

DESCRIPTION OF TRANSACTION

The purpose of this application is obtain the Commission's consent to the pro forma transfer of control of Millennium Radio Group, LLC ("Millennium"), the parent of Millennium Central New Jersey License Holdco, LLC, by allowing Mercury Capital Partners L.P. ("Mercury"), which currently holds 84.7% of the equity of Millennium, to transfer its investment in Millennium to Mercury Capital Partners Millennium Holdco Corp. ("Mercury Holdco"), which will be 100% owned and controlled by Mercury. The officers and directors of Mercury Holdco are Charles W. Banta, Sandra A. Miller and C. Teo Balbach. Given the pro forma nature of the proposed restructuring, use of FCC Form 316 is appropriate.

Background

When the FCC first passed upon the qualifications of Millennium, the company's equity was held approximately as follows: Mercury Capital Partners, L.P. (76.71%); Capital Radio Holdings, LLC (12.91%); Alta/Millennium Corp. (4.95%); Astron Services (4.34%); and Peter Handy (1.09%).

At the end of 2009, one of the original investors in Millennium, Capital Radio Holdings, LLC ("Capital Radio") in effect walked away from its 12.91% equity investment and the debentures it held in Millennium, leaving a small amount of its equity (2.48%) to be picked up by a new entity, Millennium Private Client Investment I, LLC ("MPCII"). The action of Capital Radio also had the effect of reducing the amount of foreign ownership in Millennium. Specifically, as disclosed in Millennium's original

applications, Capital Radio was deemed controlled by a foreign entity (UBS) and thus its equity in Millennium represented 12.91% foreign ownership. As a result of Capital Radio's action, the amount of foreign ownership in Millennium dropped by approximately 10%.

At present, the equity of Millennium is held approximately as follows: Mercury Capital Partners, L.P. (84.71%); Millennium Private Client Investment I, LLC (2.74%); Alta/Millennium Corp. (5.47%); Astron Services (4.79%); and Peter Handy (1.20%).

As the Commission has long been aware and approved, Millennium is a board-controlled LLC. (That Board is called the "Advisory Committee" under Millennium's LLC operating agreement.) As a result of the exercise of the appointment rights of the investors, the original four-person Board of Millennium was comprised of the following persons: Charles W. Banta, appointed by Mercury; Michael Greene, appointed by Capital Radio; Robert Emmert, appointed by Alta/Millennium Corp. ("Alta"); and Peter Handy, appointed by Astron Services and Peter Handy.

The Board was later expanded to five persons with the Board's appointment of James Donahoe, then President and CEO of Millennium. When Mr. Donahoe left the company he was replaced by William Saurer as President and CEO of Millennium and as a member of the Board. Mr. Emmert left Alta Communications, Inc. and his position on the Board has been filled by Brian McNeill, who was appointed by Alta.

The Millennium Board is currently comprised of Charles Banta, Michael Greene, Brian McNeill, Peter Handy and William Saurer.

Capital Radio's abandonment of its interest in Millennium caused the parties to enter into an Abandonment Agreement a copy of which is attached hereto as Exhibit A. One aspect of that agreement contemplated the assignment of Capital Radio's right to appoint one member of the Board to Alta with the effect that Alta has the right to appoint a total of two persons to Millennium's Board.¹ Alta's two appointees are Brian McNeill and Michael Greene. Given that the Board is comprised of five persons, it does not appear that expanding Alta's right to appoint two, rather than one, member to the Board involves a transfer of control. If, however, the Commission takes a different view, it is respectfully requested that such transfer be approved *nunc pro tunc* under this application as well.

¹ In connection with the abandonment of Capital Radio's investment in Millennium, the parties reached agreement on other restructuring changes that were contemplated under the Abandonment Agreement but those agreements were voided *ab initio* by the parties. See Exhibit B attached hereto. Millennium's five person Board continues to control the operations and business of Millennium.

EXHIBIT A

THIS AGREEMENT, made as of this 31st day of December, 2009, by and among Millennium Radio Group, LLC, a Delaware limited liability company (the "Company"), Capital Radio Holdings, LLC, a Delaware limited liability company ("CRH"), Millennium Private Client Investment I, LLC, a Delaware limited liability company (the "Continuing Investor") Alta/Millennium Corp., a Delaware corporation ("Alta Corp.") and the "Members" (as such term is defined below) other than CRH and other parties signatory hereto.

WHEREAS, CRH desires to withdraw from and abandon its debt and equity investment in the Company;

WHEREAS, the Continuing Investor is a member of CRH and desires to retain a portion of CRH's equity investment in the Company and to become a Member of the Company;

WHEREAS, CRH wishes to confirm certain agreements with respect to the Egg Harbor Debt;

NOW, THEREFORE, in consideration of their mutual promises and agreements herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree and covenant as follows:

1. Definitions. As used herein, the following capitalized terms shall have the meanings ascribed to them below:

"CRH Debenture" means all debentures issued by the Company to CRH, pursuant to that LLC Agreement, and denominated as CRH Debentures under the LLC Agreement, to the extent such debentures are still outstanding and owing.

"Effective Date" means the date on or prior to December 31, 2009 as of which this Agreement has been executed by all parties hereto.

"Egg Harbor Debt" means indebtedness under the Credit and Guarantee Agreement, dated as of December 12, 2008 (as amended, supplemented or otherwise modified from time to time, by and among Millennium Egg Harbor Holdco, LLC (as Borrower), the guarantors party thereto, the lenders party thereto, and Webster Bank, National Association, as administrative agent.

"LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement and Debenture Purchase Agreement dated as of November 1, 2003 by and among Mercury Capital Partners, L.P., a Delaware partnership, CRH, Alta VIII S by S LLC, a Delaware limited liability company, Alta Corp., Alta Communications, Inc., a Massachusetts corporation, Alta VIII, L.P., Alta VIII-B, Handy, Astron and the Nominee (as amended, supplemented or otherwise modified to the date hereof).

“Members” means those Persons that are currently Members of the Company, as such term is defined in the preamble to the LLC Agreement.

“Negative Capital Account Balance” means, with respect to CRH, the amount of the deficit balance in its capital account balance (as such is determined pursuant to the LLC Agreement) as such balance is determined by closing the books and records of the Company immediately preceding the Effective Date and by allocating all income, gains, deductions and loss of the Company through such time in accordance with the terms of the LLC Agreement.

The capitalized terms used herein without definition shall have the meanings ascribed to them under the LLC Agreement.

2. CRH hereby abandons, cedes and relinquishes all right and interest to payment in respect of indebtedness under the CRH Debenture as of the Effective Date, and agrees that the CRH Debenture shall be cancelled and terminated without any further consideration or payment from the Company to CRH.

3. Notwithstanding anything to the contrary in the LLC Agreement:

(i) the Company hereby agrees to allocate to CRH, as of the Effective Date, all amounts of cancellation of indebtedness (COD) income realized by the Company as a result of the cancellation and termination of the CRH Debenture;

(ii) to the extent that the amount of such COD income is less than the amount of the Negative Capital Account Balance, the Company hereby agrees to allocate to CRH, as of the Effective Date, an amount of gross income equal to the excess of the Negative Capital Account Balance over the amount of such COD income; and

(iii) the Company and all of the Members agree that, as a result of the foregoing allocations, CRH’s capital account balance will equal zero.

4. CRH has agreed that, effective immediately after the allocations described in the preceding paragraph 3, it will distribute to Continuing Investor a 2.48% Class A Member Percentage Interest in the Company in full redemption of Continuing Investor’s membership interest in CRH. Each of the Company and the Members other than CRH hereby agree and consent to the transfer of such interest by CRH to Continuing Investor, and consent to the admission of Continuing Investor as a Class A Member of the Company at such time without further action by CRH or any other party hereto. By its execution of this Agreement, Continuing Investor confirms its agreement to become party to and be bound by the terms of the LLC Agreement and represents and warrants as to itself to the other Members, as of the date hereof, the representations and warranties set forth in Sections 5.1, 5.2, 5.3 and 5.5 of the LLC Agreement.

5. The parties agree that, effective immediately after the transfer described in the preceding paragraph 4, CRH will abandon, cede and relinquish all right and interest in and to, its

interest as a Member in the Company in favor of the Company and/or the other Members. The Company and the other Members hereby agree and consent to such abandonment by CRH at such time without further action by CRH or any other party hereto. The Parties agree and acknowledge that, as a result of the foregoing abandonment, (i) CRH shall cease to be a Member, (ii) CRH shall have no further obligations to the Company or the other Members, and the Company and the other Members shall have no further obligations to CRH, in each case except as provided in this Agreement, and (iii) the Company shall make no further allocations of profit, loss, income, gain or deduction to, or make any further distribution to, CRH with respect to its membership interest in the Company. Schedule A hereto sets forth the Percentage Interests and Aggregation Factors of each of the Members, including the Continuing Investor, after giving effect to the transactions contemplated by Sections 2 and 4 and the first sentence of this Section 5 of this Agreement.

6. Upon CRH's abandonment of its interest, the LLC Agreement will be modified and amended without further action by the Company or any party so that (i) no consent of CRH or any Committee member designated by CRH shall be required under Sections 7.1, 7.2, 7.3, Article XIII, Article XV or Section 18.3, and, in lieu thereof, the consent of the additional Committee Member appointed by Alta Corp. pursuant to clause (iii) below or, to the extent not already required, the consent of Alta Corp., as the case may be, shall be required; (ii) neither CRH's consent nor that of its Committee Member shall be required for purposes of Sections 7.4, 7.6 or 7.8; (iii) Alta Corp. shall have the right and power to appoint or replace one additional member of the Advisory Committee (for an aggregate of two appointments) instead of the Committee Member previously appointed by CRH (although Michael Greene shall continue to serve in such capacity but as Alta Corp.'s appointee unless and until he is replaced by Alta Corp. or resigns) and (iv) CRH shall not be subject to the restrictions prescribed by the third sentence of Section 7.1(c) of the LLC Agreement. In addition, the protections and rights afforded CRH, its affiliates and designees under Article IX and Section 10.2(b) of the LLC Agreement shall continue to apply and Mercury shall be entitled to the same rights under Section 10.2(b) as Alta Corp.

7. Notwithstanding anything contained herein to the contrary, following CRH's abandonment of its interests, CRH shall continue to be bound by the provisions of Section 12.2 (Confidentiality) of the LLC Agreement and CRH shall continue to be bound by, and shall not be deemed relieved of, its obligations with respect to the Egg Harbor Debt. The Company and the Members agree that they will not, without the consent of CRH (collectively with UBS Capital Americas II, LLC and UBS Capital Americas VI, LLC, the "CRH Guarantors") take any action which will have the effect of increasing the aggregate principal amount of Egg Harbor Debt or maximum exposure of the CRH Guarantors under the Egg Harbor Debt.

8. The parties hereto hereby acknowledge and agree to extend the term of the Company by five years as provided in Section 2.4 of the LLC Agreement.

9. Each of the parties hereto intends that, reasonably promptly following consummation of the actions contemplated by paragraphs 2 through 6 of this Agreement, it will pursue a restructuring of the Company pursuant to which, among other things, the Company shall become a wholly-owned subsidiary of Alta Corp. with the resulting ownership of the

outstanding Alta Debentures and equity interests in Alta Corp. allocated as follows: Alta Investors 71.84%, Mercury 22.73%, Astron/Handy 1.61% and Continuing Investor 3.82%. (the "Restructuring"). It is the intent of the parties hereto that, upon completion of the Restructuring, the Company's LLC Agreement shall be modified to reflect a single-member limited liability company managed by its sole member, Alta Corp. The Restructuring shall be subject to and conditioned upon the Company obtaining all necessary FCC consents and approvals. The parties agree that the Company shall prepare and cause to be filed with the FCC all necessary or appropriate applications requesting FCC consent to the Restructuring as promptly as reasonably practicable following the finalization of documentation relating to the Restructuring. Completion of the Restructuring shall be subject to the negotiation of final agreements in form satisfactory to Mercury, Alta Corp. and Handy/Astron, in their respective sole discretion.

10. The parties hereto agree to take such further actions (including under the Communications Laws) as may be reasonably required to give effect to this Agreement. The Company shall reimburse Alta Corp., CRH and Mercury for the reasonable out-of-pocket expenses (including attorneys' fees) incurred in connection with the negotiation of this Agreement.

11. This Agreement may not be amended without the prior written consent of Mercury, Alta Corp. and CRH and any other member who would be adversely affected in a disproportionate manner. The terms of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. Without the prior written consent of the other parties or an amendment to this Agreement, no party may assign its rights, duties or obligations hereunder to any other person. This Agreement may be executed in multiple counterparts, each of which shall for all purposes be deemed an original and all of which, when taken together, shall constitute one and the same instrument. The notice provisions of Section 18.8 of the LLC Agreement (as amended by notices given in accordance therewith) are incorporated herein by reference. This 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. The parties agree to keep the terms of this Agreement confidential and to disclose it only to the Company's lenders, auditors and advisers.

12. 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.

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

MILLENNIUM RADIO GROUP, LLC

By: William S. Sayer Jr. [SEAL]
Name: William Sayer Jr.
Title: President / CEO

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: _____ [SEAL]
Name: _____
Title: _____

MILLENNIUM PRIVATE CLIENT INVESTMENT I

By: _____
Name: _____
Title: _____

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

MILLENNIUM RADIO GROUP, LLC

By: _____ [SEAL]
Name: _____
Title: _____

MERCURY CAPITAL PARTNERS, L.P.

By: Charles W. Banta } By: Mercury Capital G.P., L.P.
Name: Charles W. Banta } By: its General Partner
Title: President } Mercury G.P., INC.

CAPITAL RADIO HOLDINGS, LLC,

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

By: _____ [SEAL]
Name: _____
Title: _____

MILLENNIUM PRIVATE CLIENT INVESTMENT I

By: _____
Name: _____
Title: _____

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

MILLENNIUM RADIO GROUP, LLC

By: _____ [SEAL]
Name: _____
Title: _____

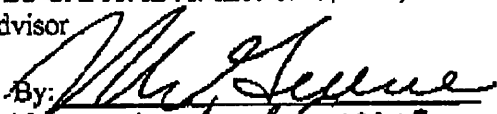
MERCURY CAPITAL PARTNERS, L.P.

By: _____
Name: _____
Title: _____

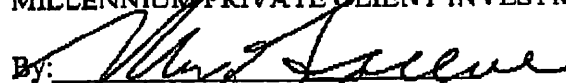
CAPITAL RADIO HOLDINGS, LLC,

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

By: UBS CAPITAL AMERICAS, LLC, its managing
advisor

By:  [SEAL]
Name: Michael Greene
Title: Partner

MILLENNIUM PRIVATE CLIENT INVESTMENT I

By: 
Name: Michael Greene
Title: Managing Member

ALTA/MILLENNIUM CORP.

By: Eileen McCarthy
Name: Eileen McCarthy
Title: Authorized Officer

ALTA VIII S BY S LLC

By: Eileen McCarthy
Name: Eileen McCarthy
Title: Member

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen McCarthy
Name: Eileen McCarthy
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen McCarthy
Name: Eileen McCarthy
Title: Member

ASTRON SERVICES, INC.

By: _____
Name: _____
Title: _____

PETER HANDY

ALTA/MILLENNIUM CORP.

By: _____
Name: Eileen McCarthy
Title: Authorized Officer

ALTA VIII S BY S LLC

By: _____
Name: Eileen McCarthy
Title: Member

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC

By: _____
Name: Eileen McCarthy
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC

By: _____
Name: Eileen McCarthy
Title: Member

ASTRON SERVICES, INC.

By: _____
Name: Peter S. Handy
Title: Pres.

PETER HANDY

Schedule A
Percentage Interests and Aggregation Factors

Member	Percentage Interest and Aggregation Factor
CRH Holdings (Millennium PC Investment I LLC)	12.91%
Mercury	76.71%
Astron	4.34%
Peter Handy	1.09%
Alta Millennium Corp.	4.95%
Total	100.00%

EXHIBIT B

AGREEMENT

This **AGREEMENT** (this "**Agreement**") dated as of October 29, 2010, by and among (i) Millennium Radio Group LLC ("**Millennium**"), (ii) Mercury Capital Partners, L.P. ("**Mercury**"), (iii) Astron Services, Inc. ("**Astron**"), (iv) Peter Handy ("**Handy**"), (v) Millennium Private Client Investment I, LLC ("**MPCII**"); (vi) Alta/Millennium Corp. ("**Alta/Millennium**"), (vii) Alta Communications VIII, L.P. ("**Alta VIII**"), (viii) Alta Communications VIII-B, L.P. ("**Alta VIII-B**") and (ix) Alta Comm VIII S By S, LLC ("**Alta Comm VIIS**").

WHEREAS, Millennium, Mercury, MPCII, Alta/Millennium, Alta Comm VIIS, Alta VIII, Alta VIII-B, Astron, Handy and the other parties named therein entered into that certain Agreement, dated as of December 31, 2009 (the "**Abandonment Agreement**"), pursuant to which, among other things, the parties thereto agreed to pursue a restructuring of the Company on the terms set forth therein;

WHEREAS, the parties above entered into that certain Exchange Agreement ("**Exchange Agreement**"), that certain Third Amended and Restated Limited Liability Company Agreement of Millennium ("**Third LLC Agreement**"), that certain Stockholders Agreement by and among the stockholders of Alta/Millennium ("**Stockholders Agreement**"), and those certain Stock Powers of Alta/Millennium between Alta Communications VIII, L.P. and Mercury, MPCII, Astron and Handy, respectively (collectively, "**Stock Powers**"), all dated as of July 23, 2010 relating to Millennium (the Exchange Agreement, the Third LLC Agreement, the Stockholders Agreement and the Stock Powers, together, the "**Restructuring Agreements**"), on the mutual mistaken representation, warranty and belief that the execution and delivery of the Restructuring Agreements and the consummation of the transactions contemplated pursuant thereto did not require, *inter alia*, the prior approval of any regulatory authority;

WHEREAS, the Restructuring Agreements were negotiated and entered into without the benefit of advice of communications counsel;

WHEREAS, Millennium's communications counsel, Richard R. Zaragoza, Esq., was informed of the Restructuring Agreements in mid-September and advised Millennium that certain aspects of the agreements would likely be viewed by the Federal Communications Commission (the "**FCC**") as requiring the prior approval of the FCC;

WHEREAS, none of the parties to the Restructuring Agreements had any intent to cause Millennium to violate any FCC rule or regulation and desire to take all steps necessary to ensure compliance with all applicable FCC rules and regulations;

WHEREAS, the Abandonment Agreement expressly provided that the "Restructuring would be subject to and conditioned upon Millennium obtaining all necessary FCC consents and approvals;

WHEREAS, the Second LLC Agreement expressly provided that if "any term of the agreement violated any of the Communications Laws...and the Members have not obtained any necessary prior FCC approval, then [Millennium] and the Managing

Member shall exercise their best efforts to amend this Agreement to comply with the Communications Laws and/or to enable the LLC and the Managing Member to obtain such necessary prior FCC approval..."; and

WHEREAS, each of the parties hereto wishes to declare null and void *ab initio* each and every one of the agreements and actions comprising the Restructuring Agreements, without prejudice to the parties entering into agreements in the future as long as any necessary prior approvals from the FCC are obtained prior to the consummation of those agreements.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, each of the parties hereto hereby agrees as follows:

1. Each party hereto hereby agrees that the following agreements and any actions take pursuant thereto are null and void *ab initio*, and shall for all purposes be considered as though never executed:

- a. The Exchange Agreement and any actions taken pursuant thereto;
- b. The Third LLC Agreement and any actions taken pursuant thereto;
- c. The Stockholders Agreement and any actions taken pursuant thereto;

and

- d. Those certain Stock Powers and all actions taken pursuant thereto.

2. Each party hereto hereby agrees to take any other actions that may be necessary or advisable to confirm to the FCC that the ownership structure of Millennium remains as it existed immediately before the parties entered into the Restructuring Agreements.

3. Each party hereto hereby agrees and acknowledges that (a) no party hereto has any right or obligation to cause a restructuring of Millennium including, but not limited to, pursuant to the terms of Section 9 of the Abandonment Agreement and (b) as of the date hereof Section 9 of the Abandonment Agreement is of no further force and effect. Except as set forth in the preceding sentence, all other terms and provisions of the Abandonment Agreement shall remain in full force and effect and are hereby expressly ratified and confirmed.

4. Each party hereto acknowledges and agrees that (a) the relative ownership of their respective equity interests in Millennium and Alta/Millennium hereof is identical to the interests owned by such party immediately prior to the execution of the Restructuring Agreements on July 23, 2010 and (b) the dollar amount of debentures issued by Millennium owned by such party as of the date hereof is identical to the amount owned by such party immediately prior to the execution of the Restructuring Agreements on July 23, 2010 except for additional accrued interest from such date.

5. Each party hereto, individually and not jointly, hereby represents, warrants and covenants to each other party hereto as follows: (a) such party has full authority and power under its charter, by-laws, governing partnership agreement or comparable document (if applicable) to enter into this Agreement and perform its obligations hereunder; (b) this Agreement constitutes the valid and binding obligation of such party enforceable against it in accordance with its terms and (c) such party has not transferred any of its rights and obligations under any Restructuring Agreement to any third party.

6. Except as required to enforce this Agreement, each party hereto hereby voluntarily releases and forever discharges each of the other parties hereto, their affiliated and related entities, their respective predecessors, successors and assigns, and the current and former officers, directors, shareholders, members, managers, employees, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the "***Releasees***") generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown ("***Claims***") arising out of the Restructuring Agreements; provided, however, that no Claims related to fees incurred in connection with the drafting and negotiation of the Restructuring Agreements are waived hereby. Except as set forth in the preceding sentence, each party hereto agrees that it shall not seek or accept damages of any nature, other equitable or legal remedies for its own benefit, attorney's fees, or costs from any of the Releasees with respect to any Claim.

7. This Agreement shall be legally effective for all purposes on the date first written above.

8. This Agreement may be executed in one or more counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which together shall be deemed to constitute one and the same agreement.

9. This Agreement is intended by the parties as a final expression of their agreement and intended to be complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein.

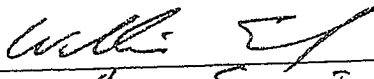
10. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Delaware (without giving effect to principles of conflicts of law).

11. This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

Remainder of Page Intentionally Left Blank

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth above.

MILLENNIUM RADIO GROUP LLC

By: 
Name: William Saire Jr.
Title: Pres/CEO

MERCURY CAPITAL PARTNERS, L.P.

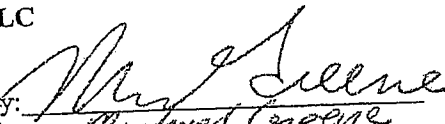
By: _____
Name: _____
Title: _____

ASTRON SERVICES, INC.

By: _____
Name: _____
Title: _____

PETER HANDY

**MILLENNIUM PRIVATE CLIENT INVESTMENT I,
LLC**

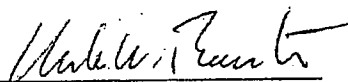
By: 
Name: Michael Greene
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
duly executed as of the date first set forth above.

MILLENNIUM RADIO GROUP LLC

By: _____
Name:
Title:

MERCURY CAPITAL PARTNERS, L.P.

By: 
Name:
Title:

ASTRON SERVICES, INC.

By: _____
Name:
Title:

PETER HANDY

**MILLENNIUM PRIVATE CLIENT INVESTMENT I,
LLC**

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth above.

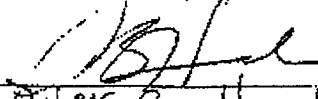
MILLENNIUM RADIO GROUP LLC

By: _____
Name: _____
Title: _____

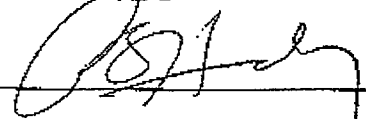
MERCURY CAPITAL PARTNERS, L.P.

By: _____
Name: _____
Title: _____

ASTRON SERVICES, INC.

By: 
Name: Peter S. Handy
Title: President

PETER HANDY



**MILLENNIUM PRIVATE CLIENT INVESTMENT I,
LLC**

By: _____
Name: _____
Title: _____

ALTA/MILLENNIUM CORP.

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Treasurer

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA COMM VIII S BY S LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

**AMENDMENT AND RESTATEMENT OF
SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
AND
DEBENTURE PURCHASE AGREEMENT**

among

**Mercury Capital Partners, L.P.,
Millennium Private Client Investment I, 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,

Astron Services, Inc.

and

James P. Donahoe, as Nominee

**November 1, 2003
(reflecting amendments through October 31, 2010)**

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**Amendment and Restatement
of
Second Amended and Restated
Limited Liability Company Agreement
and
Debenture Purchase Agreement
of**

**MILLENNIUM RADIO GROUP, LLC
(as amended through October 31, 2010)**

This Amendment and Restatement dated as of October 31, 2010 to the **Second Amended and Restated Limited Liability Company Agreement and Debenture Purchase Agreement** (this "**LLC Agreement**") entered into as of November 1, 2003 by and among Mercury Capital Partners, L.P., a Delaware partnership ("**Mercury**"), Millennium Private Client Investment I, LLC, a Delaware limited liability company ("**MPCI**"), 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**"), Astron Services, Inc. ("**Astron**") and William Sauer, as nominee for the Class B Holders (as hereinafter defined) (the "**Nominee**"). The Persons so identified, Mercury, MPCI, Handy, Alta Corp., Astron and the Nominee, are referred to individually as a "**Member**" and collectively as the "**Members.**"

W I T N E S S E T H:

WHEREAS, MILLENNIUM RADIO GROUP, LLC (the "**LLC**") has been formed as a limited liability company under the Delaware Limited Liability Company Act (6 *Del. C.* §18-101, *et seq.*), as amended (the "**Act**"), by the filing on February 1, 2001, of a Certificate of Formation in the office of the Secretary of State of the State of Delaware;

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

WHEREAS, the Initial LLC Agreement was amended and restated as of January 25, 2002 to reflect the admission of Alta Corp. as a member and for other purposes, which amendment and restatement became effective as of February 14, 2002 (the "**Amended and Restated LLC Agreement**");

WHEREAS, the Amended and Restated LLC Agreement was amended and restated pursuant to that certain Second Amended and Restated Limited Liability Company Agreement and Debenture Purchase Agreement, dated as of November 1, 2003, (the "**2003 LLC Agreement**") by and among the Initial Members, Alta Corp., Alta S by S, the Managing Member,

Alta VIII, Alta VIII-B, L.P., Alta Communications, Inc. and James P. Donahoe, as Nominee (the "Second Amended and Restated LLC Agreement");

WHEREAS, CRH, Alta S by S, Alta VIII and Alta VIII-B purchased subordinated promissory notes due June 20, 2013 of the LLC pursuant to the terms of the Second Amended and Restated LLC Agreement;

WHEREAS, CRH abandoned, ceded and relinquished all rights and interest to payment in respect of the Debenture identified next to its name on Exhibit E, and such Debenture was cancelled and terminated pursuant to that certain Agreement, dated as of December 31, 2009 (the "Abandonment Agreement"), by and among the LLC, CRH, MPC, Mercury, Astron, Handy and the other parties named therein;

WHEREAS, CRH transferred a 2.48% Class A Member Percentage Interest (as defined in the Second Amended and Restated LLC Agreement) to MPC pursuant to the terms of the Abandonment Agreement (the "CRH Transfer");

WHEREAS, immediately following the completion of the CRH Transfer, CRH abandoned, ceded and relinquished all right and interest in and to its interest as a member of the LLC pursuant to the terms of the Abandonment Agreement;

WHEREAS, the Advisory Committee removed James P. Donahoe as Nominee and replaced him with William Sauer;

WHEREAS, Millennium and each of the Members (and, to the extent applicable, the Class B Holders) 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; and

WHEREAS, the Parties wish to amend and restate the 2003 LLC Agreement;

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.

(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.

(b) Name. The joint venture is to be known as "Millennium Radio Group, LLC" or such other name as the Advisory Committee selects.

(c) Effective as of the date first written above, the 2003 Agreement is hereby amended and restated in its entirety as provided herein.

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

(a) The principal place of business of Millennium shall be at 993 Lenox Drive, Suite 200, Lawrenceville, NJ 08648, 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 has been extended and shall continue in full force and effect until February 1, 2015, unless earlier terminated pursuant to Articles XV or XVI of this LLC Agreement; provided, however, that, Alta Corp. 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 date of termination.

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 Party, individually, shall have any ownership or right to use any such property.

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

3.1 Commitments, Capital Contributions; Debenture Commitments.

(a) Mercury, MPCI, Handy, Astron and Alta Corp. have made (or are deemed to have made) 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 holds in exchange for such Funded Capital Contributions. Except as expressly provided herein, no Member shall be required to make any additional contributions to the capital of Millennium.

(b) Mercury, MPCI, Handy, Astron and Alta Corp. have each made (or are deemed to have made) their Commitments.

(c) Alta S by S, Alta VIII and Alta VIII-B have each made their Debenture Commitments. Set forth on **Exhibit E** hereto is the Debenture Commitment of each of the Persons listed on such Exhibit, together with the aggregate principal amount of Debentures

purchased at the time of the Funded Capital Contribution by each such Person (or its predecessor). Alta Investors purchased the Alta Debentures. CRH has abandoned its Debentures and no longer has a Debenture Commitment.

3.2 Additional Capital Contributions; Shortfalls; Bank Agreements.

(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) 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, subject to the provisions of Section 3.2(f). 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 and/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, subject to the provisions of Section 3.2(f); (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 Commitment. 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) and except as provided in Section 3.2(f) below with respect to Default Amounts, 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 Investors and MPCl (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 MPCl and the Alta Investors 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(b) 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 pursuant to Section 3.2(a) :

(i) (A) One or more Banta Investors 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 Investors is equal to or greater than seventy-five percent (75%) of Mercury's pro rata portion of such Capital Contribution; (B) in the event one or more Banta Investors contributes to the shortfall amount, then the Banta Investors 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 Investors' 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 (E) 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 Investors and MPCl (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 Investors and MPCl (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 Investors, together with MPCl (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 pursuant to Section 3.2(a), MPCl and the Alta Investors 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 MPCl and the Alta Investors 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 MPCl funds less than seventy five percent (75%) of its pro rata portion of any required Capital Contribution or Debenture purchases pursuant to Section 3.2(a), Mercury and the Alta Investors 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 Investors under this Section 3.2(e)(i), Mercury and/or each such contributing Alta Investor shall be deemed to have contributed or used to purchase Debentures one dollar (\$1.00), (ii) MPCCI's Commitment shall be reduced to the amount it has already contributed (or be deemed to contribute), 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 Investor funds less than seventy-five percent (75%) of its pro rata portion of any required Capital Contribution or Debenture purchases pursuant to Section 3.2(a), and Mercury and MPCCI 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 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 MPCCI under this Section 3.2(c)(ii), Mercury and/or MPCCI shall be deemed to have contributed or used to purchase Debentures one dollar (\$1.00), (ii) the Alta Investors' 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) (i) Each Party that is a party to either of the Bank Agreements hereby covenants to Millennium and to all other parties to this LLC Agreement that it will comply in all material respects at all times with such Party's applicable obligations under the Bank Agreements, including without limitation any obligation to (x) make equity contributions and/or loans to Millennium if, when and to the extent required of such Party pursuant to the Capital Contribution Agreement, (y) make guarantee payments if, when and to the extent required of such Party pursuant to the WBSS Guarantee and (z) maintain the "Available Capital" required of such Party pursuant to each of the Bank Agreements. Upon any failure by a Party to comply in all material respects with any of its obligations under the Bank Agreements and subject to Section 3.2(f)(ii), Millennium and/or any or all of the parties hereto may pursue and enforce all rights and remedies such Persons may have against the defaulting Party with respect to the breach of the above covenant and/or otherwise with respect to such default in addition to the specific rights and remedies provided in this Section 3.2(f), including commencing proceedings at law or equity.

(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, if a Party does not make equity contributions and/or loans or make guarantee payments required pursuant to the Bank Agreements, then one or more of that Party's Affiliated Investors shall have the right to make equity contributions and/or loans required to meet obligations of that Party under the Bank Agreements. For so long as a Banta Investor or a Handy/Astron Investor holds any Joint

Venture Interest, Banta or Handy (as applicable) shall at all times remain the sole managing partner or managing member, as the case may be, of such Banta Investor or Handy/Astron Investor, and any purported assignment, in whole or in part, of Banta's or Handy's (as applicable) rights (other than economic rights) with respect to such Banta Investor or Handy/Astron Investor shall be null and void and of no effect, ab initio.

(iii) If any Party shall default on any obligation to make equity contributions and/or loans to Millennium or to make guarantee payments if, when and to the extent required of such Party pursuant to the Bank Agreements, then, subject to Section 3.2(f)(ii), in accordance with the provisions of this Section 3.2(f)(iii), all non-defaulting Parties (or a Party's Affiliated Investors) and new investors shall have the right (but not the obligation) to make up all (but not less than all) the defaulted amount or such lesser amount as required to avoid a default under the Bank Agreements (the "**Default Amount**"), provided that such action does not violate the Bank Agreements or any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval. Such amounts paid to Millennium by non-defaulting Parties or a Party's Affiliated Investors shall be in the form of capital contributions or Debenture purchases, as agreed upon by such Party and the Committee Members other than the Committee Member appointed by the defaulting Party (or, in the case of all Alta Investors, the Alta Committee Member). Any such amounts paid directly to the lenders under the WBSS Guarantee by non-defaulting Parties or a Party's Affiliated Investors with respect to required payments under the WBSS Guarantee shall be deemed to be in the form of capital contributions or Debenture purchases, as agreed upon by such Party and the Committee Members other than the Committee Member appointed by the defaulting Party (or, in the case of all Alta Investors, the Alta Committee Member). Immediately prior to any such actual or deemed capital contributions and/or Debenture purchases contemplated hereby in respect of the full Default Amount (the "**Default Investment**"), Millennium shall be revalued to determine its fair market value as determined in good faith and on a reasonable basis in light of the Company's financial condition and then industry values (including, but not limited to, broadcast cash flow multiples for comparable properties) by the Advisory Committee (other than the Committee Member appointed by the defaulting Party or, in the case of all Alta Investors, the Alta Committee Member). Upon the making of the Default Investment, the Percentage Interests and Aggregation Factors of all Parties shall be recalculated to give effect to (i) the then fair market value of Millennium and (ii) the treatment of all amounts paid by non-defaulting Parties pursuant to their equity contribution, loan or guarantee payment obligations pursuant to the Bank Agreements (at the time of the defaulting Party's default) and all amounts paid by them in respect of Default Amounts (in connection with the Defaulting Party's default) as new investments in Millennium immediately following such revaluation. In addition, all of the Default Amount or any portion of the Default Amount not made up by the non-defaulting Parties (or their Affiliated Investors) may be made up by the purchase of debt securities (having such terms as are approved by the Advisory Committee, other than the Committee Member appointed by the defaulting Party (or the Alta Committee Member in the case of all Alta Investors)) by any third party unrelated to, and not having any pre-existing business relationship with, any non-defaulting Party (or its Affiliated Investors). Upon making such determinations, such Committee Members shall notify all Parties in writing of the details of such determinations. The non-defaulting Parties shall each, subject to giving the defaulting Party prior written notice of its intention to exercise its rights, have the right (pro rata based on their relative Aggregation Factors) to contribute to the Default Amount in accordance with such determination of the Committee Members.

In the event of any such default, the parties hereto shall make all necessary amendments to this LLC Agreement to effectuate the admission of any applicable Affiliated Investor as a Member and/or Debentureholder upon signing a counterpart of this LLC Agreement and **Exhibit C, Exhibit D and Exhibit E** shall be amended to reflect the appropriate Percentage Interests and payments as calculated in accordance with the preceding paragraph. Notwithstanding anything contained herein to the contrary, the signature of the defaulting Party and/or any of its Affiliates which are parties hereto shall not be required to effectuate such amendments. Neither the defaulting Party nor any of its Affiliates which are parties hereto shall be entitled to invoke any otherwise applicable consent rights under Section 7.3 to prevent the occurrence of any actions taken by Millennium or any other party hereto pursuant to this Section 3.2(f).

(g) Provided such action does not violate any of the Communications Laws and that Millennium and the Members have obtained any necessary prior FCC approval, any applicable MPC or Alta Investor may purchase Debentures (i) in exchange for exercising any of its rights to fund any shortfall amounts of Capital Contributions or Default Amounts 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 and pursuant to Section 3.2(f)(i).

(h) 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) or (f), in lieu of the non-defaulting Parties contributing the shortfall or Default Amounts pursuant to Section 3.2(b), (c), (d), (e) or (f) 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 Investors, the Alta Committee Members) shall not be required to consent to the admission of a new Member or Debentureholder; (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/or Default Amount (as the case may be) and, if applicable, take over the defaulting Party's remaining Commitment and/or Debenture Commitment.

(i) 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.

(j) Additional Members may be admitted to Millennium, subject to the consent rights set forth in Section 7.3 as qualified by the provisions of Section 3.2(f)(iii) and Section 3.2(h); 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 (excluding, for these purposes, the issuance of a Class B Interest), except with respect to the admission of a Party's Affiliated Investor under Section 3.2(c) or Section 3.2 (f)(ii), if applicable, Millennium shall be revalued to determine its fair market value, as agreed to by the Advisory Committee. Upon admittance of a new Party, **Exhibit C, Exhibit D and Exhibit E** hereto shall be amended, where applicable, and shall include such new Party's address and Commitment.

3.3 Other Matters.

(a) No Holder 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 or Holder, except as otherwise provided in this LLC Agreement or other management agreements attached hereto.

(b) Except as expressly provided herein, a Holder 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 or Holders. 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 Capital Accounts for each Holder 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 Holder 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 Holder 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 Holder 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 Holder 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 Holders' 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.

3.5 Class B Interests.

(a) (i) The Advisory Committee has issued and is authorized to issue additional Joint Venture Interests to the Nominee, who shall hold such interests as nominee for specified employees who are U.S. citizens, none of whom is an owner, officer, director, employee, agent or other representative of any alien Person, and who perform services for or on behalf of Millennium or any of its Affiliates. The Advisory Committee shall issue the additional Joint Venture Interests at their sole discretion subject to Section 7.3 and on the terms and conditions set forth in this Section 3.5. The Joint Venture Interests issued pursuant to this Section 3.5 shall be designated as "**Class B Interests.**" Any provision of this Section 3.5 as it applies to a specific Class B Interest issued hereunder regarding the vesting of such Class B Interest, the right to receive distributions upon a Disposition Transaction or Millennium's right to repurchase such Class B Interest under Section 3.5(d) may be modified and superceded pursuant to specific provisions of an executed written employment agreement between a Class B Holder and Millennium or any of its Affiliates or as otherwise determined in writing by the Advisory Committee with respect to such Class B Interest. Any Class B Interests issued during calendar year 2003 shall be deemed effective retroactive to January 1, 2003 for all purposes hereunder.

(ii) The Advisory Committee shall designate the Nominal Percentage of each Class B Interest issued hereunder, shall inform the Nominee of the issuance of such Class B Interest and the Nominal Percentage assigned thereto, and Millennium shall maintain a record of such Class B Interests.

(iii) The aggregate Nominal Percentages of all outstanding Class B Interests at any time shall not exceed 10 percent.

(iv) The Nominee may be removed from his position as nominee for the Class B Holders by a vote of the Advisory Committee pursuant to Section 7.2 hereof and shall be replaced by a Person meeting the requirements of this Agreement to serve as Nominee, designated by the Advisory Committee.

(b) The Class B Interests shall entitle the holders thereof to shares of net profits, gains and net losses from, and distributions of Net Proceeds from, any Disposition Transaction realized after the date of issuance of such Class B Interests and, if relevant, vesting thereof, as otherwise provided herein. Allocations of such items made hereunder to the Nominee shall be treated as if made to the Class B Holders directly. The Capital Account balance associated with any Class B Interest upon issuance thereof shall be zero. Neither the Class B Holders nor their nominee, in his capacity as Nominee, shall have any right to vote as to any decision made by the Members pursuant to this LLC Agreement or otherwise to participate in any management decisions with respect to Millennium.

(c) (i) The portion of any Class B Interest issued hereunder that shall be considered vested for purposes of this Agreement shall be, at any time, determined by the Class B Vesting Percentage.

(ii) Unless otherwise specified by the Advisory Committee upon issuance of any Class B Interests with respect to such Interest, and except as otherwise provided in Section 3.5(c)(iv) below, the Class B Vesting Percentage of any Class B Interest shall be zero when issued and, in the event that it has not increased to 100 percent pursuant to the application of the proviso contained in this Section 3.5(c)(ii) or otherwise pursuant to this Agreement, shall become 100 percent on the seventh anniversary of such issuance; provided, however, that if and to the extent that Millennium meets any or all of the applicable Broadcast Cashflow Targets set forth on **Exhibit K** for the first four consecutive fiscal years following the effective date of issuance of such Class B Interest, the Class B Vesting Percentage for such Class B Interest shall be increased in accordance with the table set forth in **Exhibit K**. The determination as to whether Millennium has met any of such Broadcast Cashflow Targets shall be based solely on the audited financial statements of Millennium for the applicable fiscal year, which shall be final and binding on all parties for purposes of this Section 3.5(c)(ii). Therefore, such determination with respect to each such fiscal year shall not be made until Millennium has received the audited financial statements for such fiscal year; but, once made, any increase in the Class B Vesting Percentage of any Class B Interest resulting from such determination shall be effective retroactive to January 1. Notwithstanding anything contained herein to the contrary, there shall be no increases in the Class B Vesting Percentage of any Class B Interest held for the benefit of any Class B Holder from and after the date on which (or with respect to the year in which) such Class B Holder ceases to be an employee of Millennium or any of its Affiliates.

(iii) (A) Upon the occurrence of a Vesting Event after the first anniversary and before the fourth anniversary of the issuance of Class B Interests, then, in addition to any increase provided for in Section 3.5(c)(iii)(B), if applicable, the Class B Vesting Percentage for Class B Interests held for the benefit of employees at such time shall be increased by all "Tier 1" and "Tier 2" adjustment amounts set forth on **Exhibit K**, for the years following the occurrence of the Vesting Event, without regard to the Broadcast Cashflow Target condition, or by such greater amount as may be determined by the Advisory Committee.

(B) If Millennium is sold, or substantially all of its assets are sold, and the proceeds are sufficient to provide the Members that contributed capital to Millennium with an annualized internal rate of return (calculated after taking into account the reduction of such return by virtue of distributions that would be made to Class B Holders under Article VI after the application of this Section 3.5(c)(iii) and any payments to Mercury or its Affiliates pursuant to Section 6.4(a)(ii)(A) of this LLC Agreement) of at least 35%, after distributions that would be made to Class B Holders under Article VI, then, in addition to any increase provided for in Section 3.5(c)(iii)(A), if applicable, the Class B Vesting Percentage shall be increased by an amount equal to 50% of all adjustments that were not made with respect to the prior years due to the failure of Millennium to meet applicable Broadcast Cashflow Targets.

(iv) Notwithstanding Section 3.5(c)(ii), if a Broadcast Cashflow Target set forth on **Exhibit K** for a particular year is not met, but at least one "tier" of the Broadcast Cashflow Target for the following year is met (i.e., "Tier 1," "Tier 2" or both Tier 1 and Tier 2 targets, as the case may be), then the Class B Vesting Percentage shall be increased by both the current year's applicable adjustment amount(s) and the same tier(s) adjustment amounts for the immediately preceding year. In no event shall increases be reinstated for more than one missed year in any year.

(v) From time to time upon the request of the Advisory Committee, and in all events at least annually within 30 days after the delivery of Millennium's audited financial statements for each fiscal year, the Nominee shall report to the Advisory Committee the aggregate Percentage Interests of all of the Class B Holders and, as to each Class B Holder, his or her Nominal Percentage and Class B Vesting Percentage with respect to each Class B Interest held.

(d) In the event that (i) a Class B Holder resigns or otherwise voluntarily terminates his or her status as an employee of Millennium or any of its Affiliates, (ii) a Class B Holder's status as an employee terminates for Cause or (iii) a Class B Holder's status as an employee terminates for any reason other than as set forth in clauses (i) and (ii) above, but following such termination such Class B Holder violates a covenant, obligation or other agreement set forth in his or her employment agreement with a Millennium Entity, Millennium shall have the right, exercisable at any time following such termination (or post-termination breach, as the case may be), to repurchase the vested portion of the Class B Interest of such Class B Holder for a purchase price of \$1.00 immediately upon written notice from Millennium to such Class B Holder, and the non-vested portion of such Class B Interest automatically shall be canceled and terminated simultaneously with such repurchase.

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 as follows:

(i) First, to any Holders that receive or would receive distributions pursuant to Section 6.4(a)(ii)(3) of this LLC Agreement, to the extent not previously allocated pursuant to

this Section 6.1(a)(i), up to and in proportion to the aggregate amounts of such distributions received by such Holders; and

(ii) The balance, if any, among the Class A Members in such amounts and proportions so that the ratio that the item of income, gain, deduction or loss allocated to each such Class A Member bears to the total amount of income, gain, deduction or loss, as the case may be, allocated to all such Class A Members equals the ratios that as such Class A Member's Percentage Interest bears to the total Percentage Interests of all Class A Members to which such items of income, gain, deduction or loss are being allocated.

(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 Holders as follows:

(i) Net income and gain from a Significant Transaction shall be allocated as follows:

(A) First to any Holders 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)(A), up to and in proportion to the aggregate amounts of such distributions received by such Holders;

(B) Next, to any Holders whose Capital Account balance is less than its Unrecovered Capital amount, in proportion to the shortfall amounts of all such Holders, until such shortfalls have been reduced to zero;

(C) Next, to the Holders in proportions and amounts sufficient so that the excess of, in the case of income or gain from a Disposition Transaction, each Holder's Capital Account balance, and in all other cases, the Capital Account balances of each of the Class A Members, over the sum of (i) its Unrecovered Capital amount and (ii) any gain or income allocated to such Holder pursuant to paragraph (A) above with respect to distributions not yet made, bears a ratio to the aggregate of such excess amounts for all Holders or Class A Members, as the case may be, equal to the ratio of such Holder's or Class A Member's (as the case may be) Percentage Interest to the aggregate Percentage Interests of all Holders (in the case of a Disposition Transaction) or of all Class A Members (in all other cases); and

(D) Next, solely in the case of gain and income with respect to a Disposition Transaction, to the Class B Holders to the extent necessary so that the ratio of the (1) the aggregate amount of gain and income allocated to them pursuant to this Section 6.1(b)(i)(D) to (2) the aggregate amount of gain and income previously allocated to all Holders pursuant to both this Section 6.1(b)(i)(D) and Section 6.1(b)(i)(E) equals the aggregate Percentage Interest of the Class B Holders.

(E) The balance, if any, (1) to all Holders, if in connection with a Disposition Transaction, and (2) otherwise, to Class A Members; in either case in amounts that bear the same ratio to the total amount being allocated as their respective

Percentage Interests bear to the total Percentage Interests of all Holders to whom such allocation is being made.

(F) Notwithstanding the foregoing, (i) any cancellation of indebtedness income of Millennium attributable to the Alta Debentures shall be allocated 100% to Alta Corp. to the fullest extent permissible by law and (ii) for the purposes of this Section 6.1(b)(i), the Members hereby agree that neither income from discharge of indebtedness nor any other income resulting from a sale of assets pursuant to Section 363 of the United States Bankruptcy Code or pursuant to a similar sale or other disposition of assets or restructuring that occurs as part of or in connection with an in or out of court restructuring (a "Restructuring Sale") shall be considered to be gain or income from a Disposition Transaction unless, and to extent that, in the case of a Restructuring Sale, such transaction produces cash proceeds for distributions in excess of the aggregate amount of all Holders' Unrecovered Capital.

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

(A) First, to any Holder with a Capital Account balance in excess of its Unrecovered Capital amount, in proportion to such excesses for all such Holders, until such excesses have been reduced to zero;

(B) Next, to Holders with positive Capital Account balances, in proportion to such balances until they are reduced to zero; and

(C) The balance, if any, (1) to all Holders, if in connection with a Disposition Transaction, and (2) otherwise, to Class A Members; in either case in amounts that bear the same ratio to the total amount being allocated as their respective Percentage Interests bear to the total Percentage Interests of all Holders to whom such allocation is being made.

(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 Regulations 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 Holder to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Holders 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 Holder-by-Holder basis and losses not allocable to any Holder as a result of such limitation shall be allocated to the other Holders in accordance with the positive balances in such Holder's Capital Accounts so as to allocate the maximum permissible losses to each Holder 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 Holder 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 Holder or such reduced income shall be reflected in a reduction in income allocated to such Holder. If the IRS successfully asserts an adjustment to the taxable income of Millennium and, as a result of such adjustment, any Holder is entitled to a deduction or reduction in income for federal income tax purposes in excess of any gain recognized by such Holder, the additional Joint Venture taxable income shall be allocated to such Holder.

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 Holders 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 Regulations Section 1.704-3(b)(1).

(b) All tax credits shall be allocated to each of the Class A Members in amounts that bear the same ratio to the total amount being allocated as each such Class A Member's Percentage Interest bears to the aggregate Percentage Interests of all Class A Members.

(c) Each item of Millennium income, gain, deduction, loss and credit attributable to a transferred or adjusted Joint Venture Interest 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 Holders 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 Holders 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 Holder pursuant to Section 6.4 is less than the product of (i) the taxable income and gain allocated to such Holder 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 Holder (or, in the event there is more than one such Holder, pro rata to such Holders 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 Holder 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 each of the Holders 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, as follows:

- (1) if made in connection with a Significant Transaction that is not a Disposition Transaction, to the Class A Members in amounts that bear the same ratio to the total amount being allocated as each such Class A Member's Percentage Interest bears to the aggregate Percentage Interests of all Class A Members;
- (2) if made in connection with a Disposition Transaction, then first to the Class B Holders, in such amounts as are necessary so that the ratio of (y) the aggregate distributions to them pursuant to this Section 6.4(a)(ii)(B) to (z) the aggregate distributions to all Holders pursuant to this Section 6.4(a)(ii)(B) through such date equals the aggregate Percentage Interests of the Class B Holders;
- (3) and, otherwise, to all Holders in proportion to their respective Percentage Interests.

(b) It is the intent of the Parties to this LLC Agreement that any distribution or payment made to any of MPCI, Mercury, Handy or Astron (or any Affiliate of any of them), in connection with a Disposition Transaction, 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 Disposition Transaction, a Significant Transaction or the liquidation of Millennium, any of MPCI, 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.

(b) From and after the Abandonment Effective Date, the Advisory Committee shall consist of five (5) 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 has designated Banta as its 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 Mercury and Alta Corp. Handy/Astron has designated Peter Handy as its initial designee to serve as a Committee Member. Alta Corp. shall have the right to designate two of the Committee Members (the "**Alta Committee Members**") as well as to replace its designees; 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, 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, Handy/Astron and Alta Corp. Alta Corp. has designated Brian McNeill and Michael Greene as its designees to serve as Committee Members. William Sauer, a U.S. citizen, shall serve as the fifth Committee Member for so long as he is the CEO of Millennium. From and after such date that William Sauer is no longer the CEO of Millennium, his replacement shall serve as the fifth Committee Member unless a majority of Handy/Astron, Mercury, and Alta Corp. designate a Replacement Committee Member for such position in accordance with the following paragraph. 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 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 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 at least 4 Committee Members and must include each of the respective Committee Members designated by the Members that have been granted consent rights under Section 7.3 of this LLC Agreement. 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. 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 Members designated by Mercury and both of the Committee Members designated by Alta Corp., as applicable pursuant to Section 7.3 of this LLC Agreement.

7.3 Required Consents. Subject to Section 13.1(b), and absent the prior written consent of each of Mercury and 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) 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;

(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 all, or a substantial portion, of the 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 [Reserved].

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 and Alta Corp., 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 and (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.

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, Chairman, Senior Officer, officer, Millennium Employee, agent of Millennium or Nominee shall be liable to Millennium, a Member or a Class B Holder, in damages or otherwise, for any Liability arising from any act taken or omission on behalf of Millennium or any of its Subsidiaries or, in the case of the Nominee, any Class B Holder, 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.

(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, the Nominee 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 or, in the case of the Nominee, on behalf of the Class B Holders or otherwise in accordance with this LLC

Agreement, 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. 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, the Nominee 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 Millennium's Chief Executive Officer (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 forty-five (45) 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;
- (ix) operating income and earnings targets; and
- (x) in connection with the vesting rights of Class B Holders, Broadcast Cashflow Targets.

10.2 Expense Reimbursements.

(a) From and after the Abandonment Effective Date, Millennium shall pay to each of Mercury and Alta Communications, Inc. 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, 2010. 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 and Alta Communications, Inc. 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 and Alta Communications, Inc.

(b) Millennium also shall reimburse Alta Communications, Inc. for any actual reasonable and documented out-of-pocket expenses incurred by Alta Communications, Inc. 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 activities on behalf of or related to Millennium, reasonably promptly after request and receipt of documentation therefor.

10.3 [Reserved].

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.

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 Holders 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

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 a Competing 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 a Competing 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 a Competing 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 Competing 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' 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 Investors 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 Investors 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).

(h) The provisions of Section 12.1(a), (b), (c) and (d) shall only be effective during such times as at least one Millennium Entity owns or operates at least one radio station which is engaged in a Competing Business.

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 (other than the issuance of, or change in Class B Voting Percentage of, any Class B Interests) or percentages held or to be held in Millennium by any Class A Member, and except as provided in Section 13.1(b), a Class 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 Class 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) 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 Class A Member, the Alta Investors, MPC I and Mercury 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.

(c) 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 [Reserved].

13.4 Class B Interests Not Transferable. Notwithstanding anything else in this LLC Agreement, Class B Interests may not be transferred, conveyed, assigned, sold or otherwise disposed of without the prior written consent of the Advisory Committee. Any purported transfer of a Class B Interest without the prior written consent of the Advisory Committee shall be null and void ab initio and shall have no effect.

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, Alta Corp. 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% annualized 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 Alta Corp. 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 Holders, 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 Alta Corp. 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 [Reserved].

15.3 Cooperation by Millennium and Holders.

(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 Holder and Debentureholder, solely in its capacity as a Holder 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 Holders and the prospective buyer(s). Notwithstanding the foregoing, no Holder 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 Holder or Debentureholder in excess of the Net Proceeds such Holder 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 Holder 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 Holders 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 and establishment of reasonable reserves for payment of other expenses and liabilities of Millennium; and
- (c) Next, to the Holders in accordance with Section 6.4 of this LLC Agreement.

15.5 Sale of Millennium. In the event of a sale of the Holders' 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 Holders until after the consummation of any FCC approved transfer of control of Millennium, and then shall be divided among the Holders in a manner in which such amounts would be divided if distributed to the Holders pursuant to Section 6.4.

ARTICLE XVI TRIGGERING EVENTS, DISSOLUTION AND WINDING UP

16.1 Triggering Events. The Bankruptcy of Mercury 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 Holders 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 complied 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**"). Millennium 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 Investors, 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. Subject to the provisions of Section 3.2(f), this LLC Agreement may be amended with the prior written consent of Mercury, Alta Corp. and MPCCI only; provided, however, that, subject to the provisions of Section 3.2(f), 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, and, provided, further, that any amendment to this LLC Agreement that would adversely affect any Class B Interests shall require prior written consent of Class B Holders holding a majority of the outstanding and vested adversely affected Class B Interests. 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 Investors, 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.
726 Exchange Street, Suite 410
Buffalo, New York 14210
Attention: Charles Banta
Facsimile: (716) 332-9566

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 Investor, to: Alta Communications, Inc.
28 State Street, Suite 1801
Boston, Massachusetts 02109
Attention: Brian McNeill
Facsimile: (617) 262-9779

with a copy to: Goodwin Proctor LLP
Exchange Place
Boston, Massachusetts 02109
Attention: John J. Egan III, P.C.

If to Nominee, to: William Sauer
c/o Millennium Radio Group, LLC

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.

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: Charles W. Dean Jr.
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

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: _____

ALTA VIII S BY S LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA/MILLENNIUM CORP.

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Treasurer

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA COMMUNICATIONS VIII-B, L.P.

By: Alta Communications VIII Managers, LLC

By: Eileen M. Toti
Name: Eileen M. Toti
Title: Member

ALTA COMMUNICATIONS, INC., solely for purposes of
receiving the benefit of Section 10.2 of this LLC Agreement

By: Eileen M. Toth
Name: Eileen M. Toth
Title: VP Finance

PETER HANDY

ASTRON SERVICES, INC.

By: _____
Name: _____
Title: _____

William Sauer, as Nominee

ALTA COMMUNICATIONS, INC., solely for purposes of
receiving the benefit of Section 10.2 of this LLC Agreement

By: _____
Name: _____
Title: _____

PETER HANDY

ASTRON SERVICES, INC.

By: _____
Name: Peter S. Handy
Title: President

William Sauer, as Nominee

ALTA COMMUNICATIONS, INC., solely for purposes of
receiving the benefit of Section 10.2 of this LLC Agreement

By: _____
Name: _____
Title: _____

PETER HANDY

ASTRON SERVICES, INC.

By: _____
Name: _____
Title: _____

William Sauer, as Nominee

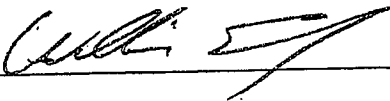
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EXHIBIT A TO LLC AGREEMENT

GLOSSARY AND INTERPRETIVE RULES

A. Defined Terms.

"Abandonment Agreement" has the meaning set forth in the introductory paragraphs of this LLC Agreement.

"Abandonment Effective Date" means December 31, 2009.

"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 Holder, the deficit balance, if any, in such Holder'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.

"Affiliated Investors" means, (i) with respect to Alta, the Alta Investors, (ii) with respect to Mercury, the Banta Investors and (iii) with respect to Handy and Astron, the Handy/Astron Investors.

"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" means, except as modified by the terms of this LLC Agreement at any time, as to each Class B Holder, such Holder's Percentage Interest and, as to each Party that is not a Class B Holder, the product of (a) the excess of 100 percent over the aggregate Percentage Interest of all Class B Holders and (b) 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. 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 paragraphs of this LLC Agreement.

"Alta VIII-B" has the meaning set forth in the introductory paragraphs of this LLC Agreement.

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

"Alta Debentures" means convertible promissory notes of Millennium, in the form of **Exhibit F-2**, which shall be issued to the Alta Investors which purchase Debentures.

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

"Alta Investor" means any and all of Alta Corp., Alta S by S, Alta VIII and Alta VIII-B, and any other investment fund associated with Alta Communications, Inc. that purchases Joint Venture Interests or Debentures pursuant to Article III 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 paragraphs of this LLC Agreement.

“**Bank Agreements**” means, collectively, the Capital Contribution Agreement and the WBSS Guarantee.

“**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**” means Charles W. Banta.

“**Banta Investor**” shall mean Banta and/or a partnership in which Banta (or an affiliate of Banta) is the sole managing partner and/or a limited liability company in which Banta (or an affiliate of Banta) is the sole managing member.

“**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.

“**Broadcast Cashflow Targets**” means, for any given year, the amounts set forth opposite such year on **Exhibit K** attached hereto, as any such amounts may, at the discretion of the Advisory Committee, be adjusted in connection with changes to the Business Plan (as reflected on a revised **Exhibit K**) including, without limitation, changes to reflect dispositions or acquisitions of assets or do businesses by Millennium or any of its Affiliates.

“**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 Holder, the Capital Account maintained for such Holder in accordance with Section 3.4 of this LLC Agreement.

“Capital Contribution Agreement” means the Amended and Restated Capital Contribution Agreement dated as of February 15, 2002, among Millennium, Mercury, CRH, Alta S by S, Alta Corp., Alta VIII, Alta VIII-B, Millennium New Jersey Holdco, LLC, UBS Capital Americas VI, LLC and The Bank of New York, as Administrative Agent (as such Amended and Restated Capital Contribution Agreement may be amended, supplemented or otherwise modified from time to time).

“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.

“Cause,” with respect to a Class B Holder, shall have the meaning attributed to it under the executed written employment agreement between such Class B Holder and Millennium or any of its Affiliates or, in the absence of such employment agreement, “Cause” shall mean, with respect to an employee of Millennium or any of its Affiliates:

- (i) Such person’s continued failure, whether willful, intentional or negligent, to perform substantially his duties to Millennium or its Affiliate (other than as a result of a disability);
- (ii) dishonesty or gross negligence in such person’s performance of his duties to Millennium or its Affiliate;
- (iii) an act or acts by such person constituting a felony under the laws of the United States or any state thereof;
- (iv) any willful act or omission by such person that is materially injurious to the financial condition or business reputation of Millennium or any of its Affiliates; or

- (v) a breach by such person of any provision or covenant contained in any agreement governing or relating to such person's provision of services to Millennium or its Affiliate, including, without limitation, any provision or covenant requiring such person to maintain the confidentiality of information obtained or derived in connection with such services.

"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.

"Class A Members" means all Members other than the Nominee.

"Class B Holder" means a person on whose behalf a Class B Interest is held by the Nominee and, where the context requires, the Nominee.

"Class B Interest" has the meaning given to it in Section 3.5(a)(i) of this LLC Agreement.

"Class B Vesting Percentage" has the meaning given to it in Section 3.5(c)(ii) of this LLC Agreement.

"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, collectively, 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.

"Competing Business" means any radio station whose community of license is a community in New Jersey or which transmits a main or auxiliary main broadcast signal from any location within New Jersey or which broadcasts a signal whose predicted city grade contour overlaps, in whole or in part, any portion of New Jersey from within the Metro Survey Areas of New York, NY, Philadelphia, PA, Wilmington, DE, or Allentown-Bethlehem, PA.

“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 paragraphs of this LLC Agreement.

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

“Debentures” means the Alta Debentures.

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

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

“Default Amount” has the meaning set forth in Section 3.2(f) of this LLC Agreement.

“Default Investment” has the meaning set forth in Section 3.2(f) of this LLC Agreement.

“Depreciation” means, 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.

“Disposition Transaction” means a sale of all or substantially all of the assets or business of Millennium or a sale of Joint Venture Interests having a Percentage Interest in the

aggregate of at least 90 percent. In the event of a sale of Joint Venture Interests that constitutes a Disposition Transaction, determinations of the rights and entitlements of Class B Holders shall be made as of immediately before such Disposition Transaction as if the Disposition Transaction had already occurred.

"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.

"Handy/Astron Investor" shall mean Handy, Astron and/or a partnership in which Handy and or Astron (or any of their affiliates) are the sole managing partners and/or a limited liability company in which Handy and or Astron (or any of their affiliates) are the sole managing members.

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

"Holder" means any Member or Class B Holder.

"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 (including a Class B Interest) of a Member (or Class B Holder, as the case may be).

“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).

“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, MPCI, Handy, Astron, the Nominee, 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.

“MPCI” has the meaning set forth in the introductory paragraphs 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).

“Nominal Percentage” means, as to any Class B Holder, the percentage designated for the Class B Interest issued to such Class B Holder by the Advisory Committee pursuant to Section 3.5 of this LLC Agreement. The aggregate Nominal Percentages for all Class B Holders shall be set forth on **Exhibit J** hereto.

“Nominee” has the meaning given to it in the first paragraph of this Agreement. The term Nominee shall also refer to any Person who succeeds William Sauer as nominee for the Class B Holders. The Nominee shall be a U.S. Citizen who is not an owner, officer, director, employee, agent or other representative of any alien person or entity or an entity that is controlled by U.S. Citizens none of whom is an owner, officer, director, employee, agent or other representative of any alien person or entity.

“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: (i) first, to the Holders 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 Holders in proportion to their Percentage Interests.

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

“Percentage Interest” means the Millennium equity interest of a Holder, expressed as a percentage (with the Percentage Interests of all Holders totaling one hundred percent), (a) in the case of any Class B Holder, the product of such holder’s Nominal Percentage and Class B Vesting Percentage; and (b) in the case of any Class A Member, the product of (i) the excess of

100 percent over the aggregate Percentage Interests of holders of Class B Interests and (ii) the percentage for such Member as set forth in **Exhibit C** hereto, in either case 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” means 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” means 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, 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.

“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 Millennium holding the membership interest in Millennium acquired by it on the date of this LLC 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 Millennium, including by reason of allocations of income and loss to it pursuant to this Agreement.

“Vesting Event” means a Disposition Transaction as a result of which Members that contributed capital to Millennium receive proceeds sufficient to provide them with at least a 25 percent annualized internal rate of return in respect of such capital, such return calculated after taking into account any reduction therein by virtue of distributions that would be made to Class B Holders under Article VI after the application of Section 3.5(c)(iii) and any payments to Mercury or its Affiliates pursuant to Section 6.4(a)(ii)(A) of this LLC 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 May 15, 2001, in which case the Vested Percentage means zero from that date forward; (ii) a Banta Departure occurs before the second anniversary of May 15, 2001, in which case the Vested Percentage means 33 % from that date forward; (iii) a Banta Departure occurs before the third anniversary of May 15, 2001, in which case the Vested Percentage means 66 % 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.

“WBSS Guarantee” means the Amended and Restated Loan and Guarantee Agreement dated as of December 20, 2002, among Millennium Atlantic City II Holdco, LLC, as Borrower; Millennium Atlantic City II License Holdco, LLC, Millennium Atlantic City II Asset Holdco, LLC, Mercury, CRH, Alta S by S, Alta Corp., Alta VIII, Alta VIII-B, Millennium New Jersey Holdco, LLC, UBS Capital Americas VI, LLC, Guarantors; the Lenders party thereto; and The Bank of New York, as Administrative Agent (as such Loan and Guarantee Agreement may be amended, supplemented or otherwise modified from time to time).

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

[See Attached]

EXHIBIT C TO LLC AGREEMENT

**FUNDED CAPITAL CONTRIBUTIONS; PERCENTAGE INTEREST
(As of October 31, 2010)**

<u>Member</u>	<u>Funded Capital Contributions</u>	<u>Percentage Interest</u>
Mercury Capital Partners, L.P. 726 Exchange Street, Suite 410 Buffalo, New York 14210 Attention: Charles Banta Facsimile: (716) 332-9566	\$	85.64%
Peter Handy 5080 Spectrum Drive Addison, Texas 75001 Facsimile: (972) 458-1330	\$	1.22%
Astron Services, Inc. 5080 Spectrum Drive Addison, Texas 75001 Attention: Peter Handy Facsimile: (972) 458-1330	\$	4.84%
Alta/Millennium Corp. 28 State Street, Suite 1801 Boston, Massachusetts 02109 Attention: Brian McNeill Facsimile: (617) 262-9779	\$	5.53%
MPCI c/o UBS Capital Americas, LLC 39 Locust Avenue New Canaan, CT 06840 Attention: Michael Greene Facsimile: (203) 357-8250	\$	2.77%

* Reflects MPCI's portion of CRH's Funded Capital Contribution. CRH's notice information is the same as MPCI's.

EXHIBIT D TO LLC AGREEMENT
MEMBER EQUITY COMMITMENTS

<u>Member</u>	<u>Commitment</u>
Mercury Capital Partners, L.P. 726 Exchange Street, Suite 410 Buffalo, New York 14210 Attention: Charles Banta Facsimile: (716) 332-9566	\$
MPCI, LLC [†] c/o UBS Capital Americas, LLC 39 Locust Avenue New Canaan, CT 06840 Facsimile: (203) 357-8250	\$
Peter Handy 5080 Spectrum Drive Addison, Texas 75001 Facsimile: (972) 458-1330	\$
Astron Services, Inc. 5080 Spectrum Drive Addison, Texas 75001 Attention: Peter Handy Facsimile: (972) 458-1330	\$
Alta/Millennium Corp. 28 State Street, Suite 1801 Boston, Massachusetts 02109 Attention: Robert Emmert Facsimile: (617) 262-9779	\$

[†] Reflects MPCI's portion of CRH's commitment.

EXHIBIT E TO LLC AGREEMENT

DEBENTURES COMMITMENT

<u>Entity</u>	<u>Debenture Commitment</u>
Capital Radio Holdings, LLC 299 Park Avenue 24th Floor New York, New York 10171 Attention: Michael Greene Facsimile: (212) 821-6333	\$
Alta VIII S by S LLC 28 State Street, Suite 1801 Boston, Massachusetts 02109 Attention: Robert Emmert Facsimile: (617) 262-9779	\$
Alta Communications VIII, L.P. 28 State Street, Suite 1801 Boston, Massachusetts 02109 Attention: Robert Emmert Facsimile: (617) 262-9779	\$
Alta Communications VIII-B, L.P. 28 State Street, Suite 1801 Boston, Massachusetts 02109 Attention: Robert Emmert Facsimile: (617) 262-9779	\$

[‡] Abandoned per the Abandonment Agreement and reduced to \$0 as of Abandonment Effective Date.

EXHIBIT F-1 TO LLC AGREEMENT

[Reserved]

EXHIBIT F-2 TO LLC AGREEMENT

FORM OF ALTA DEBENTURE

[See Attached]

EXHIBIT G TO THE LLC AGREEMENT

[Reserved]

[See Attached]

EXHIBIT H TO THE LLC AGREEMENT

[Reserved]

EXHIBIT I TO THE LLC AGREEMENT

LIST OF CURRENT INVESTMENTS IN THE BUSINESS

[See Attached]

EXHIBIT J TO THE LLC AGREEMENT

[Reserved]

EXHIBIT K TO THE LLC AGREEMENT

BROADCAST CASHFLOW TARGETS AND VESTING PERCENTAGES

(Dollars in millions)

<u>Year</u>	<u>Tier 1 BCF Target</u>	<u>Tier 2 BCF Target</u>	<u>Tier 1 Vest%</u>	<u>Tier 2 Additional Vest %</u>
2003	\$		0%	
2004	\$	\$	0%	0%
2005	\$	\$	0%	0%
2006	\$	\$	0%	0%
Total Vesting				

Note: This Exhibit was superseded in its entirety by Millennium's Amended and Restated Vesting Plan for Class B Interests dated December 17, 2004.