpart of this LLC Agreement. In the event any or all of

the Alta Entities and CRH together (pro rata based upon each Person's relative Aggregation Factor) or the Banta Investor does not exercise its right to contribute all or any portion of its 50% share of the remaining shortfall amount, the other Member or group of Members and other Persons or any or all of the Alta Entities, together with CRH (pro rata based upon each Person's relative Aggregation Factor) or the Banta Investor, as the case may be shall have the right to contribute the entire remaining shortfall amount or the additional portion of the shortfall amount not contributed by the other Member or group of Members and the other Persons. In such event, (1) for purposes of the calculation of each Member's and other Person's new Commitment (and corresponding Percentage Interest) and/or principal amount of Debentures held for every fifty cents (\$.50) actually contributed or used to purchase equity or Debentures by a Shortfall Investor under this Section 3.2(c)(ii), such Shortfall Investor shall be deemed to have contributed or used to purchase equity or Debentures one dollar (\$1.00), (ii) Mercury's Commitment shall be reduced to the amount it has already contributed and (iii) **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended to reflect the changes, where applicable.

(d) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member, and notwithstanding the provisions of Section 3.2(b), in the event Handy or Astron funds less than seventy-five percent (75%) of its pro rata portion of any required Capital Contribution, CRH and the Alta Entities shall each, subject to giving Mercury prior written notice of its intention to exercise its rights, have (pro rata based on their relative Aggregation Factors) the first right to make up the shortfall amount by making additional equity contributions and/or purchasing additional Debentures. In the event CRH and the Alta Entities do not exercise their respective rights to contribute all or any portion of such shortfall amount, then Mercury shall have the right to contribute the entire remaining shortfall amount. In such event, (i) for purposes of the calculation of each Party's Aggregation Factor, new Commitment (and Percentage Interest) or principal amount of Debentures held, as the case may be, for every fifty cents (\$.50) actually contributed or used to purchased Debentures by a Shortfall Investor under this Section 3.2(d), such Shortfall Investor shall be deemed to have contributed or used to purchase Debentures one dollar (\$1.00), (ii) the defaulting Member's Commitment shall be reduced to the amount it has

already contributed, and (iii) **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended to reflect the changes, where applicable.

(e) (i) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member, and notwithstanding the provisions of Section 3.2(b), in the event CRH funds less than seventy-five percent (75%) of its pro rata portion of any required Capital Contribution or Debenture Purchases, Mercury and the Alta Entities shall have pro-rata (based on their relative Aggregation Factors) the first right to make up the shortfall amount. In such event, (i) for purposes of the calculation of each Party's new Aggregation Factor, new Commitment (and Percentage Interest) or principal amount of Debentures held, as the case may be, for every fifty cents (\$.50) actually contributed or used to purchase Debentures by Mercury and/or one or all of the Alta Entities under this Section 3.2(e)(i), Mercury and/or each such contributing Alta Entity shall be deemed to have contributed or used to purchase Debentures one dollar (\$1.00), (ii) CRH's Commitment shall be reduced to the amount it has already contributed, and (iii) **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended to reflect the changes, where applicable.

(ii) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member, and notwithstanding the provisions of Section 3.2(b), in the event that any Alta Entity funds less than seventy-five percent (75%) of its pro rata portion of any required Capital Contribution or Debenture Purchases, Mercury and CRH shall have pro-rata (based on their relative Aggregation Factors) the first right to make up the shortfall amount. In such event, (i) for purposes of the calculation of each Party's new Aggregation Factor, new Commitment (and Percentage Interest) or principal amount of Debentures held, as the case may be, for every fifty cents (\$.50) actually contributed or used to purchase Debentures by Mercury and/or CRH under this Section 3.2(e)(ii), Mercury and/or CRH shall be deemed to have contributed or used to purchase Debentures one dollar (\$1.00), (ii) the Alta Entities' Commitment shall be reduced to the amount it has already contributed, and (iii) **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended to reflect the changes, where applicable.

(f) Provided such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval, CRH and any applicable Alta Entity may purchase Debentures (i) in exchange for exercising any of its rights to fund any shortfall amounts of Capital Contributions of defaulting Members pursuant to this Section 3.2, and (ii) with respect to a portion of amounts required to be funded pursuant to Section 3.2(a) in proportion to its aggregate Commitment (and Percentage Interest) and Debenture Commitment as shown on the Exhibits hereto.

(g) Provided that any such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member: (A) In the

event of a failure by a Party to pay or pay in full its pro rata portion of amounts required pursuant to Section 3.2(a), in lieu of the non-defaulting Parties contributing the shortfall pursuant to Section 3.2(b), (c) (d), or (e) above, Millennium may admit a new investor or investors to take over the remaining Commitment and Debenture Commitment of the defaulting Party, subject to Section 7.3 hereof, provided however, that the Committee Member appointed by the defaulting Party (or, in the case of all Alta Entities, the Alta Committee Member) shall not be required to consent to the admission of a new Member; (B) the introduction of a new investor shall be conditioned upon the investor having executed and delivered an agreement, in form and substance reasonably satisfactory to the Advisory Committee, to become a party hereto and be bound by the terms of this LLC Agreement; (C) **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended, where applicable, and shall include such new Party's address; and (D) in the event a new Party is admitted pursuant to this Section 3.2(g), such Party shall make up the shortfall and take over the defaulting Party's remaining Commitment and Debenture Commitment.

(h) In addition to Capital Contributions as set forth in Section 3.2(b) of this LLC Agreement, Millennium may obtain financing (either equity or debt, each subject to Section 7.3 below) from external sources; provided that such financing does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held in Millennium by any Member.

(i) Additional Members may be admitted to Millennium, subject to Section 7.3 of this LLC Agreement; provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held or to be held in Millennium by any Member. Upon the admission of a new Member to Millennium, except with respect to the admission of a Banta Investor under Section 3.2(c) or Alta IX and/or its Affiliates under Section 3.1(d), if applicable, Millennium shall be revalued to determine its fair market value, as agreed to by the Advisory Committee. Upon admittance of a new Member, **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended, where applicable, and shall include such new Member's address and Commitment.

3.3 Other Matters.

(a) No Member shall receive any interest, salary or draw with respect to its Capital Contributions or its Capital Account or for services rendered to or on behalf of Millennium, or otherwise, in its capacity as a Member, except as otherwise provided in this LLC Agreement or other management agreements attached hereto.

(b) Except as expressly provided herein, a Member shall not be required to restore a deficit balance in its Capital Account or to lend any funds to Millennium provided in this LLC Agreement.

(c) Except as otherwise required by the Act, the provisions of this LLC Agreement are not intended to be for the benefit of any creditor or other Person (other than the Members of Millennium as provided herein) to whom any Liabilities are owed by (or who otherwise has any claim against) Millennium or any of the Members. Except as expressly provided herein, no creditor or other Person shall obtain any rights under this LLC Agreement or, by reason of this LLC Agreement, make any claim in respect of any Liability against Millennium or any of the Members.

3.4 Capital Accounts.

(a) Millennium shall maintain the Members' Capital Accounts in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). Such Capital Accounts shall be (i) increased by (A) the cash amount or Net Agreed Value of all equity Capital Contributions made by such Member to Millennium pursuant to this LLC Agreement and (B) all items of Millennium income and gain (including income and gain exempt from tax) computed in accordance with Section 3.4(b) of this LLC Agreement and allocated to such Member pursuant to Section 6.1 of this LLC Agreement, and (ii) decreased by (X) the cash amount or Net Agreed Value of all actual and deemed distributions of cash or Property made to such Member pursuant to this LLC Agreement and (Y) all items of Millennium deduction and loss computed in accordance with Section 3.4(b) of this LLC Agreement and allocated to such Member pursuant to Section 6.1 of this LLC Agreement.

(b) For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the Members' Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); provided, however, that:

(i) 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 taxable year.

(ii) Any income, gain or loss attributable to the taxable disposition of any Property shall be determined by Millennium as if the adjusted basis of such Property as of such date of disposition were equal in amount to Millennium's Carrying Value with respect to such Property as of such date.

(iii) Computation of income, gain, loss and deduction shall not reflect adjustments required under Section 482 of the Code.

(c) In the event any interest in Millennium is transferred in accordance with the terms of this LLC Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent such Capital Account relates to the transferred interest. In the event of a termination

of Millennium pursuant to Section 708(b)(1)(B) of the Code, the Capital Accounts of the deemed new joint venture shall be maintained in accordance with principles of this Section 3.4.

(d) In the event the Carrying Value of any Millennium asset is adjusted pursuant to the terms of this LLC Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Carrying Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder. Any elections and decisions relating to such allocations shall be made by the Advisory Committee in a manner that reasonably reflects the purpose and intention of this LLC Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE MEMBERS, EXCLUDING MEMBERS WHO HOLD PERCENTAGE INTERESTS IN THEIR INDIVIDUAL CAPACITY

Each Member, excluding Members who hold Percentage Interests in their individual capacity (“**Individual Members**”), hereby represents and warrants to the other Members, as of the date hereof:

4.1 Organization. Such Member is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is organized and has all requisite power and authority, corporate or otherwise, to carry on and conduct its businesses.

4.2 Authorization. Such Member has the right, power, authority and legal capacity to execute, deliver and perform this LLC Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this LLC Agreement, and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate or similar action on the part of such Member. This LLC Agreement to which such Member is a party has been duly and validly executed and delivered by such Member and constitutes a legal, valid and binding obligation of such Member, enforceable in accordance with its terms.

4.3 Litigation. There is no Litigation pending or, to the knowledge of such Member, threatened against such Member which would reasonably be expected to have a Material Adverse Effect on Millennium or such Member. There are no Orders against or relating to such Member which would reasonably be expected to have a Material Adverse Effect on Millennium or such Member.

4.4 No Conflict. The execution and delivery by such Member of this LLC Agreement, the consummation by such Member of the transactions contemplated herein and the performance by such Member of the covenants and agreements hereunder will not, with or without the giving of notice or the lapse of time, or both, (a) violate or conflict with any of the

provisions (to the extent not waived) of the charter documents of such Member, (b) violate, conflict with or result in a breach or default under, result in the acceleration of any rights under or cause termination of any term or condition of any Contract to which such Member is a party or by which such Member or any of its assets may be subject or bound which would reasonably be expected to have a Material Adverse Effect on Millennium or such Member, or (c) violate any provision of Law, Order or Permit to which such Member is a party or by which such Member or any of its assets may be subject or bound which would reasonably be expected to have a Material Adverse Effect on Millennium or such Member.

4.5 Current Investments. **Exhibit I** hereto contains a complete and accurate list of all current investments such Member holds in the Business.

4.6 Compliance with Laws. Such Member intends to comply in all material respects with the Communications Laws and all other laws applicable to them as relates to this transaction.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE INDIVIDUAL MEMBERS

Each Individual Member hereby represents and warrants to the other Members, as of the date hereof:

5.1 Authorization. Such Member has the right, power, authority and legal capacity to execute, deliver and perform this LLC Agreement and to consummate the transactions contemplated hereby. This LLC Agreement to which such Member is a party has been duly executed and delivered by such Member and constitutes a legal, valid and binding obligation of such Member, enforceable in accordance with its terms.

5.2 Litigation. There is no Litigation pending or, to the knowledge of such Member, threatened against such Member which would reasonably be expected to have a Material Adverse Effect on Millennium. There are no Orders against or relating to such Member which would reasonably be expected to have a Material Adverse Effect on Millennium.

5.3 No Conflict. The execution and delivery by such Member of this LLC Agreement, the consummation by such Member of the transactions contemplated herein and the performance by such Member of the covenants and agreements hereunder will not, with or without the giving of notice or the lapse of time, or both, (a) violate, conflict with or result in a breach or default under (to the extent not waived), result in the acceleration of any rights under or cause termination of any term or condition of any Contract to which such Member is a party or by which such Member or any of such Member's assets may be subject or bound which would reasonably be expected to have a Material Adverse Effect on Millennium or (b) violate any provision of Law, Order or Permit to which such Member is a party or by which such Member or

any of such Member's assets may be subject or bound which would reasonably be expected to have a Material Adverse Effect on Millennium.

5.4 Current Investments. **Exhibit I** hereto contains a complete and accurate list of all current investments such Member holds in the Business.

5.5 Communications Laws. Such Member intends to comply in all material respects with the Communications Laws and all other laws applicable to it as relates to this transaction.

ARTICLE VI ALLOCATIONS AND DISTRIBUTIONS

6.1 Allocations for Capital Account Purposes.

(a) Except as otherwise provided in this Article VI, all items of Millennium income, gain, deduction and loss, other than in connection with a Significant Transaction, shall be allocated among the Members in proportion to their respective Aggregation Factors.

(b) Except as otherwise provided in this Article VI, all items of joint venture income, gain, deduction and loss derived from a Significant Transaction shall be allocated to the Members as follows:

- (i) Net income and gain from a Significant Transaction shall be allocated as follows:
- (1) First to any Members that receive or, as a result of such Significant Transaction, would receive, distributions pursuant to Section 6.4(a)(ii)(A) of this LLC Agreement, to the extent not previously allocated pursuant to this Section 6.1(b)(i)(1), up to and in proportion to the aggregate amounts of such distributions received by such Members;
 - (2) Next, to any Members whose Capital Account balance is less than its Unrecovered Capital amount, in proportion to the shortfall amounts of all such Members, until such shortfalls have been reduced to zero;
 - (3) Next, to the Members in proportions and amounts sufficient so that the excess of each Member's Capital Account balance over the sum of (i) its Unrecovered Capital amount and (ii) any gain or income allocated to such Member pursuant to paragraph (1) above with respect to distributions not yet made, bears a ratio to the

aggregate of such excess amounts for all the Members equal to the Member's respective Aggregation Factors; and

- (4) The balance, if any, to the Members in proportion to their respective Aggregation Factors.

(ii) Net Losses from a Significant Transaction shall be allocated as follows:

- (1) First, to any Member with a Capital Account balance in excess of its Unrecovered Capital amount, in proportion to such excesses for all such Members, until such excesses have been reduced to zero;
- (2) Next, to Members with positive Capital Account balances, in proportion to such balances until they are reduced to zero; and
- (3) The balance, if any, to the Members in accordance with their respective Aggregation Factors.

(iii) Notwithstanding anything to the contrary in this LLC Agreement, for purposes of this Section 6.1(b), any Member's Capital Account balance shall be increased by the unpaid principal amount of any CRH Debenture held by such Member.

(c) Notwithstanding anything to the contrary in this LLC Agreement, items of income, gain, deduction and loss shall be allocated as though this LLC Agreement contained (and there is hereby incorporated by reference) a qualified income offset provision that complies with Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(3) and minimum gain chargeback and partner minimum gain chargeback provisions that comply with Treasury Regulation Section 1.704-2.

(d) Net Millennium losses allocated pursuant to this Section 6.1 shall not exceed the maximum amount of such losses that can be allocated without causing the Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of losses pursuant to this Section 6.1, the limitation set forth in this Section 6.1(d) shall be applied on a Member-by-Member basis and losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible losses to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(e) If the IRS successfully asserts an adjustment to the taxable income of a Member and, as a result of such adjustment, Millennium is entitled to a deduction or reduction in income for federal income tax purposes in excess of any gain recognized by Millennium, such excess deduction shall be allocated to such Member or such reduced income shall be reflected in a reduction in income allocated to such Member. If the IRS successfully asserts an adjustment to

the taxable income of Millennium and, as a result of such adjustment, any Member is entitled to a deduction or reduction in income for federal income tax purposes in excess of any gain recognized by such Member, the additional Joint Venture taxable income shall be allocated to such Member.

(f) Notwithstanding anything provided herein to the contrary, there shall be allocated to CRH all deductions or expenses attributable to the interest incurred with respect to the CRH Debentures. Notwithstanding anything provided herein to the contrary, in the event that, upon liquidation of Millennium, CRH's Capital Account balance is less than zero, then CRH shall contribute to Millennium an amount equal to the lesser of (i) CRH's negative Capital Account balance and (ii) the aggregate amount of deduction allocated to CRH pursuant to the preceding sentence.

6.2 Allocations for Tax Purposes.

(a) Each item of income, gain, loss, deduction and credit of Millennium shall be allocated for federal income tax purposes in the same manner that such item is allocated pursuant to Section 6.1 of this LLC Agreement, except that in an attempt to eliminate Book-Tax Disparities attributable to Contributed Property or Adjusted Property, items of income, gain, loss, depreciation, cost recovery and amortization deductions (upon the recognition by Millennium, for federal income tax purposes, of such items) shall be allocated for federal income tax purposes among the Members in a manner consistent with the principles of Section 704(c) of the Code to reflect the difference between the tax basis and the Carrying Value of such Property. For purposes of Section 704(c) of the Code, Millennium shall use the "traditional method (without curative allocations)" under Treasury Regulation Section 1.704-3(b)(1).

(b) All tax credits shall be allocated to the Members in accordance with their respective Percentage Interests.

(c) Each item of Millennium income, gain, deduction, loss and credit attributable to a transferred or adjusted Joint Venture Interest and, to the extent provided in Section 6.1(f), CRH Debentures shall, for federal income tax purposes, be determined on an annual basis and prorated on a monthly basis (or other basis, as required or permitted by Section 706 of the Code) and shall be allocated to the Members as of the opening of business on the first day of the month in which the transfer or adjustment is recognized by Millennium; provided, however, that gain or loss on a sale or other disposition of all or a substantial portion of the Property of Millennium shall be allocated to the Members as of the opening of business on the day of the month in which the substantial disposition of Property occurs.

6.3 Distributions to Pay Taxes. Notwithstanding the provisions of Section 6.4, if, in any taxable year, the amount of distributions made to any Member pursuant to Section 6.4 is less than the product of (i) the taxable income and gain allocated to such Member for such year, times (ii) the "applicable tax rate," as defined below, for such year, then an additional distribution in the amount of such difference shall be made, during such year (or within 105 days thereafter), to

such Member (or, in the event there is more than one such Member, pro rata to such Members in proportion to their respective differences). Any distribution made in accordance with this Section 6.3 shall be considered an advance against, and shall reduce, future distributions required to be made to such Member under Section 6.4, Section 15.4 or Section 16.5. For purposes of this Section 6.3, “applicable tax rate” shall mean the highest effective marginal combined federal, New York State and New York City income tax rate applicable to individuals for the taxable year in question with respect to items of the same character as such taxable income and gain, computed by taking into account the deductibility of state and local income taxes for federal income tax purposes.

6.4 Distributions.

(a) Subject to Section 7.3 hereof, distributions of cash available for distribution after payment of or the establishment of reasonable reserves for the payment of Millennium’s expenses shall be made from time to time in the discretion of the Advisory Committee and shall be made as follows:

(i) First, to Members with Unrecovered Capital amounts, up to the amount of and in proportion to such Unrecovered Capital amounts; and

(ii) Next, (A) a portion of all further distributions determined by multiplying such distributions by the product of 4 percent and the Vested Percentage (as in effect at that time) to Mercury; (B) and the balance, if any, to the Members in proportion to their Percentage Interests.

(b) It is the intent of the Parties to this LLC Agreement that any distribution or payment made to any of CRH, Mercury, Handy or Astron (or any Affiliate of any of them), in connection with a Significant Transaction or the liquidation of Millennium, be made in accordance with their respective Overall Distributions. In addition, in the event that in connection with a Significant Transaction or the liquidation of Millennium, any of CRH, Mercury, Handy, Astron (or any Affiliate of any of them) receives a distribution or payment with respect to any interest in Millennium where such interest is based upon any amounts paid to Millennium by such Member pursuant to Article III, and as a result of, and taking into account such distribution or payment and all prior distributions hereunder and all such prior payments, such Members receive aggregate distributions or payments that are not in accordance with their respective Overall Distributions, then any such Member that receives more than its share of the Overall Distributions shall contribute such excess amounts to Millennium and such contributed amount shall be distributed to the other such Members in amounts and proportions sufficient to provide the other such Members with their proper shares, as determined hereunder, of the Overall Distributions.

ARTICLE VII MANAGEMENT

7.1 Advisory Committee.

(a) Except as otherwise provided in this LLC Agreement, the business and affairs of Millennium and all Subsidiaries of Millennium (including without limitation all Holdcos, Asset Holdcos and License Holdcos) shall be managed by or under the direction of the Advisory Committee. The Advisory Committee may not delegate all or any portion of the day-to-day operation of the Business to any Member or its Affiliates other than pursuant to a written management services agreement. The Advisory Committee will initially delegate day-to-day operations to Mercury pursuant to a Management Services Agreement substantially in the form set forth as **Exhibit H** (the “**Management Services Agreement**”). Millennium and the Members acknowledge and agree that CRH will not be involved in the day-to-day operation of the Business of Millennium unless such involvement were consistent with the Communications Laws in all material respects.

(b) The initial Advisory Committee shall consist of four (4) Committee Members, each of whom shall be United States citizens. The Advisory Committee may be expanded upon the affirmative vote of the Advisory Committee. Mercury shall have the right to designate one of the Committee Members as well as to replace its designee. Mercury hereby designates Banta as its initial designee to serve as a Committee Member. CRH shall have the right to designate one of the Committee Members as well as to replace its designee. CRH hereby designates Michael Greene as its initial designee to serve as a Committee Member. Handy and Astron acting together as one (“**Handy/Astron**”) shall have the right to designate one of the Committee Members as well as to replace its designee; provided, that any such replacement designee shall be subject to the written approval of a majority of Handy/Astron, Mercury, CRH and Alta Corp. Handy/Astron hereby designates Peter Handy as its initial designee to serve as a Committee Member. Alta Corp. shall have the right to designate one of the Committee Members (the “**Alta Committee Member**”) as well as to replace its designee; provided, that if any Alta Committee Member shall be required to resign pursuant to Section 12.1(g) or otherwise at any time shall become an Affiliate, officer, director, employee, agent, member or managing member of any entity whose core business is the Business and whose predominant source of revenues is derived from the Business and which operates in a Total Service Area where a Millennium Entity is engaged in the Business, such Alta Committee Member automatically shall be deemed to have resigned as the Alta Committee Member unless a majority of Mercury, CRH, Handy/Astron and Alta Corp. consent in writing to retain such Alta Committee Member. Upon the removal or resignation of the Alta Committee Member under the circumstances described in the proviso to the preceding sentence, all subsequent designated replacements of the Alta Committee Member shall be subject to the approval of a majority of Mercury, CRH, Handy/Astron and Alta Corp. Alta Corp hereby designates Brian McNeill as its initial designee to serve as a Committee Member. Unless otherwise provided for, a vacancy on the Advisory Committee shall be filled in the manner prescribed herein for appointment to the Advisory Committee.

Notwithstanding anything above to the contrary, in the event that any Committee Member fails to attend two (2) or more consecutive meetings of the Advisory Committee that were properly called in accordance with Section 7.5(a), then such Committee Member automatically shall be deemed to have resigned as a Committee Member, effective upon the scheduled date of the second such unattended meeting; provided, that at least 2 days prior to the second such meeting, the Member which appointed such Committee Member shall have been given written notice of the potential automatic resignation of such Committee Member. A majority of Handy/Astron, Mercury, CRH and Alta Corp. shall have the right to designate a replacement for such resigned Committee Member (the “**Replacement Committee Member**”). Thereafter a majority of Handy/Astron, Mercury, CRH and Alta Corp. shall have the right to remove and designate a replacement of the Replacement Committee Member (and any and all of such Replacement Committee Member’s successors).

(c) A quorum of the Committee Members for the transaction of Advisory Committee business shall consist of all four (4) Committee Members. Unless otherwise provided for, all authorizations, approvals or other actions of the Advisory Committee shall require the affirmative vote of a majority present at a meeting of the Advisory Committee at which a quorum is present. Except as contemplated in the preceding sentences, unless permitted under the Communications Laws and subject to any necessary prior FCC approval, CRH shall at no time have more than one vote representing more than twenty-five percent (25%) of voting authority on the Advisory Committee. The Advisory Committee’s powers on behalf and in respect of Millennium shall be all powers and privileges permitted to be exercised by Members that manage Millennium under the Act, including, without limitation, Section 18-402 of the Act and consistent with the Communications Laws.

(d) Subject to Section 10.2 hereof, Millennium shall be permitted to, but shall have no obligation to compensate or reimburse the expenses of the Committee Members for their services as Committee Members of Millennium.

7.2 Required Advisory Committee Vote. Except as otherwise provided in Section 7.1(a), and under the authority of the Advisory Committee, the Chief Executive Officer and Senior Officers shall operate and manage the business on a day-to-day basis in accordance with the Business Plan (as described in Section 10.1 of this LLC Agreement). The Chief Executive Officer and Senior Officers shall not take any actions that are inconsistent with the current Business Plan unless they obtain prior express approval therefor by the majority vote of the Advisory Committee or the Committee Member designated by Mercury, the Committee Member designated by Alta Corp. (with respect to Sections 7.3(b), (d), (f), (g), (h), (k), (l), (n), (o), (r), (s), (v), (y), (z), (aa) and (bb), as (bb) applies to any of the above) and the Committee Member designated by CRH, as applicable pursuant to Section 7.3 of this LLC Agreement.

7.3 Required Consents. Subject to Sections 13.1(b) and (c), and absent the prior written consent of each of Mercury, CRH and (with respect to those items enumerated in Section 7.2) Alta Corp. as Members, acting in their sole and absolute discretion through their respective designated Committee Members, neither Millennium nor any Subsidiary of

Millennium, including without limitation all Holdcos, Asset Holdcos and License Holdcos (each, together with Millennium, a “**Millennium Entity**”) nor the Advisory Committee shall:

- (a) Cause or permit a Millennium Entity to engage in any activity that is not consistent with the purposes of Millennium as set forth in Section 2.3 of this LLC Agreement;
- (b) Except as otherwise expressly provided for in Sections 3.1 and 3.2 of this LLC Agreement, admit any Person to a Millennium Entity as an additional Member or substitute Member, issue any additional Joint Venture Interests or rights to acquire Joint Venture Interests, or (except as otherwise expressly provided for in Sections 3.1 and 3.2 of this LLC Agreement or expressly provided elsewhere in this LLC Agreement) change the Percentage Interests of the Members or Aggregation Factors of the Parties;
- (c) Amend this LLC Agreement or the Certificate of Formation or the limited liability company agreement or certificate of formation of any Holdco;
- (d) Merge, consolidate, or enter into a business combination with any Person, except in accordance with Section 15.2;
- (e) Elect to incorporate or dissolve or liquidate a Millennium Entity;
- (f) Sell, lease, license or otherwise dispose of all or substantially all of the assets or any material assets of a Millennium Entity except as provided for in Section 15.1 or Section 15.2 of this LLC Agreement;
- (g) Acquire any radio stations or enter into local marketing agreements;
- (h) Sell, lease, license or otherwise dispose of any radio stations or related assets or substantial rights related thereto except as provided for in Section 15.1 or Section 15.2 of this LLC Agreement;
- (i) Except for authority expressly provided under the Management Services Agreement, enter into or amend any (i) Contract which is not in the ordinary course of business (Contracts in the ordinary course of business being subject only to the approval of the Advisory Committee), (ii) Contract which continues for a period of more than twelve (12) months, (iii) Contracts which restrict the Business (such as Contracts containing non-competition provisions) or (iv) Contracts or transactions with any Member or Affiliate of a Member;
- (j) Make any investment in or acquire any securities or other interest in any Person;
- (k) Incur indebtedness or grant or permit any security interest in any asset of a Millennium Entity other than borrowings in the ordinary course under credit lines previously approved by the Advisory Committee;

(l) Make a loan of a Millennium Entity's funds to any Person or guarantee any obligation or indebtedness of any Person;

(m) (i) Establish, amend or terminate any employee pension, profit sharing, option or other benefit plan or incentive plan, (ii) enter into, amend or terminate any collective bargaining or union agreement or (iii) grant, enter into, amend, terminate or make any decision with respect to renewal or non-renewal of any employment, bonus or other compensation arrangement with the chief executive officer or chief financial officer of any Millennium Entity;

(n) Declare any distributions on, or redemptions of, equity held by a Member or an Affiliate of a Member, or make any prepayment with respect to any Debenture or other debt instrument held by a Member or an Affiliate of a Member;

(o) Cause a Millennium Entity to take any action that would constitute a Bankruptcy of such Millennium Entity;

(p) Confess judgment against a Millennium Entity;

(q) Require Capital Contributions from the Members;

(r) Approve, revise or amend the Business Plan (as hereinafter defined);

(s) Issue, sell, grant, repurchase or redeem any securities of a Millennium Entity, including but not limited to, the determination to pursue a public debt offering or a private placement of debt or equity securities under Rule 144A of the Securities Act of 1933, but subject to CRH's right to effect an initial public offering of equity securities pursuant to Section 13.3;

(t) Select underwriters and placement agents for public and private offerings;

(u) Appoint auditors and principal legal counsel;

(v) (i) Sell, lease, transfer or otherwise dispose of any or all assets of a Millennium Entity, (ii) make or commit to make any capital or other expenditure by any Millennium Entity, or (iii) otherwise make any commitment or enter into any agreement involving any Millennium Entity, unless such action referred to in clause (i), (ii) and (iii) and the amount of the expenditure or commitment relating thereto is reflected in the Business Plan (or within 10% of the amount reflected in the Business Plan), except as provided for in Sections 15.1 and 15.2;

(w) Except as otherwise expressly provided in this LLC Agreement or the Management Services Agreement, pay the expenses and fees of any Member incurred in connection with this LLC Agreement and the transactions contemplated hereby;

(x) Approve a public announcement by a Millennium Entity or a Member, or any officer, director, stockholder, member, employee, agent or Affiliate thereof, with respect to a

Millennium Entity or the transactions contemplated by this LLC Agreement, unless such disclosure is required by Law, legal process or rules or regulations of a national securities exchange on which the securities of a party are listed;

(y) Make any tax elections or otherwise exercise any tax-related powers or authority under Section 11.3(a) or (b);

(z) Approve a Transfer pursuant to Section 13.1 or any transfer of a membership interest in any Holdco, Asset Holdco or License Holdco;

(aa) Amend the terms of any Debenture; or

(bb) Agree or commit to any of the foregoing.

7.4 Debentures. The Committee Member designated by CRH shall not have the right to vote on the decision by the Advisory Committee to convert any of the Debentures; a majority vote of the remaining members of the Advisory Committee shall be required to make any such decision to convert.

7.5 Meetings of the Advisory Committee.

(a) The Advisory Committee shall hold meetings no less frequently than quarterly, at such times and places as agreed to by the Committee Members. The Committee Members shall be given reasonable advance notice of the time, date and place of each such meeting. Special meetings of the Advisory Committee ("**Special Meetings**") may be called by any Committee Member or by the Chief Executive Officer, if the Chief Executive Officer is not a Committee Member. Notice of the time, date, place and purpose or purposes of a Special Meeting shall be given to each Committee Member at least forty-eight (48) hours before such Special Meeting. Any Committee Member may waive notice of any meeting in writing before, at or after such meeting. The attendance of a Committee Member at a meeting shall constitute a waiver of notice of such meeting, except when a Committee Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not properly called. A majority of the Committee Members present at a meeting may adjourn the meeting to a fixed time within forty-eight (48) hours of the adjournment.

(b) Any meeting of the Advisory Committee held pursuant to this Section 7.5 may be conducted by means of telephone or video conference or other communications equipment by means of which all persons participating in the meeting can hear each other and review any documentation that may be the subject of any discussion brought before the Advisory Committee. Participation in such meetings shall constitute presence in person at such meeting.

(c) Any action to be taken at a meeting of the Advisory Committee held pursuant to this Section 7.5 may be taken without a meeting upon the unanimous written consent of each of the Committee Members.

7.6 Chairman, Chief Executive Officer, Senior Officers and Officers.

(a) Subject to Section 7.3 hereof, the Advisory Committee may select an individual to serve as Chief Executive Officer of Millennium. Subject to Section 7.3 hereof, the Advisory Committee shall have the right to terminate the Chief Executive Officer, with or without cause, upon written notice. Upon such termination, the Advisory Committee by majority vote, which shall include the affirmative vote of the representatives of Mercury, Alta Corp. and CRH, shall designate a successor Chief Executive Officer.

(b) Millennium shall have such other senior officers (“**Senior Officers**”), who shall be designated by the Chief Executive Officer and subject to the approval, replacement and removal, with or without cause, by the Advisory Committee, and such additional officers as deemed necessary or advisable by the Advisory Committee. The Chief Executive Officer and Senior Officers shall have such duties and powers as delegated by the Advisory Committee.

7.7 Initial Authorizations. The Advisory Committee hereby authorizes the Chief Executive Officer and the initial Senior Officers or any such other person designated by the Advisory Committee in the name and on behalf of Millennium, (a) to sign, acknowledge, deliver, accept, record and file all such further documents and certificates and instruments as necessary, desirable or advisable to facilitate the establishment of Millennium, (b) to issue Debentures to such Members and up to such aggregate amount as set forth in **Exhibit E** hereto and in substantially the form of **Exhibit F** hereto, (c) to enter into a marketing services agreement with Handy and Star Media Group in substantially the form attached hereto as **Exhibit G** and (d) to enter into the Management Services Agreement with Mercury and Banta.

7.8 Termination of the Management Services Agreement. The Management Services Agreement shall be subject to review and renewal by the vote of a majority of the Advisory Committee, which shall include the affirmative vote of the representatives of Mercury, Alta Corp. and CRH, on an annual basis, except that such vote will be required to continue the Management Services Agreement at any time when the operating revenues or broadcast cash flow adversely deviate from the targets set in the Business Plan for any trailing twelve month period by more than 10% (absent which the agreement will terminate). The Advisory Committee, at its discretion, shall have the right to terminate the Management Services Agreement upon written notice. Upon such termination or upon non-renewal at the end of the annual period, the Advisory Committee, which shall include the affirmative vote of each of the representatives of Mercury, Alta Corp. and CRH, may select a new management company.

ARTICLE VIII
MEMBERS

8.1 Powers. Except through their representatives on the Advisory Committee or as specifically provided for in this LLC Agreement, the Members shall not have any right or power to act for or bind Millennium in any way.

8.2 Other Instruments. Each Member shall execute and deliver to Millennium within ten (10) Business Days after receipt of a written request therefor, such other and further documents, instruments, and designations, and shall take such other action as the Advisory Committee deems is required by Law to enable Millennium to carry out fully the provisions of this LLC Agreement in accordance with its terms.

ARTICLE IX LIABILITY AND INDEMNIFICATION

9.1 Millennium Liability. Except as otherwise provided in this Article IX or the Act, no Member, Committee Member, or any of their Representatives shall be liable or obligated for any Order, or in any other manner, for any Liability of Millennium.

9.2 Limitation on Liability.

(a) No Member, Committee Member, Chief Executive Officer, Senior Officer, officer, Millennium Employee or agent of Millennium (including any Person acting pursuant to the Management Services Agreement) shall be liable to Millennium or a Member, in damages or otherwise, for any Liability arising from any act taken or omission on behalf of Millennium or any of its Subsidiaries in connection with the business or operations of Millennium or any of its Subsidiaries, unless such act or omission constituted fraud or willful misconduct or is in violation of this LLC Agreement (or, as applicable, the Management Services Agreement).

(b) Committee Members may take into account the interests of the Member which appointed such Committee Member in making decisions or otherwise acting on behalf of Millennium and/or any Holdco and shall not be liable for any such decisions or actions, unless such decision or action constituted fraud or willful misconduct.

9.3 Indemnification. Millennium shall, to the fullest extent permitted by applicable Law as it presently exists or may hereafter be amended, indemnify any Member, Committee Member, Chief Executive Officer, Senior Officer, officer, Millennium Employee or agent of Millennium (including any Person acting pursuant to the Management Services Agreement) or any Person who is or was acting as a member, board member or officer, director, employee or agent of another Person at the request of Millennium, who was or is threatened to be made a party to any Litigation by reason of any act taken or omission on behalf of Millennium or any of its Subsidiaries in connection with the business or operations of Millennium or any of its Subsidiaries or on behalf of such other Person at the request of Millennium in connection with the business or operations of such other Person for any Losses suffered or incurred in connection with such Litigation, unless any such Person acted fraudulently or with willful misconduct or in

violation of this LLC Agreement (or, as applicable, the Management Services Agreement). No amendment to this Section 9.3 shall affect the rights of the parties indemnified hereunder which exist as of the date of such amendment.

9.4 Advancing Expenses. Millennium shall, to the fullest extent permitted by applicable Law, advance actual costs and expenses (including reasonable attorneys' fees) incurred by any Person entitled to indemnification pursuant to Section 9.3 of this LLC Agreement in connection with such Litigation, upon receipt by Millennium from such Person of an undertaking to repay all amounts advanced pursuant hereto if it shall be determined that such Person is not entitled to be indemnified as set forth in Section 9.3 of this LLC Agreement.

9.5 Insurance. Millennium may purchase and maintain insurance, at its expense, on behalf of any Person entitled to indemnification pursuant to Section 9.3 of this LLC Agreement, in such amounts as the Advisory Committee shall determine, against any Liability that may be asserted against or incurred by such Person in such Person's capacity as a Member, Committee Member, Chief Executive Officer, Senior Officer, officer, Millennium Employee or agent whether or not Millennium would have the power to indemnify such Person against such Liability pursuant to this Article IX.

ARTICLE X OPERATIONS

10.1 Annual Business Plan.

(a) The Advisory Committee shall meet no less than quarterly each year to review and, as appropriate, approve, revise or amend a detailed annual business plan submitted thereto by Mercury (the "**Business Plan**") in connection with the operation of the Business in accordance with the purposes set forth in Section 2.3 hereof. Each annual Business Plan shall be completed ninety (90) days prior to the beginning of each fiscal year. Each Business Plan shall include at least the following elements:

- (i) A detailed annual operating budget by month with revenue and expense categories and an annual capital budget and specific milestones, as appropriate, for items including operating income and earnings;
- (ii) funded debt levels;
- (iii) capital expenditures;
- (iv) capital contributions required by the Members;
- (v) distributions;

- (vi) management compensation;
- (vii) marketing plans;
- (viii) timetables and budgets; and
- (ix) operating income and earnings targets.

10.2 Expenses Reimbursements. (a) From and after the Effective Date, Millennium shall pay to each of Mercury, CRH and Alta Corp. a quarterly non-accountable expense reimbursement in the total aggregate amount of \$125,000.00, to be apportioned among such Members as they shall mutually agree from time to time. The first such quarterly payments shall be due and payable on March 31, 2002. Such non-accountable expense reimbursements shall be payable quarterly in arrears, provided and to the extent that such payments shall not violate any provisions of Millennium's bank credit facility. The amount of such non-accountable expense reimbursements not paid in any quarter shall accrue and any amounts payable with respect to a portion of a quarter shall accrue on a pro rata basis. In the event Millennium pays a portion, but not all, of such non-accountable expense reimbursements, then Millennium shall pay such funds to Mercury, Alta Corp. and CRH on a pro rata basis in accordance with the respective balances of such non-accountable expense reimbursements payable pursuant to this Section 10.2(a). The amount of such non-accountable expense reimbursements may be increased from time to time, upon the mutual agreement of Mercury, CRH and Alta Corp.

(b) Millennium also shall reimburse CRH and Alta Corp. for any actual reasonable and documented out-of-pocket expenses incurred by CRH or Alta Corp. in connection with activities on behalf of or related to Millennium reasonably promptly after request and receipt of documentation therefor. Millennium also shall reimburse Mercury for any reasonable and documented out-of-pocket expenses incurred by Mercury in connection with performance of duties under the Management Services Agreement to the extent not otherwise paid thereunder or incurred by Mercury in connection with activities on behalf of or related to Millennium, reasonably promptly after request and receipt of documentation therefor.

10.3 Acquisition Fee. Millennium shall pay to CRH and Mercury an aggregate acquisition fee equal to one and one-half percent (1½%) of the aggregate consideration (enterprise value) paid for the acquisition by Millennium of an Asset Acquisition (the "**Acquisition Fee**"). Millennium shall pay to Mercury a portion of each Acquisition Fee equal to the total amount of the Acquisition Fee multiplied by Mercury's Aggregation Factor (calculated for this purpose only as if CRH and Mercury were the only parties to the joint venture) at the time of the payment of the Acquisition Fee. The balance of the Acquisition Fee shall be paid to CRH. The Acquisition Fee shall be paid upon the closing of such acquisition.

ARTICLE XI

ACCOUNTING, BOOKS AND RECORDS

11.1 Accounting, Books and Records.

(a) Millennium shall keep separate detailed books of account of Millennium for the Members in accordance with GAAP which shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received, and all income derived in connection with the conduct of Millennium and the operation of its business in accordance with this LLC Agreement.

(b) Millennium shall use the accrual method of accounting in preparation of its financial reports in accordance with GAAP, and except as otherwise determined by the Advisory Committee, shall also use the accrual method for tax purposes and shall keep its books and records accordingly. Any Member or its designated Representative has the right at its own cost and expense, at any reasonable time, provided such Member provides reasonable advance notice to Millennium, to have access to and inspect and copy the contents of such books or records.

(c) Millennium shall prepare, at its own cost, and forward to the Members (i) monthly financial reports of Millennium in a form determined by the Advisory Committee within twenty (20) days of month-end, (ii) quarterly financial reports of Millennium within forty-five (45) days of quarter-end, and (iii) annual financial statements within ninety (90) days of Millennium's Fiscal Year end. Such quarterly financial reports and annual financial statement, shall be prepared in accordance with GAAP.

11.2 Audits. Any Member shall have the right to independently review or audit the financial statements of Millennium at such Member's sole cost and expense, and Millennium shall cooperate with such Member in connection with such audit by providing access to its books, records, offices and personnel as provided in Section 11.1. Any such examination or audit shall be conducted by Deloitte & Touche LLP to which the non-auditing Member does not reasonably object.

11.3 Tax Matters.

(a) On behalf of Millennium, the Advisory Committee shall make any and all elections and other decisions for Millennium for United States federal, state and local tax purposes. The Advisory Committee shall also have the power to: (i) make all other decisions relating to Millennium's tax accounting methods, tax return positions or other tax issues (in each case, to the extent not already provided in this LLC Agreement); and (ii) with the consent of the Advisory Committee, extend the statute of limitations for assessment of tax deficiencies against the Members with respect to adjustments to Millennium's United States federal, state or local tax returns.

(b) Subject to the limitations set forth in Section 7.3(y), Mercury is specifically authorized to act as the tax matters partner under Section 6231 of the Code (the “**Tax Matters Member**”) and in any similar capacity under state or local law; provided, however, that the Tax Matters Member shall not, without the consent of the Advisory Committee, file a request for administrative review of any joint venture item (as defined in Section 6231 of the Code) which may be expected to result in the material assessment of tax against a Member, initiate judicial review of any adjustment with respect to any joint venture item, or enter into any agreement with the IRS (or any state or local taxing authority) that would result in any material change in any item of income, gain, loss, deduction or credit as previously reported or in the allocation of such items of income, gain, loss, deduction or credit.

(c) The Tax Matters Member shall be responsible for preparing and filing, or causing to be prepared and filed, all federal, state and local tax returns and shall submit all federal, state or local income tax returns and any other material federal, state and local tax returns to the Advisory Committee and the Members for their review and approval at least fifteen (15) days prior to the filing due date for such returns. Millennium shall indemnify and hold harmless, to the fullest extent permitted by Law, the Tax Matters Member from and against any damages and losses (including reasonable attorneys’ fees) arising out of or incurred in connection with any action taken or committed to be taken by such Member in carrying out the tax preparation and filing responsibilities of this Section 11.3(c), provided such action taken or committed to be taken does not constitute fraud or willful misconduct.

ARTICLE XII RESTRICTIVE COVENANTS

12.1 Obligation Not to Compete with Millennium.

(a) Subject to Sections 12.1(b), (c), (d) and (e) of this LLC Agreement, during the existence of Millennium, none of (i) UBS Capital Americas, LLC, UBS Capital Americas V, LLC or any entity advised or managed by either of said entities, (ii) Banta or any of his Affiliates, (iii) Mercury Capital Manager, L.P., Mercury Capital GP, L.P. or any entity advised or managed by either of said entities, nor (iv) any Member (other than Alta Corp. or any of its Affiliates) or any individual person who Controls a Member (other than Alta Corp. or any of its Affiliates) will invest, engage, own, manage, operate, Control or participate in the ownership, management, operation or Control of any Person, business or enterprise engaged, directly or indirectly, in the Business (any restricted Members and other restricted Persons, the “**Affected Members**”); provided however, they may continue to hold and, subject to Section 12.1(c), participate in the management and oversight of, their current investments in the Business, as specifically set forth on **Exhibit I** hereto, and/or any other business or interest therein acquired after the date hereof in compliance with (and not in violation of) this LLC Agreement. If an Affected Member desires to acquire directly or indirectly (whether by merger, consolidation, recapitalization, stock or asset acquisition, investment or otherwise) an equity interest in a Person, business or enterprise (an “**Acquisition Opportunity**”) which is engaged, directly or

indirectly, in the Business, then such Affected Member shall first present such Acquisition Opportunity to the Advisory Committee. If the Advisory Committee determines that it is or is not in the best interests of Millennium to pursue such Acquisition Opportunity, it shall deliver a written notice, no later than thirty (30) days after such Affected Member presented the Acquisition Opportunity to the Advisory Committee, stating its intent, as the case may be, to pursue or not to pursue such Acquisition Opportunity and indicating whether or not such Affected Member may pursue such Acquisition Opportunity; provided however, the Advisory Committee may not prevent an Affected Member from pursuing and consummating such Acquisition Opportunity if (A) the Advisory Committee has declined to pursue two (2) prior Acquisition Opportunities presented by such Affected Member; and (B) the Advisory Committee prevented such Affected Member from pursuing both such Acquisition Opportunities. Whether the Advisory Committee determines that such Affected Member may pursue the Acquisition Opportunity, upon consummation of the transaction, **Exhibit I** hereto shall be amended to reflect such addition. If the Advisory Committee determines that such Affected Member may not pursue such Acquisition Opportunity, such Affected Member shall be prohibited from pursuing such Acquisition Opportunity. Millennium and the Affected Members acknowledge and agree that the consummation of any Acquisition Opportunity that involves an FCC authorization shall be subject to any necessary prior FCC approval.

Notwithstanding the foregoing or the provisions of Section 12.1(b), the restrictions set forth in this Section 12.1(a) shall not apply to any investment (or investments) by Handy, Astron and/or their Affiliates which in the aggregate represent less than ten percent (10%) of, and less than five hundred thousand dollars (\$500,000) invested in, any entity engaged directly or indirectly in the Business so long as (i) such entity does not (at the time of any such investment) engage in the Business within the Target Markets and (ii) Millennium is not (at the time of any such investment) directly or indirectly engaged in (or actively engaged in due diligence with respect to) the Business in any Total Service Area in which, or which is contiguous to a Total Service Area in which, such entity conducts (or is actively seeking to conduct) the Business, and further provided that the provisions of Sections 12.1(c), (d) and (f) shall be applicable to any such investment.

(b) Notwithstanding the foregoing, each Affected Member may invest in up to four and nine-tenths percent (4.9%) of any publicly traded company engaged directly or indirectly in the Business and, subject to prior compliance with the provisions of Section 12.1(a), such Affected Member may only invest directly or indirectly in up to thirty percent (30%) of any private company engaged directly or indirectly in the Business (with the aggregate investments by such Affected Member and its Affiliates in any such private company not to exceed twelve million five hundred thousand dollars (\$12,500,000)).

(c) If an Affected Member makes any of the permitted investments as set forth in Sections 12.1(a) and (b), neither it nor any of its Affiliates shall accept any day-to-day management appointments or responsibilities, or serve on the board of directors (or similar governing body) or provide strategic advice or consulting services with respect to such investments, except that such Affected Member (or its Affiliate) may provide strategic advice

and/or consulting services to, or may serve on (but not control) the board of directors (or similar governing body) of any entity engaged in the Business in which it makes such a permitted investment so long as (i) such entity does not (at the time of such investment or at any time thereafter) engage in the Business within the Target Markets; and (ii) Millennium is not (at the time of such investment or at any time thereafter) directly or indirectly engaged in (or actively engaged in due diligence with respect to) the Business in any Total Service Area in which, or which is contiguous to a Total Service Area in which, such entity conducts (or is actively seeking to conduct) the Business.

(d) If any judicial or administrative body of competent jurisdiction shall at any time deem any of the restrictive covenants in this Article XII too extensive, the other provisions of this Article XII shall nevertheless stand, the restricted period shall be deemed to be the longest period permissible by Law under the circumstances and any restriction on activity shall be deemed to comprise the broadest restriction permissible by Law under the circumstances.

(e) The provisions of Section 12.1(a), (b), (c), and (d) shall not apply to Mercury's, Banta's and their Affiliates' current or additional investments in and involvement with Lilly Broadcasting Holdings LLC ("Lilly"), for so long as Lilly's core business is not the Business and the predominant source of Lilly's revenues is not derived from the Business.

(f) Notwithstanding the foregoing, no Member shall make any investment in any entity engaged in the Business which would cause Millennium or any of its Subsidiaries to be in violation of any of the Communications Laws at the time of such investment.

(g) The provisions of Section 12.1(a), (b), (c) and (d) shall not apply to current or future investments by the Alta Entities or their Affiliates or their respective portfolio companies (collectively, the "**Alta Funds**") in other entities which are engaged, directly or indirectly, in the Business.

(i) Except as provided below, the Alta Funds shall not have any obligation to the Millennium Entities to refrain from investing, engaging, owning, managing, operating, controlling or participating in the ownership, management, operation, business or enterprise engaged, directly or indirectly, in the Business, including but not limited to those interests currently held by the Alta Entities as more particularly described on Exhibit I attached hereto.

(ii) In the event that an Alta Fund obtains Control of an entity whose core business is the Business and whose predominant source of revenues is derived from the Business and which operates in a Total Service Area where a Millennium Entity is engaged in the Business prior to such Alta Fund gaining such Control, the then current Committee Member nominated by Alta Corp. shall resign and a new Committee Member shall be nominated by Alta Corp., subject to the restrictions set forth in Section 7.1(b).

12.2 Confidentiality. Each Party hereby expressly agrees and acknowledges that Millennium (or its Subsidiaries) is the sole and exclusive owner of the rights associated with any

proprietary and confidential information developed by Millennium. During the term of validity of this LLC Agreement, and after its termination, each Member agrees to treat and shall cause (where applicable) its designated member of the Advisory Committee, members, partners, directors, officers, employees, contractors and third parties rendering services or receiving information pursuant hereto (each, together with each Member, referred to herein as a “**Receiving Party**”) to also treat as strictly confidential any and all information received from Millennium which is related to the business of Millennium or its Subsidiaries or Affiliates. Without prejudice to anything contained in this Section 12.2, (A) a Receiving Party may disclose such information only if and to the extent that said disclosure (i) is made in connection with performance of its duties hereunder or under any management agreement pursuant hereto, (ii) is made in connection with the performance of its duties as a Party or manager of Mercury or CRH (or an Affiliate thereof), provided the Receiving Party making such disclosure reasonably consider that such disclosure will not be detrimental to Millennium, (iii) is required by law, through a court order, or at the official request of a governmental body or branch to which the Receiving Party eventually rendering services to it are subject, (iv) is made to a professional advisor or auditor who is advised of the confidentiality requirements set forth herein, or (v) is contained in any reports or materials customarily provided to the direct or indirect partners in any investment fund that holds a Percentage Interest or Debentures, or (B) disclosure of such information shall not violate anything contained in this Section 12.2 if such information (x) was in the public domain at the time disclosed through no fault of the Receiving Party, (y) was known to the Receiving Party, without restriction, at the time disclosed or (z) becomes known to the Receiving Party, without restriction, from a source other than Millennium (or its Subsidiaries), without breach of this LLC Agreement. In any event, with respect to (A) above, Millennium shall be informed prior to any such disclosure.

ARTICLE XIII TRANSFERS

13.1 Restrictions on Transfers.

(a) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held or to be held in Millennium by any Member, and except as provided in Sections 13.1(b) and (c), a Member or Debentureholder may only Transfer all but not less than all of its Joint Venture Interest and Debentures subject to the provisions of this Section 13.1. If a Member or Debentureholder (the “Transferor”) receives a bona fide offer to purchase for cash all, but not less than all, of its Joint Venture Interest and Debentures from any Person which is not a direct or indirect wholly-owned Subsidiary of such Member that the Transferor desires to accept, it shall give written notice (a “Sale Notice”) to the Advisory Committee stating the price, terms and the potential purchaser (the “Purchaser”). The Advisory Committee will then have thirty (30) days to notify the Transferor of their approval or veto of the sale of the Joint Venture Interest and Debentures. If the Advisory Committee approves such sale, the Transferor may sell for cash all, but not less than all, of its Joint Venture Interest and

Debentures to the Purchaser at the price and on the other terms and conditions specified in the Sale Notice. Such sale shall be conditioned upon (i) the Transfer not violating any of the Communications Laws; (ii) the receipt of any necessary prior approval of the FCC; (iii) counsel for the Transferor having delivered to the Advisory Committee its opinion, in form and substance reasonably acceptable to the Advisory Committee, that the sale will not violate any applicable federal or state securities law and (iv) the Purchaser having executed and delivered an agreement, in form and substance reasonably satisfactory to the Advisory Committee, to become a party hereto and be bound by the terms of this LLC Agreement. If the offered Joint Venture Interest and Debentures remain unsold at the end of such ninety (90) day period, such interest may not thereafter be Transferred (except as may be permitted under another provision of this LLC Agreement) unless the Transferor again complies with this Section 13.1. If the Advisory Committee notifies the Transferor within such thirty (30) day period of its veto of the sale of such Joint Venture Interest and Debentures, that Party shall be prohibited from selling its Joint Venture Interest and Debentures without again complying with this section.

(b) Notwithstanding the provisions of Section 13.1(a) or anything else in this LLC Agreement, during the one year period following the Effective Date, CRH shall have the right to Transfer to one or more purchasers a portion of its Joint Venture Interest, provided that after any such Transfer CRH's aggregate Commitments and Debenture Commitments are not less than \$70,000,000. Any such Transfer shall be conditioned upon (i) the Transfer not violating any of the Communications Laws; (ii) the receipt of any necessary prior approval of the FCC; (iii) counsel for CRH having delivered to the Advisory Committee the opinion of its legal counsel, in form and substance reasonably acceptable to the Advisory Committee, that the Transfer will not violate any applicable federal or state securities law and (iv) the purchaser of such Joint Venture Interest having executed and delivered an agreement, in form and substance reasonably satisfactory to the Advisory Committee, to become a party hereto and be bound by the terms of this LLC Agreement.

(c) Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for a change in the ownership interests or percentages held or to be held in Millennium by any Member, the Alta Entities, Mercury and CRH each shall have the right, upon at least ninety (90) days prior written notice to the Advisory Committee, to dissolve and Transfer its Joint Venture Interest and Debentures to its partners or members, as the case may be, in a liquidating distribution. Prior to such contemplated distributions, Millennium shall cooperate with such dissolving Member in taking reasonable actions necessary to assure continued compliance with the Communications Laws. From and after the date of such distribution, the Committee Member designated by such dissolving Member shall no longer have any rights of consent set forth in Section 7.3 or 7.4, and the Committee Member designated by such non-dissolving Member shall have the sole rights of consent set forth in Section 7.3.

(d) Any Transfer permitted pursuant to this Section 13.1 shall be a "Permitted Transfer."

13.2 Effect of Attempted Transfers. Any purported Transfer of a Joint Venture Interest or Debentures without any necessary prior approval of the FCC and any purported Transfer of a Joint Venture Interest or Debentures (other than a Permitted Transfer) shall be null and void and of no force or effect whatsoever. The parties engaging or attempting to engage in such Transfer shall be liable to indemnify and hold harmless Millennium and the other Members from all Losses that Millennium or any of such indemnified Members may incur (including, without limitation, incremental tax liabilities) as a result of such attempted Transfer and efforts to enforce the Transfer prohibition and the indemnity granted hereby. Any indemnification payments made to Millennium under this Section 13.2, to the extent paid with respect to Losses incurred by a Member, shall immediately be paid by Millennium to such Member.

13.3 Initial Public Offering. CRH shall have the right at any time to direct Millennium to effect an initial public offering of equity securities of Millennium or other designated Millennium Entity and upon such direction, provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval, they shall pursue such an offering and the provisions of Section 17.3 shall apply. In connection with any such initial public offering, the successor corporation to Millennium shall enter into a registration rights agreement with the Parties granting them the right to demand that such corporation register their securities and to otherwise participate in registrations of securities effected by such corporation.

ARTICLE XIV

DEADLOCKS; LIMITED COURT ACTION; REMEDIES

14.1 Deadlocks. A deadlock of the Advisory Committee (a “Deadlock”) shall be deemed to exist if the Advisory Committee has been unable to reach agreement on any matter concerning the business strategy, policy or fundamental business issues with respect to the operation of Millennium (including any matter set forth in Section 7.3) within thirty (30) days, or such longer or shorter period of consideration as agreed to by the Advisory Committee, from the initial consideration of the matter. If the parties are unable to resolve a Deadlock, the matter subject to the Deadlock will not be implemented and the business of Millennium will continue in accordance with the then-current Business Plan. If the Advisory Committee reaches a Deadlock with respect to its approval of the annual Business Plan, the Business Plan from the prior year shall be implemented with an automatic five percent (5%) increase in the operating budget.

14.2 Limited Court Actions.

(a) ANY ACTION OR PROCEEDING SEEKING TO ENFORCE ANY PROVISION OF, OR BASED ON ANY RIGHT ARISING OUT OF, THIS LLC AGREEMENT MAY BE BROUGHT AGAINST ANY OF THE PARTIES IN THE COURTS OF THE STATE OF NEW YORK, COUNTY OF NEW YORK, OR, IF IT HAS OR CAN ACQUIRE JURISDICTION, IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND EACH OF THE PARTIES CONSENTS TO THE JURISDICTION OF SUCH COURTS (AND OF THE APPROPRIATE APPELLATE COURTS) IN ANY SUCH ACTION OR PROCEEDING AND WAIVES ANY OBJECTION

TO VENUE LAID THEREIN. PROCESS IN ANY ACTION OR PROCEEDING REFERRED TO IN THE PRECEDING SENTENCE MAY BE SERVED ON ANY PARTY ANYWHERE IN THE WORLD.

14.3 Remedies.

(a) Except as otherwise provided in this LLC Agreement (but subject always to the provisions of Section 14.1 through 14.2 of this LLC Agreement), (i) the rights and remedies provided by this LLC Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies, except as expressly provided herein and (ii) a party exercising its rights under this Article XIV shall be entitled to all relief and remedies provided by Law, including, without limitation, monetary damages and specific performance or other equitable relief (provided that the Member seeking such relief satisfies the legal requirements thereof). Notwithstanding anything to the contrary in this LLC Agreement, in no event (x) will any party be liable for any lost profits, exemplary, indirect, special, punitive or consequential damages of any nature arising out of or in connection with this LLC Agreement or the transactions contemplated hereby (except for any such otherwise excluded damages payable to a third party by a Member or Millennium), regardless of whether based in contract, tort, strict liability or any other theory of liability (unless required by Law) nor (y) shall any party or court have the ability to terminate this LLC Agreement except as provided in Articles XV and XVI hereof.

(b) Awards (including any interest provided thereon) rendered by a court may be offset by the party entitled to such award against any payment obligation owed by such party under this LLC Agreement to the party against whom such award was rendered.

ARTICLE XV SALE OF MILLENNIUM OR AN ASSET ACQUISITION OR GROUP OF ASSET ACQUISITIONS

15.1 Assessment of Investment Return. The following actions in this Section 15.1 shall not be subject to the consent requirements of Section 7.3 of this LLC Agreement. If at any time during the term of this Agreement, CRH believes it is reasonably likely that Millennium would obtain Net Proceeds from a sale of Millennium, the Joint Venture Interests or any one Asset Acquisition or group of Asset Acquisitions equal to or exceeding the higher of either (i) a multiple of 2.5x of, or (ii) a 25% internal rate of return on, the total amounts of equity contributions and Debenture purchases paid to Millennium by the Parties pursuant to Article III (provided that, in the event of a sale of any one Asset Acquisition or group of Asset Acquisitions, such total amounts shall be prorated based on the portion of such total amounts paid with respect such Asset Acquisition or group of Asset Acquisitions and shall be calculated on a time weighted average for such equity contributions and Debenture purchases with respect to any group of Asset Acquisitions), then CRH shall have the right to direct the Advisory Committee to use reasonably diligent efforts to effect such a sale at or above higher of the multiple or internal rate of return as specified in (i) and (ii) above. If Millennium receives (or a bona fide offeree accepts)

a bona fide offer for the purchase of Millennium, the Joint Venture Interests or any one Asset Acquisition or group of Asset Acquisitions, for an amount that would obtain Net Proceeds equal to or exceeding the higher of the multiple or internal rate of return as specified in (i) and (ii) above, the Advisory Committee (or the Members, in the event of a sale of Joint Venture Interests) shall proceed to effect such a sale, provided however, that (a) no such sale shall be effectuated unless the sale of all assets of Millennium (including all Holdcos, Asset Acquisitions and groups of Asset Acquisitions) or of all Joint Venture Interests and Debentures shall be effectuated within a single tax year of Millennium, (b) such sale shall not be effectuated prior to the receipt of any necessary prior FCC approval or for less than the above amounts at the corresponding time periods, and (c) if at any point during the process CRH elects not to sell Millennium, the Joint Venture Interests or an Asset Acquisition or group of Asset Acquisitions, such sale shall not be pursued. As a condition to the consummation of a sale of Millennium, whether pursuant to this Section 15.1, Section 15.2 or Section 7.3 of this LLC Agreement, the purchaser shall be required to agree to purchase all issued and outstanding Debentures for an amount equal to the Net Proceeds that would have been distributed to the Debentureholders of such Debentures had those Debentures been converted into equity interests in Millennium and a liquidating distribution were made pursuant to Section 16.5 following the consummation of such sale, subject to any necessary prior FCC approval.

15.2 Sale After Seventh Year. The following actions in this Section 15.2 shall not be subject to the consent requirements of Section 7.3 of this LLC Agreement. Notwithstanding the provisions of Section 15.1, within ninety (90) days prior to the seventh (7th) anniversary of the date of this LLC Agreement, the Advisory Committee shall retain a reputable qualified nationally recognized Person with experience in the sale of radio stations and radio broadcast companies approved by Mercury and CRH (the “**Advisor**”) to formulate, adopt and implement a plan of complete liquidation pursuant to which all assets of Millennium (including all Holdcos, Asset Acquisitions and groups of Asset Acquisitions) or all Joint Venture Interests and Debentures shall be sold within twenty (20) months following the date of such seventh anniversary; provided that (a) no sale pursuant to said plan of complete liquidation shall be effectuated unless the sale of all assets of Millennium (including all Holdcos, Asset Acquisitions and groups of Asset Acquisitions) or of all Joint Venture Interests shall be effectuated within a single tax year of Millennium, (b) no sale pursuant to said plan of complete liquidation shall be effectuated prior to the receipt of any necessary prior FCC approval, and (c) if Millennium believes it is reasonably likely to obtain Net Proceeds from such liquidation that are no greater than 2.0 times the total equity Capital Contributions by the Members plus the total paid by Debentureholders to purchase Debentures and both Mercury and CRH elect in writing not to proceed with such plan of liquidation, such plan shall not be pursued. If no Advisor is approved by Mercury and CRH, then either of the foregoing shall have the right to request that an arbitrator be appointed by the American Arbitration Association in New York City to select such an Advisor on customary industry terms and that such arbitrator shall have full power to appoint such an Advisor who shall have the powers set forth in the first sentence of this Section. Such 20 month time limit shall not be extended without the prior written consent of both Alta Corp. and CRH, which may be withheld in the sole and absolute discretion of such parties. The Advisory Committee shall have the right to terminate the services of the Advisor only upon the prior written consent of two out of three of Mercury, Alta Corp. and CRH, which may be withheld in

the sole and absolute discretion of any such party; provided that the Advisory Committee shall not have the right to terminate the services of any Advisor unless a replacement Advisor has been approved and retained on behalf of Millennium in accordance with the provisions of the first sentence of this Section. Notwithstanding the foregoing, any rights granted to CRH under this provision shall not be construed to give CRH any right to control the day-to-day operations of Millennium with respect to its business. As a condition to the consummation of a sale of Millennium, whether pursuant to this Section 15.2, Section 15.1 or Section 7.3 of this LLC Agreement, the purchaser shall be required to agree to purchase all issued and outstanding Debentures for an amount equal to the Net Proceeds that would have been distributed to the Debentureholders of such Debentures had those Debentures been converted into equity interests in Millennium, and a liquidating distribution were made pursuant to Section 16.5 following the consummation of such sale, subject to any necessary prior FCC approval.

15.3 Cooperation by Millennium and Members.

(a) In the event of a proposed sale of Millennium, the Joint Venture Interests, any Holdco, an Asset Acquisition or group of Asset Acquisitions or other proposed transaction under Section 15.1 or Section 15.2, Millennium, its Subsidiaries and each member of the Advisory Committee in his or her capacity as such shall be bound and obligated to promptly take or cause to be taken all such reasonable actions as may be necessary or desirable in order to expeditiously consummate each such transaction and any related transactions, including, without limitation: executing, acknowledging and delivering consents, agreements, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with Millennium, its Subsidiaries, the Advisory Committee, the Advisor, the Members and the prospective buyer(s).

(b) In the event of a proposed sale of Millennium, the Joint Venture Interests, any Holdco, an Asset Acquisition or group of Asset Acquisitions or other similar proposed transaction under Section 15.1 or Section 15.2, each Member and Debentureholder, solely in its capacity as a Member and/or Debentureholder, shall be bound and obligated to promptly take or cause to be taken all such reasonable actions as may be necessary in order to expeditiously consummate each such transaction and any related transactions, including, without limitation: executing, acknowledging and delivering consents, agreements, assignments, waivers and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities; and otherwise cooperating with Millennium, its Subsidiaries, the Advisory Committee, the Advisor, the other Members and the prospective buyer(s). Notwithstanding the foregoing, no Member or Debentureholder shall be required to take any action pursuant to this Section 15.3(b) if the proposed transaction would require (i) an indemnification from such Member or Debentureholder in excess of the Net Proceeds such Member or Debentureholder would receive as a result of the transaction, or require indemnification or an escrow of proceeds, unless all other Parties and parties to the applicable agreement are similarly bound and such obligations are based on Aggregation Factors (except in the case of a breach of a representation or obligation solely by that Member or other party); (ii) any post-closing services to be performed by such Party on

behalf of the prospective buyer(s) or otherwise would require such Party to have any post-closing role in the buyer(s) business or would impose restrictions on the post-closing activities of such Party or its Affiliates; or (iii) any Party to assume obligations or otherwise be treated in an economically disproportionate manner from the other Members or other Parties (based on Aggregation Factors).

15.4 Distribution Upon a Sale of an Asset Acquisition or Group of Asset Acquisitions. In the event that an Asset Acquisition or group of Asset Acquisitions is sold pursuant to either Section 15.1 or Section 15.2 of this LLC Agreement or pursuant to a determination by the Advisory Committee pursuant to Section 7.3 of this LLC Agreement, proceeds to Millennium of such a sale shall be applied and distributed, to the maximum extent permitted by Law, in the following order:

- (a) First, to holders of senior debt of Millennium (including interest thereon);
- (b) Next, to the payment of any other liabilities of Millennium if required under the terms thereof (excluding the CRH Debentures) and establishment of reasonable reserves for payment of other expenses and liabilities of Millennium; and
- (c) Next, to the Members in accordance with Section 6.4 of this LLC Agreement.

15.5 Sale of Millennium. In the event of a sale of the Members' interests in Millennium, any consideration received therefor, including the consideration from the sale of the Debentures, being a necessary condition to such sale, shall not be divided among the Members until after the consummation of any FCC approved transfer of control of Millennium, and then shall be divided among the Members in a manner in which such amounts would be divided if distributed to the Members pursuant to Section 6.4.

ARTICLE XVI TRIGGERING EVENTS, DISSOLUTION AND WINDING UP

16.1 Triggering Events. The Bankruptcy of Mercury or CRH shall constitute a **“Triggering Event.”**

16.2 Dissolution Events. Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval for such action, Millennium shall dissolve and commence winding up and liquidating (**“Dissolution”**) upon the occurrence of a Triggering Event. Except as set forth in Article XV, and this Section 16.2, no other circumstances shall cause the Dissolution or termination of Millennium, and Millennium, notwithstanding such circumstances, shall continue on the terms and conditions provided in this LLC Agreement.

16.3 Winding Up. Provided that such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior

FCC approval for such action, upon the occurrence of a Triggering Event, Millennium shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Members. No Member shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of Millennium's business and affairs. All covenants contained in this LLC Agreement and obligations provided for in this LLC Agreement shall continue to be fully binding upon the Parties until such time as the Property has been distributed pursuant to this Article XVI and the Certificate of Formation has been canceled pursuant to the Act.

16.4 General. Each of the Parties shall share in proportion to their respective Aggregation Factors in the costs of any sale of assets hereunder. Any distributions made by Millennium with respect to any such sale shall be adjusted to take into account the amounts of any costs borne by the Parties directly or borne by Millennium and allocated among the Members other than in accordance with Aggregation Factors, so that after such distributions the burden of such costs will have been shared in accordance with the preceding sentence. With respect to any sale of assets to a third party, each of the Parties shall share in proportion to their respective Aggregation Factors in any surviving post-sale Liabilities with respect to such assets (e.g., indemnification obligations, if any, in favor of the buyer).

16.5 Distribution upon Dissolution. The Advisory Committee shall be responsible for overseeing the winding up and dissolution of Millennium, which winding up and dissolution shall be completed as expeditiously as practicable. The Advisory Committee shall take full account of Millennium's Liabilities and Property and shall cause the Property or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by Law, to the Members in accordance with Section 6.4 of this LLC Agreement.

16.6 Rights of Members. Except as otherwise provided in this LLC Agreement, each Member shall look solely to the Property for the return of its investment and has no right or power to demand or receive Property other than cash from Millennium. If the Property of Millennium remaining after payment or discharge of the Liabilities of Millennium is insufficient to return such investment, the Members shall have no recourse against Millennium or any other Member or Committee Member.

16.7 Notice of Dissolution/Termination.

(a) In the event a Triggering Event occurs, the Advisory Committee shall, at such time as it deems appropriate, provide written notice to all parties with whom Millennium regularly conducts business.

(b) Upon completion of the distribution of Millennium's Property as provided in Section 16.5, Millennium shall be terminated, and the Advisory Committee shall cause the filing of the Certificate of Cancellation pursuant to Section 18-203 of the Act and shall take all such other actions as may be necessary to terminate Millennium.

16.8 Survival. The following provisions shall survive any dissolution of Millennium: Article VI, Article IX, Section 11.3, Article XIV, Section 16.8 and Article XVII.

ARTICLE XVII

REPRESENTATIONS OF MILLENNIUM; CONVERSION

17.1 Environmental Representation. Millennium represents and warrants to all of the Parties as of the date of this LLC Agreement:

(a) Each Millennium Entity has compiled in all material respects with all applicable Environmental Laws (as defined below). There is no pending or, to its best knowledge, threatened civil or criminal litigation, written notice of violation, formal administrative proceeding, or investigation, inquiry or information request by any Governmental Authority, relating to any Environmental Law involving it;

(b) No Millennium Entity or, to Millennium's best knowledge, any third party has released any Materials of Environmental Concern (as defined below) into the environment at any parcel of real property or any facility formerly or currently owned or under agreement or otherwise under consideration to be acquired, operated or controlled by a Millennium Entity (each a "Millennium-Related Property"). The Company has no actual knowledge of any releases of Materials of Environmental Concern at parcels of real property of facilities other than a Millennium-Related Property that could reasonably be expected to have an impact on a Millennium-Related Property;

(c) Millennium is not aware of any environmental reports, investigations and audits issued or conducted relating to any Millennium-Related Property; and

(d) For purposes of this Section 17.1: (i) "Environmental Law(s)" shall mean and include any federal, state or local law, statute, rule or regulation or the common law relating to the protection of human health or the environment, including without limitation, the federal Comprehensive Environmental Response and Compensation and Liability Act of 1980 as in effect from time to time ("CERCLA"), the Resource Conservation and Recovery Act of 1976, and any statute, regulation or order pertaining to: (A) treatment, storage, disposal, generation and transportation of industrial, toxic or hazardous materials or substances or solid or hazardous waste, (B) air, water and noise pollution, (C) groundwater and soil contamination, (D) the release (as defined under CERCLA) or threatened release into the environment (as defined under CERCLA) of industrial, toxic or hazardous materials or substances, or solid or hazardous waste, including without limitation all endangered and threatened species, (E) storage tanks, vessels, abandoned or discarded barrels, containers and other closed receptacles, (F) health and safety of employees and other persons, and (G) manufacture, processing, use, distribution, treatment, storage, disposal, transportation or handling of pollutants, contaminants, toxic or hazardous materials or substances or oil or petroleum products or solid or hazardous waste; and (ii) "Materials of Environmental Concern" shall mean any chemicals, pollutants or contaminants, hazardous substances (as such terms are defined under CERCLA), solid wastes and hazardous wastes (as such terms are defined under the federal Resource Conservation and Recovery Act),

toxic materials, oil or petroleum and petroleum products, or any other material subject to regulation under any Environmental Law.

17.2 Anti-Israel Boycott Representation. Neither Millennium nor any Affiliate thereof has participated in, or is participating in, an anti-Israeli boycott within the scope of Chapter 7 of Part 2 of Division 4 of Title 2 of the California Government Code as in effect from time to time.

17.3 Reorganization.

(a) In connection with an underwritten initial public offering of Millennium (an “**Initial Public Offering**”), Millennium shall be reorganized into a corporation (the “**Successor**”), and shall offer the common stock (the “**Common Stock**”) of such Successor, the terms of which have been otherwise consented to by the Advisory Committee. The Successor shall (i) be organized in State of Delaware, (ii) have a board of directors consisting of the Committee Members, and (iii) have only one (1) class of Common Stock, which shall be the voting stock holding all of the voting power for such Successor. All Debentures which remain outstanding at the time of such reorganization shall be converted (either by the Successor or the Debentureholder) into shares of such Common Stock, which shall be allocated among the Debentureholders and the Members, on an as converted basis. No reorganization shall be effected unless and until it complies with the Communications Laws and any necessary FCC approval shall have been obtained.

(b) The Members agree (for the benefit of the Alta Entities, who shall be express third party beneficiaries of this Section 17.3) that as a condition precedent to any Initial Public Offering by the Successor, Alta Corp. shall be merged with the Successor to the extent possible under applicable tax law on a tax-free basis, so long as Alta Corp. and its stockholders, Alta S by S, Alta VIII and Alta VIII-B, jointly and severally, agree to indemnify the Successor and hold it harmless in respect of all Unrelated Liabilities (as defined below), on terms reasonably acceptable to the Successor and the underwriter(s) managing any related Initial Public Offering. In connection with any such merger, the Alta Funds shall receive the shares of the Successor that otherwise would have been issued to pursuant to Section 17.3(a) above.

ARTICLE XVIII MISCELLANEOUS

18.1 Enforcement. All obligations, undertakings, covenants and other provisions of this LLC Agreement (including without limitation the provisions of Article XV hereof) shall be enforceable by any party hereto by a decree of specific performance and such other injunctive relief as may be appropriate. Such remedy, however, shall be cumulative and not exclusive, and shall be in addition to any other remedy or remedies which such party may have under this LLC Agreement, at law, in equity or otherwise. In furtherance of the above, each Member shall have the right and authority to specifically enforce the rights of Millennium under this LLC Agreement.

18.2 Exhibits. Each of the Exhibits referred to in this LLC Agreement and attached hereto, and all amendments thereto, are and shall be incorporated herein and made a part hereof.

18.3 Amendment. This LLC Agreement may be amended with the prior written consent of Mercury, Alta Corp. and CRH only; provided, however, that any amendment to this LLC Agreement that would adversely affect another Member in an unfavorably disproportionate manner shall require the prior written consent of such Member. In the event any term of this LLC Agreement would violate any of the Communications Laws and/or Millennium and the Members have not obtained any necessary prior FCC approval, then Millennium and the Members shall exercise their best efforts to amend this LLC Agreement to comply with the Communications Laws and/or to enable Millennium and the Members to obtain such necessary prior FCC approval, while at the same time achieving the equivalent economic and other rights contemplated by this LLC Agreement.

18.4 Successors and Assigns; Parties Bound By Agreement. The terms, conditions and obligations of this LLC Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns thereof. Without the prior written consent of the other parties hereto, except pursuant to Article XIII of this LLC Agreement, no party may assign its rights, duties or obligations hereunder or any part thereof to any other Person.

18.5 Counterparts. This LLC Agreement may be executed in multiple counterparts, each of which shall for all purposes be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument.

18.6 Waiver. Any of the terms or conditions of this LLC Agreement may be waived in writing at any time by the party which is entitled to the benefits thereof. No waiver of any of the provisions of this LLC Agreement shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar) or a waiver of any such provision in the future. Each Member irrevocably waives (to the extent waivable) any right it may have to maintain any action for partition with respect to the Property or an action for judicial dissolution of Millennium including any such action under Section 18-802 of the Act.

18.7 Expenses and Fees. Except as otherwise provided in this LLC Agreement, each party hereto shall pay all costs, expenses and fees which it incurs in connection with this LLC Agreement and the transactions contemplated hereby, including fees and expenses of their own financial consultants, accountants and counsel, unless otherwise determined by the Advisory Committee. Notwithstanding the foregoing, Millennium shall reimburse the Alta Entities, CRH and Mercury for the reasonable and documented out-of-pocket expenses incurred in negotiation of this LLC Agreement.

18.8 Notices. All notices, requests, instructions or other documents to be given hereunder by any party hereto to any other party hereto or Millennium shall be in writing and shall be delivered personally (including by overnight courier or express mail service) or sent by facsimile with confirmation of receipt or by registered or certified mail, postage or fees prepaid,

If to Millennium, to: Millennium Radio Group, LLC
c/o Mercury Capital Partners, L.P.
220 Northpointe Parkway
Suite D
Amherst, New York 14228
Attention: Charles Banta
Facsimile: (716) 639-8782

With a copy to: Kaye Scholer LLP
425 Park Avenue
New York, New York 10022
Attention: Nancy E. Fuchs, Esq.
Facsimile: (212) 836-7246

If to Mercury, to: Mercury Capital Partners, L.P.
220 Northpointe Parkway
Suite D
Amherst, New York 14228
Attention: Charles Banta
Facsimile: (716) 639-8782

with a copy to : Fried Frank Harris Shriver & Jacobson
One New York Plaza
New York, New York 10004
Attention: Peter Golden, Esq.
Facsimile: (212) 859-8586

If to any Alta Entity, to: Alta Communications, Inc.
200 Clarendon Street, 51st Floor
Boston, Massachusetts 02116
Attention: Brian McNeill
Facsimile: (617) 262-9779

with a copy to: McDermott, Will & Emery
28 State Street
Boston, Massachusetts 02109
Attention: John J. Egan III, P.C.

If to any other Member, to such Member at its address set forth on **Exhibit C** hereto.

or at such other address for such party (or Millennium) as shall be specified by like notice. Any notice which is delivered in the manner provided herein shall be deemed to have been duly given

to the Person to whom it is directed upon actual receipt by such Person or the office of such Person.

18.9 Governing Law. This LLC Agreement shall be construed in accordance with and governed by the laws of the State of Delaware without giving effect to the principles of conflicts of law thereof.

18.10 Public Announcements. No public announcement shall be made by any Member, or any officer, director, stockholder, member, employee, agent or Affiliate thereof, with regard to Millennium or transactions contemplated by this LLC Agreement without the prior written consent of the Advisory Committee provided that a Member may make such disclosure if required by Law, legal process or rule or regulation of a national securities exchange on which the securities of a party are listed. The parties hereto will discuss any public announcements or disclosures concerning the transactions contemplated by this LLC Agreement with the Advisory Committee prior to making any such announcements or disclosures.

18.11 No Third Party Beneficiaries. With the exception of the parties to this LLC Agreement, Millennium and any Person entitled to indemnification pursuant to Article IX or with rights arising under Section 3.2 and Section 17.3 there shall exist no right of any Person to claim a beneficial interest in this LLC Agreement or any rights occurring by virtue of this LLC Agreement.

18.12 Severability. In case any one or more of the provisions contained in this LLC Agreement should be invalid, illegal or unenforceable in any respect against any party hereto, it is the intent and agreement of the parties that this LLC Agreement shall be deemed amended by reforming any such provision to the extent necessary to render it valid, legal and enforceable while preserving its intent and, in any event, any such invalidity, illegality or unenforceability shall only apply to such party in the specific jurisdiction where such judgment shall be made, and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, except that this LLC Agreement shall not be reformed in any way that will deny to any party the essential benefits of this LLC Agreement.

18.13 Entire Agreement. This LLC Agreement (including the Exhibits attached hereto) constitutes the sole understanding of the parties with respect to the subject matter hereof.

18.14 Jurisdiction; Service of Process. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this LLC Agreement may only be brought in a federal or state court in the State of New York, County of New York, and each of the parties consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

18.15 Representations and Covenants Regarding Alta Corp. Alta Corp. and its stockholders, Alta S by S, Alta VIII and Alta VIII-B, jointly and severally, hereby warrant and

represent to Millennium and all other Parties that Alta Corp. has been formed solely for the purpose of acquiring and holding an equity interest in Millennium and hereby covenant that Alta Corp. shall not at any time (i) engage in any other business other than holding an equity interest in Millennium, or (ii) have any other assets or liabilities other than arising from its ownership of an equity interest in Millennium.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed and entered into this LLC Agreement as of the day first written above.

MERCURY CAPITAL PARTNERS, L.P.

By: _____
Name: _____
Title: _____

CAPITAL RADIO HOLDINGS, LLC,

By: UBS CAPITAL AMERICAS VI, LLC, its sole member

By: UBS CAPITAL AMERICAS, LLC, its managing advisor

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ALTA VIII S BY S LLC

By: _____
Name: _____
Title: Member

ALTA/MILLENNIUM CORP.

By: _____
Name: _____
Title: _____

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC

By: _____
Name: _____
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC

By: _____

Name: _____

Title: Member

ALTA COMMUNICATIONS, INC., solely for purposes of
becoming bound by the provisions of Section 3.1(d) of this LLC
Agreement

By: _____

Name: _____

Title: _____

PETER HANDY

ASTRON SERVICES, INC.

By: _____

Name: _____

Title: _____

EXHIBIT A TO LLC AGREEMENT

GLOSSARY AND INTERPRETIVE RULES

A. Defined Terms.

“**Acquisition Fee**” has the meaning set forth in Section 10.3 of this LLC Agreement.

“**Acquisition Opportunity**” has the meaning set forth in Section 12.1 of this LLC Agreement.

“**Act**” means the Delaware Limited Liability Company Act, Del. Code Ann., Tit. 6, § 18-101, *et seq.* (1992), as it may be amended from time to time.

“**Adjusted Capital Account Deficit**” means, with respect to any Member, the deficit balance, if any, in such Member’s Capital Account (as adjusted by the last sentence of Section 3.4(a)) as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to this LLC Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury 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 provisions of Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

“**Adjusted Property**” means any Property, the Carrying Value of which has been adjusted pursuant to Section 3.4 of this LLC Agreement.

“**Advisor**” has the meaning set forth in Section 15.2 of this LLC Agreement.

“**Advisory Committee**” means the Advisory Committee of Millennium as described in Section 7.1 of this LLC Agreement.

“**Affected Members**” has the meaning set forth in Section 12.1 of this LLC Agreement.

“**Affiliate**” means, with respect to any Person, any other Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, that Person.

“Agreed Value” means with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except that the initial Agreed Value of any asset contributed by a Member to Millennium shall be the gross fair market value of such asset, as determined by the Advisory Committee; the Agreed Value of any property of Millennium distributed to any Member shall be adjusted to equal its gross fair market value on the date of distribution as determined by the Advisory Committee; and the Agreed Values of assets of Millennium shall be increased (or decreased) to the extent the Advisory Committee determines that such adjustment is necessary or appropriate to comply with the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv) or the intended economic terms of Millennium.

“Aggregation Factor” shall mean, as to each Party, at any time, except as otherwise provided in Sections 3.2(c), (d) or (e), the ratio that such Party’s equity contributions plus the principal amount of such Party’s Debentures bears to the aggregate amount of all Parties’ equity contributions plus the principal amount of all Parties’ Debentures, expressed as a percentage; provided, that the Alta Debentures shall be excluded for purposes of Article VI. In no event shall a Member’s Aggregation Factor be increased or adjusted by the Aggregation Factor of an affiliate that is a Debentureholder.

“Alta VIII” has the meaning set forth in the introductory paragraph of this LLC Agreement.

“Alta VIII-B” has the meaning set forth in the introductory paragraph of this LLC Agreement.

“Alta IX” has the meaning set forth in Section 3.1(d) of this LLC Agreement.

“Alta Committee Member” has the meaning set forth in Section 7.1(b) of this LLC Agreement.

“Alta Debentures” shall mean convertible promissory notes of Millennium, in the form of Exhibit F-2, which shall initially be issued to the Alta Entities.

“Alta Entity” means any and all of Alta Corp., Alta S by S, Alta VIII and Alta VIII-B, and any other investment fund (including Alta IX) associated with Alta Communications, Inc. that purchases Joint Venture Interests or Debentures pursuant to Article III of this LLC Agreement.

“Alta Funds” has the meaning set forth in Section 12.1(g) of this LLC Agreement.

“Asset Acquisition” has the meaning set forth in Section 2.3(b) of this LLC Agreement.

“Asset Holdco” has the meaning set forth in Section 2.3(b) of this LLC Agreement.

“Astron” has the meaning set forth in the introductory paragraph of this LLC Agreement.

“Bankruptcy” or **“Bankrupt”** means, with respect to any Person, (i) the filing of any petition or answer by such Person seeking to adjudicate itself as bankrupt or insolvent, or seeking for itself any liquidation, winding-up, reorganization, arrangement, adjustment, protection, relief, or composition of such Person or its debts under any Laws relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking, consenting to, or acquiescing in the entry of an order for relief where a receiver, trustee, custodian or other similar official is appointed for such Person or for any substantial part of its property, (ii) the entering of an order for relief or approving a petition of relief for reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, winding up, dissolution, or other similar relief under any present or future bankruptcy, insolvency, or similar statute, law, or regulation, (iii) the filing of any such petition against any such Person which petition shall not be dismissed within sixty (60) days, or (iv) without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver, liquidator or other similar representative of such Person or of all or any substantial part of the Property of such Person which order shall not be dismissed within sixty (60) days.

“Banta” has the meaning set forth in Section 3.2(c)(i) of this LLC Agreement.

“Banta Investor” has the meaning set forth in Section 3.2(c)(i) of this LLC Agreement.

“Book-Tax Disparity” means with respect to Contributed Property or Adjusted Property, as of any date of determination, the difference between the Carrying Value of such Contributed Property or Adjusted Property, as of such date, and the adjusted basis thereof for federal income tax purposes, as of such date. A Member’s share of the Millennium’s Book-Tax Disparities in all of its Contributed Property and Adjusted Property shall be reflected by the difference between such Member’s Capital Account balance, as maintained pursuant to Section 3.4 of this LLC Agreement, and such balance had the Capital Account been maintained strictly in accordance with tax accounting principles.

“Business” has the meaning set forth in Section 2.3(a) of this LLC Agreement.

“Business Day” means any day, other than a Saturday, Sunday, or a day on which banking institutions in New York City are authorized or obligated by Law or executive order to close.

“Business Plan” has the meaning set forth in Section 10.1(a) of this LLC Agreement.

“Capital Account” means, with respect to any Member, the Capital Account maintained for such Member in accordance with Section 3.4 of this LLC Agreement.

“Capital Contributions” means, with respect to any Member, the amount of all money and the initial Agreed Value of any Property (other than money) contributed to Millennium pursuant to Article III of this LLC Agreement, including the Funded Capital Contributions.

“Carrying Value” means (a) with respect to Contributed Property, the Agreed Value of such Property reduced (but not below zero) by all depreciation, cost recovery and amortization deductions charged to the Members’ Capital Accounts pursuant to Section 3.4(b) of this LLC Agreement with respect to such Property, (b) with respect to Adjusted Property, the basis of such Property for Capital Account purposes as determined, from time to time pursuant to Section 3.4(d) of this LLC Agreement, reduced (but not below zero) by all depreciation, cost recovery and amortization deductions charged to the Members’ Capital Accounts pursuant to Section 3.4(b) of this LLC Agreement with respect to such Property, and (c) with respect to any other Property, the adjusted basis of such property for federal income tax purposes, as of the time of determination. The Carrying Value of any Property shall be adjusted from time to time in accordance with Sections 3.4(c) and 3.4(d) of this LLC Agreement, and to reflect changes, additions or other adjustment to the Carrying Value for dispositions, acquisitions, or improvements of Properties.

“Certificate of Cancellation” has the meaning set forth in Section 18-203 of the Act.

“Chief Executive Officer” shall be the individual appointed, from time to time, to serve in such capacity by the Advisory Committee.

“Certificate of Formation” means the Certificate of Formation of Millennium as filed with the Delaware Secretary of State on February 1, 2001.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor legislation, and the regulations promulgated thereunder. A reference to a specific section of the Code refers not only to such specific Section but also to any corresponding provision of any federal tax statute enacted after the date of this LLC Agreement.

“Commitments” means, as to each Member, the amount of its capital commitment set forth on **Exhibit D** attached hereto which includes the Funded Capital Contributions of each Member as set forth on **Exhibit C**.

“Committee Members” means those Persons who are designated to serve on the Advisory Committee in accordance with Section 7.1(b) of this LLC Agreement.

“Communications Laws” means the applicable provisions of the Communications Act of 1934, as amended and the applicable rules, regulations and policies of the FCC and as such provisions, rules, regulations and policies are changed from time to time.

“Contract” means any written or oral agreement, arrangement, authorization, commitment, contract, indenture, instrument, license, lease, obligation, plan, practice, restriction, understanding, or undertaking of any kind or character, or other document to which any Person is a party or that is binding on any Person or its assets, business, or any securities or other evidences of ownership of such Person.

“Contributed Property” means with respect to any Member, any assets (other than money) contributed to Millennium pursuant to Article III of this LLC Agreement.

“Control” means (a) the direct or indirect ownership of fifty percent (50%) or more of voting securities or other evidences of voting ownership of the Person, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Person, by contract or otherwise.

“CRH” has the meaning set forth in the introductory paragraph of this LLC Agreement.

“CRH Debentures” shall mean the convertible subordinated promissory notes of Millennium in the form of Exhibit F-1, which shall initially be issued to CRH.

“Deadlock” has the meaning set forth in Section 14.1 of this LLC Agreement.

“Debentures” shall mean the CRH Debentures and the Alta Debentures.

“Debenture Commitment” means as to each applicable Person, the aggregate principal amount of Debentures that it has agreed to purchase as set forth on Exhibit E (as may be amended from time to time).

“Debentureholder” shall mean any Party that owns a Debenture or, pursuant to a Debenture Commitment, is obligated to purchase a Debenture.

“Depreciation” shall mean, for each taxable year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal year, except that if the Agreed Value (in the case of Contributed Property) or Carrying Value (in the case of Adjusted Property) of an asset of Millennium differs from its adjusted basis for federal income tax purposes at the beginning of such taxable year, Depreciation shall be an amount which bears the same ratio to such beginning Agreed Value or Carrying Value as the federal income tax depreciation, amortization or other cost recovery deduction for such taxable year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset of Millennium at the beginning of such taxable year is zero, Depreciation shall be determined with reference to such beginning Agreed Value or Carrying Value using any reasonable method selected by the Advisory Committee.

“Dissolution” has the meaning set forth in Section 16.2 of this LLC Agreement.

“Effective Date” has the meaning set forth in Section 2.1(c) of this LLC Agreement.

“FCC” has the meaning set forth in Section 2.3(b) of this LLC Agreement.

“Fiscal Year” means (i) the period commencing on the date the Certificate of Formation was filed with the Delaware Secretary of State and ending on the last day of Millennium’s taxable year, (ii) any subsequent twelve-month period commencing on the day after the last day

of Millennium's taxable year and ending on the last day of Millennium's taxable year and (iii) the period commencing on the day immediately following the last day of Millennium's taxable year and ending on the date on which all Property is distributed to the Members.

"Funded Capital Contributions" has the meaning set forth in Section 3.1 of this LLC Agreement.

"GAAP" means United States generally accepted accounting principles, as in effect from time to time, all as applied on a consistent basis during the periods involved.

"Governmental Authority" means any federal, state, local, foreign, or international court, government, department, commission, board, bureau or agency (including any regulatory or administrative agency), or other instrumentality of any government.

"Handy" has the meaning set forth in the introductory paragraph of this LLC Agreement.

"Handy/Astron" has the meaning set forth in Section 7.1(b) of this LLC Agreement.

"Holdco" has the meaning set forth in Section 2.2 of this LLC Agreement.

"Independent Committee Member" has the meaning set forth in Section 7.1(b) of this LLC Agreement

"Individual Member" has the meaning set forth in Article IV of this LLC Agreement.

"Initial LLC Agreement" has the meaning set forth in the first proviso of this LLC Agreement.

"Initial Public Offering" has the meaning set forth in Section 17.3(a) of this LLC Agreement.

"IRS" means the Internal Revenue Service.

"Joint Venture Interest" means the equity interest in Millennium plus, in the case of CRH only, the aggregate of the Debentures issued and outstanding, on an as converted basis, of a Member.

"Law" means any local, state, federal or foreign constitution, code, law, ordinance, regulation, reporting or licensing requirement, rule or statute applicable to a Person or its assets, Liabilities or business, including those promulgated, interpreted or enforced by any Governmental Authority.

"Liability" means all debts, liabilities and obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown,

whenever arising, and whether or not the same would properly be reflected on a balance sheet, including all costs and expenses relating thereto.

“License Holdco” has the meaning set forth in Section 2.3(b) of this LLC Agreement.

“Litigation” means any pending or threatened action, arbitration, complaint, criminal prosecution, breach, violation, claim, demand or demand letter, notice of non-compliance, default or breach, governmental or other examination or investigation, hearing, inquiry, administrative or other proceeding relating to or affecting a Person, its business or its assets.

“LLC Agreement” has the meaning set forth in the introductory paragraph of this LLC Agreement.

“Losses” means all losses, liabilities, damages, claims, demands, judgments, fines, penalties, interest or settlements of any nature or kind, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, including all reasonable costs and expenses (legal, accounting, or otherwise as such costs are incurred) relating thereto, suffered by any Person, but excluding, in each case, lost profits, exemplary, indirect, special or punitive damages or consequential damages (except for any such otherwise excluded damages payable to a third party by the Member, Millennium or other Person entitled to indemnification).

“Management Services Agreement” has the meaning set forth in Section 7.1(a) of this LLC Agreement.

“Material Adverse Effect”, with respect to any Person, means a material adverse impact on (a) the financial position, business, assets or results of operations of such Person and its consolidated Affiliates, taken as a whole, or (b) the ability of such Person to perform its obligations under, or to consummate or otherwise give practical effect to the transactions contemplated by this LLC Agreement.

“Member” means any of Mercury, CRH, Handy or Astron or any Person who is admitted as a member of Millennium pursuant to the terms of this LLC Agreement.

“Mercury” has the meaning set forth in the introductory paragraph of this LLC Agreement.

“Millennium” has the meaning set forth in the second proviso of this LLC Agreement.

“Millennium Employee” means any employee of Millennium or a Holdco.

“Millennium Entity” has the meaning set forth in Section 7.3 of this LLC Agreement.

“Net Agreed Value” means, in the case of any Contributed Property, the Agreed Value of such Property or other consideration, reduced by any indebtedness or liabilities either assumed

by Millennium in connection with such contribution or to which such Property is subject when contributed. Debt or indebtedness shall be taken into account for purposes of determining Net Agreed Value only if and to the extent recognized as such for federal income tax purposes.

“Net Proceeds” means, for purposes of Article XV, the net proceeds from a sale, after paying any expenses of the Millennium Entities in connection with such sale and any other liabilities which are satisfied by the Millennium Entities in connection with such sale (other than the Debentures).

“Order” means any action, decision, award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling or writ of any federal, state, local or foreign body whether such body is a court, arbitrator, mediator, tribunal, administrative agency or Governmental Authority.

“Overall Distributions” means distributions in the following proportions and order of priority, as applied to the aggregate amounts distributed by Millennium and the Holdcos, assuming the conversion of the CRH Debentures into membership interests: (i) first, to the Members with Unrecovered Capital amounts, until those amounts have been reduced to zero; and (ii) the balance, (A) a portion determined by multiplying the amount of such balance by the product of the Vested Percentage, as in effect at the time of such distribution, and 4 percent to Mercury and (B) the remaining portion to the Members in proportion to their Aggregation Factors.

“Party” means a Person that is either a Member or a Debentureholder.

“Percentage Interest” means Millennium equity interest of a Member, expressed as a percentage (with the Percentage Interests of all Members totaling one hundred percent), as set forth in **Exhibit C** hereto, as adjusted from time to time to reflect the Members’ equity Capital Contributions including the actual issuance of any membership interests in Millennium upon conversion of any of the Debentures.

“Permit” means any federal, state, local or foreign governmental approval, authorization, certificate, registration, filing, franchise, license, notice, permit, or right to which any Person is a party or that is or may be binding upon or enure to the benefit of such Person or its assets or business.

“Permitted Transfer” has the meaning set forth in Section 13.1 of this LLC Agreement.

“Person” means a natural person, a partnership, a joint venture, a corporation, a trust, a limited liability company, an unincorporated organization, association, cooperative or other entity, or any Governmental Authority.

“Property” means all real and personal property acquired or received by Millennium, and any improvements thereto, and shall include, without limitation, cash and both tangible and intangible property.

“Purchaser” has the meaning set forth in Section 13.1 of this LLC Agreement.

“Receiving Party” has the meaning set forth in Section 12.2 of this LLC Agreement.

“Replacement Committee Member” has the meaning set forth in Section 7.1(b) of this LLC Agreement.

“Representative” means with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants, attorneys, representatives or designees.

“Sale Notice” has the meaning set forth in Section 13.1 of this LLC Agreement.

“Senior Officers” has the meaning set forth in Section 7.6 of this LLC Agreement.

“Shortfall Investor” means any Member that exercises its right pursuant to Section 3.2(b)-(e) to contribute shortfall amounts or Debentureholder that exercises its right pursuant to Section 3.2(b)-(e) to purchase Debentures to fund shortfall amounts.

“Significant Transaction” means a disposition by a Holdco of all or substantially all of its interest in any Asset Holdco, a disposition by an Asset Holdco of all or substantially all of its assets, or a disposition by Millennium of all or substantially all of its interest in a Holdco.

“Special Meetings” has the meaning set forth in Section 7.5(a) of this LLC Agreement.

“Subsidiary” means with respect to any Person (the **“Owner”**), any corporation or other Person of which securities or other interests having the power to elect a majority of that corporation’s or other Person’s board of directors or similar governing body, or otherwise having the power to direct the business and policies of that corporation or other Person (other than securities or other interests having such power only upon the happening of a contingency that has not occurred) are held by the Owner or one or more of its Subsidiaries.

“Successor” has the meaning set forth in Section 17.3(a) of this LLC Agreement.

“Target Markets” shall mean the Total Service Areas “metro ranked” 50 through 150.

“Tax Matters Member” has the meaning set forth in Section 11.3(b) of this LLC Agreement.

“Total Service Areas” shall mean the Total Service Areas of “metro ranked” markets as determined by Arbitron.

“Transfer” means to sell, assign, or transfer, directly or indirectly, whether voluntarily or by operation of Law, a Joint Venture Interest or any portion thereof or right therein, including the

grant or existence of any pledge, assignment, security interest or other encumbrance against the Joint Venture Interest.

“Transferor” has the meaning set forth in Section 13.1 of this LLC Agreement.

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

“Triggering Events” has the meaning set forth in Section 16.1 of this LLC Agreement.

“Unrecovered Capital” means, at any time, as to each Member, the amount of all capital contributed by such Member to Millennium, increased by any amount paid by such Member for the purchase of any CRH Debentures held or beneficially owned by such Member, and reduced (but not below zero) by any amounts distributed through such time to such Member pursuant to Section 6.4(a)(i) or Section 15.4(c) of this LLC Agreement and by any payment made with respect to any CRH Debentures.

“Unrelated Liability” means any liability or obligation of Alta Corp. other than (i) its liabilities and obligations under this Agreement or (ii) any other liability or obligation arising by operation of law solely by reason of Alta Corp.’s status as a member of the LLC holding the membership interest in the LLC acquired by it on the date of this Agreement; provided that the Unrelated Liabilities will include, without limitation, any liability of Alta Corp. for any tax on income or gains arising by reason of its status as a member of the Company, including by reason of allocations of income and loss to it pursuant to this Agreement.

“Vested Percentage” means 100%, unless (i) Banta dies, is disabled, or voluntarily resigns as a member of the Advisory Committee (a “Banta Departure”) before the first anniversary of the date hereof, in which case the Vested Percentage means zero from that date forward; (ii) a Banta Departure occurs before the second anniversary of the date hereof, in which case the Vested Percentage means 33⅓% from that date forward; (iii) a Banta Departure occurs before the third anniversary of May 15, 2001, in which case the Vested Percentage means 66⅔% from that date forward; provided, however, and notwithstanding the aforementioned, the Vested Percentage means 100% if the event(s) that generated the cash being distributed (such as a Significant Transaction) occurs prior to a Banta Departure.

Interpretive Rules

1. As the context requires, the terms defined herein include the singular as well as the plural.
2. Words of inclusion shall not be construed as terms of limitation herein, so that references to “included” matters shall be regarded as non-exclusive, non-characterizing illustrations.
3. The use of a pronoun of one gender is deemed to include a pronoun of the appropriate gender.

4. The heading of the Articles and Sections in this LLC Agreement are inserted for convenience only and are not intended to interpret, define or limit the scope or intent of any provisions hereof.
5. It is acknowledged by the parties that this LLC Agreement is a negotiated agreement. Therefore, no presumptions shall arise favoring either party by virtue of the authorship of any of its provisions or the changes made through revisions.

EXHIBIT B TO LLC AGREEMENT

CERTIFICATE OF FORMATION

EXHIBIT C TO LLC AGREEMENT

FUNDED CAPITAL CONTRIBUTIONS; PERCENTAGE INTEREST

<u>Member</u>	<u>Funded Capital Contributions</u>	<u>Percentage Interest</u>
Mercury Capital Partners, L.P. 220 Northpointe Parkway Suite D Amherst, New York 14228 Attention: Charles Banta Facsimile: (716) 639-8782	\$	77.93%
Capital Radio Holdings, LLC 299 Park Avenue 24th Floor New York, New York 10171 Attention: Michael Greene Facsimile: (212) 821-6333	\$	13.70%
Peter Handy 5080 Spectrum Drive Addison, Texas 75001 Facsimile: (972) 458-1330	\$	1.12%
Astron Services, Inc. 5080 Spectrum Drive Addison, Texas 75001 Attention: Peter Handy Facsimile: (972) 458-1330	\$	4.47%
Alta/Millennium Corp. 200 Clarendon Street, 51st Floor Boston, Massachusetts 02116 Attention: Brian McNeill Facsimile: (617) 262-9779	\$	2.78%

EXHIBIT D TO LLC AGREEMENT

MEMBER EQUITY COMMITMENTS

<u>Member</u>	<u>Commitment</u>
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Mercury Capital Partners, L.P. 220 Northpointe Parkway Suite D Amherst, New York 14228 Attention: Charles Banta Facsimile: (716) 639-8782	\$ 15,816,269
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Capital Radio Holdings, LLC 299 Park Avenue 24th Floor New York, New York 10171 Attention: Michael Greene Facsimile: (212) 821-6333	\$ 2,780,961
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Peter Handy 5080 Spectrum Drive Addison, Texas 75001 Facsimile: (972) 458-1330	\$ 226,919
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Astron Services, Inc. 5080 Spectrum Drive Addison, Texas 75001 Attention: Peter Handy Facsimile: (972) 458-1330	\$ 907,677
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Alta/Millennium Corp. 200 Clarendon Street, 51st Floor Boston, Massachusetts 02116 Attention: Brian McNeill Facsimile: (617) 262-9779	\$ 563,380
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EXHIBIT E TO LLC AGREEMENT

DEBENTURES COMMITMENT

<u>Entity</u>	<u>Debenture Commitment</u>	<u>Effective Date of Funding</u>
Capital Radio Holdings, LLC 299 Park Avenue 24th Floor New York, New York 10171 Attention: Michael Greene Facsimile: (212) 821-6333	\$95,943,173	
Alta VIII S by S LLC 200 Clarendon Street, 51st Floor Boston, Massachusetts 02116 Attention: Brian McNeill Facsimile: (617) 262-9779	\$299,746	
Alta Communications VIII, L.P. 200 Clarendon Street, 51st Floor Boston, Massachusetts 02116 Attention: Brian McNeill Facsimile: (617) 262-9779	\$18,127,631	
Alta Communications VIII-B, L.P. 200 Clarendon Street, 51st Floor Boston, Massachusetts 02116 Attention: Brian McNeill Facsimile: (617) 262-9779	\$1,009,243	

EXHIBIT F-1 TO LLC AGREEMENT

FORM OF CRH DEBENTURE

EXHIBIT F-2 TO LLC AGREEMENT

FORM OF ALTA DEBENTURE

EXHIBIT G TO THE LLC AGREEMENT
FORM OF MARKETING SERVICES AGREEMENT

EXHIBIT H TO THE LLC AGREEMENT
FORM OF MANAGEMENT SERVICES AGREEMENT

EXHIBIT I TO THE LLC AGREEMENT

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