

IRREVOCABLE TRUST AGREEMENT

THIS IRREVOCABLE TRUST AGREEMENT (this "Trust Agreement"), dated as of March 1, 2011, is made and entered into by and among CS CF EQUITY I LLC, a Delaware limited liability company (in its individual capacity, "CS CF Equity"), in its capacity as grantor hereunder (CS CF Equity, in such capacity, the "Grantor"), and CJDA LLC, a Delaware limited liability company (the "Trustee").

RECITALS:

A. CS CF Equity and its Affiliates are in the business of providing loans to the broadcast industry.

B. Subject to authorization by the Federal Communications Commission (the "FCC"), CS CF Equity and/or one or more of its Affiliates, from time to time as circumstances warrant and as is commercially reasonable and necessary, may find it necessary to utilize workout or restructuring arrangements relating to certain broadcast assets and liabilities, including broadcast authorizations issued by the FCC (all such assets, liabilities, and authorizations hereinafter are referred to collectively as "Broadcast Assets"), of one or more borrowers.

C. The trust created hereby (the "Trust") being created and established by CS CF Equity, as the Grantor, for the purposes of (i) holding legal title to the membership interests of one or more Delaware limited liability companies to be formed by the Trust (each, a "Trust Controlled Entity") to acquire Broadcast Assets, (ii) selling the Membership Interests in, or assets (in one or more transactions) of, the Trust Controlled Entities, (iii) applying any Sale Proceeds or LMA Proceeds (as such terms are defined herein) first to the payment of Debt Obligations and other liabilities of the applicable Trust Controlled Entity and then distributing any remaining Sale Proceeds and/or LMA Proceeds to the Beneficiaries of the Trust as provided herein, (iv) otherwise holding, protecting and conserving the Trust Assets until such time as the Trust is terminated pursuant to Article VI hereof, and (v) assuring that the applicable Trust Controlled Entity's acquisition and holding of Broadcast Assets will not result in the attribution, under the FCC Rules and Regulations, of any direct or indirect interest in any Broadcast Assets in which the Trust may now or hereafter hold an interest, to any Beneficiary or any of its parent corporations, Affiliates, or their stockholders.

D. The Trustee will cause the Trust to form, and control, one or more Trust Controlled Entities for the purposes of (i) acquiring and assuming Broadcast Assets, and (ii) holding, operating, protecting, conserving, and disposing of Broadcast Assets, in the public interest and with a view to maximizing the value thereof, in each case, in compliance with the FCC Rules and Regulations and subject to any required prior approval of the FCC.

E. The Trustee will have the rights and duties, and will be compensated for its services, with respect to the Trust as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, the parties to this Trust Agreement, intending to be legally bound, agree as follows:

Article I
DEFINITIONS

1.1 Certain Definitions: The following terms, as used herein, shall have the following meanings:

“Act” means the Communications Act of 1934, as amended.

“Affiliate” means, as to any initial Person, any other Person (a) that directly or indirectly controls, is controlled by, or is under common control with, such initial Person, (b) who is a current or former director or officer (i) of such initial Person, or (ii) of any other Person described in clause (a) above with respect to such initial Person. For purposes of this definition, the terms “control”, “controlled by” and “under common control with” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and/or policies of a Person, whether through ownership of securities or other interests, by contract or otherwise. In no event shall CS CF Equity or any of its Affiliates be deemed to be an Affiliate of the Trust or any Trust Controlled Entity.

“Agent” means CapitalSource Finance, in its capacity as agent for the Lenders under the Credit Agreement.

“Beneficiary” shall mean (i) initially, the Primary Beneficiary, in its capacity as the holder of the entire beneficial interest in the Trust, and (ii) at any other time, the Primary Beneficiary and, subject to any required prior approval and consent of the FCC, such other Person or Person(s) to whom the Primary Beneficiary or, with the consent of the Primary Beneficiary, any other holder of beneficial interests in the Trust, may assign all or any portion of the beneficial interests in the Trust.

“Broadcast Assets” has the meaning assigned to that term in the Recitals hereto.

“Business Day” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of New York, New York.

“CapitalSource” means CapitalSource Inc., a Delaware corporation.

“CapitalSource Finance” means CapitalSource Finance LLC, a Delaware limited liability company.

“Cause” has the meaning assigned to that term in Section 4.1.

“Closing Date” means the “Closing Date”, as such term is defined in the Transition Agreement.

“Code” means the Internal Revenue Code of 1986, as amended.

“Credit Agreement” means the Revolving Credit and Security Agreement dated as of December 19, 2003 among FBCP, as Borrower thereunder, Agent, and the financial institutions from time to time parties thereto, as Lenders thereunder.

“CS CF Equity” has the meaning assigned to that term in the Recitals hereto.

“Debt Obligations” means all Indebtedness of any Trust Controlled Entity, including, without limitation, Indebtedness of Queen Cities arising under the Financing Agreement.

“FBCP” means First Broadcasting Capital Partners, LLC, a Delaware limited liability company.

“FBCP Debt” means the Indebtedness owing by FBCP to Agent and Lenders under the Credit Agreement.

“FBCP Lender” means the Grantor, in its capacity as assignee of all of the rights and obligations of the financial institutions parties to the Credit Agreement, as Lenders thereunder.

“FCC” has the meaning assigned to that term in the Recitals hereto.

“FCC Licenses” shall mean the licenses, permits, authorizations and construction permits issued by the FCC related to the operation of the Stations and all auxiliary facilities licensed by the FCC for operation in connection with the Stations.

“FCC Rules and Regulations” means the Act, the rules of the FCC as set forth in Volume 47 of the Code of Federal Regulations, and such other policies of the FCC, as required or permitted by the Act, whether contained in the Code of Federal Regulations, or not, that apply to Broadcast Assets.

“Financing Agreement” means the Loan Agreement to be executed by Queen Cities, the Queen Cities Lenders, and the Queen Cities Agent, in the form of Exhibit A attached hereto.

“Foreclosure Sale” means the foreclosure sale to be conducted by Agent, on behalf of the FBCP Lender, in accordance with the Credit Agreement, the other Loan Documents (as defined therein) and applicable law, under Article 9 of the Uniform Commercial Code as in effect on the State of Maryland on February 23, 2011, at which the Collateral (as defined in the Transition Agreement) will be offered for sale to the highest bidder.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Authority” shall mean any federal, state, foreign, municipal, national, provincial, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the District of Columbia.

“Grantor” has the meaning assigned to that term in the Recitals hereto.

“Indebtedness” of any Person shall mean, without duplication: (a) all indebtedness for borrowed money of such Person; (b) all earn-out and other obligations of such Person for the deferred purchase price of property or services (excluding trade accounts payable and deferred compensation); (c) the face amount of all letters of credit (and, without duplication, all drafts drawn and reimbursement obligations with respect thereto), surety bonds and other similar instruments issued for the account of such Person; (d) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by such Person; (f) all capital lease obligations of such Person; (g) the principal balance outstanding under any synthetic lease, off-balance sheet loan or similar off balance sheet financing products; (h) all indebtedness referred to in clauses (a) through (g) above secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien upon property owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness; and (i) all contingent obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (a) through (h) above.

“Local Marketing Agreement” or “LMA” means any local marketing agreement, time brokerage agreement, joint sales agreement, or any other similar agreement with respect to the Stations or any Broadcast Assets.

“LMA Proceeds” means any fees, commissions, or payments received received by the Trust arising from any LMA, or as a distribution from one or more Trust Controlled Entities arising from any LMA, entered into with respect to any Broadcast Assets or other Property of such Trust Controlled Entity, in each case, net of reasonable and customary costs and expenses incurred by the Trustee in connection with fulfilling the obligations of the Trust or such Trust Controlled Entity pursuant to such LMA (including brokerage commissions). “LMA Proceeds” derived with respect to any Trust Controlled Entity shall be determined and calculated before the repayment and satisfaction of the Debt Obligations and other liabilities of such Trust Controlled Entity.

“Membership Interests” means the membership interests of the Trust in a Trust Controlled Entity.

“Operating Agreement” means the limited liability company operating agreement of a Trust Controlled Entity.

“Person” shall mean an individual, a partnership, a corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of whatever nature.

“Pledge Agreement” means the Pledge Agreement to be executed by the Trust in favor of the Agent on the Closing Date, in the form of Exhibit B attached hereto.

“Primary Beneficiary” shall mean CS CF Equity, in its capacity as a Beneficiary hereunder.

“Property” means all types of real, personal, or mixed property, and all types of tangible or intangible property.

“Queen Cities” means Queen Cities Broadcasting LLC, a Delaware limited liability company formed by the Trust as the initial Trust Controlled Entity.

“Queen Cities Agent” means CapitalSource Finance, in its capacity as agent for the Queen Cities Lenders under the Financing Agreement.

“Queen Cities Lenders” means the financial institutions from time to time parties to the Financing Agreement, as Lenders thereunder.

“Sale Proceeds” means any and all proceeds received by the Trust arising from the sale, assignment, conveyance, or other disposition of any Trust Asset, or as a distribution from one or more Trust Controlled Entities arising from the sale, assignment, conveyance or other disposition of any Broadcast Assets or other Property of, or any equity issuances by, such Trust Controlled Entity, in each case, net of reasonable and customary costs and expenses incurred by the Trustee in connection with any such sale, assignment, conveyance or disposition (including brokerage commissions). “Sale Proceeds” shall include any income earned on such proceeds. For the avoidance of doubt, “Sale Proceeds” derived with respect to any Trust Controlled Entity shall be determined and calculated before the repayment and satisfaction of the Debt Obligations and other liabilities of such Trust Controlled Entity.

“Stations” means radio stations KMCQ-FM licensed to Covington, Washington (FCC Facility ID No. 41861), WAOL(FM) licensed to Ripley, Ohio (FCC Facility ID No. 56226) and WOXY(FM) licensed to Mason, Ohio (FCC Facility ID No. 3653) and certain other associated facilities.

“Transition Agreement” means the Transition Agreement to be entered into between FBCP, Queen Cities, and the other parties thereto in the form of Exhibit C attached hereto.

“Treasury Regulations” means the temporary and final income tax regulations promulgated under the Code.

“Trust” has the meaning assigned to that term in the Recitals hereto.

“Trust Agreement” has the meaning assigned to that term in the Preamble hereto.

“Trust Assets” means (i) the Membership Interests of the Trust Controlled Entities; (ii) any additional assets assigned, transferred, conveyed or delivered to the Trust subsequent to the date hereof; (iii) all Sale Proceeds; (iv) all LMA Proceeds; (v) all income at any time received by the Trustee in respect of any of the foregoing.

“Trust Controlled Entity” has the meaning assigned to that term in the Recitals hereto.

“Trustee” has the meaning assigned to that term in the Recitals hereto.

“Trust Expenses” means all reasonable costs, expenses and fees paid or incurred or to be incurred (as estimated by the Trustee) by the Trustee or its members in the administration of the Trustee’s duties or as contemplated pursuant to this Trust Agreement, including, without limitation, the compensation paid to, and expenses incurred or to be incurred (as estimated by the Trustee) by, the Trustee pursuant to Section 3.6, the fees and expenses of the Trustee’s Professionals, and the costs and expenses of the maintenance and administration of the Trustee as a limited liability company, all as provided for in this Trust Agreement.

“Trust Group” has the meaning assigned to that term in Section 3.1(k).

“Trustee’s Professionals” shall have the meaning ascribed thereto in Section 3.5.

Article II ESTABLISHMENT OF TRUST

2.1 Creation and Name. The Grantor and the Trustee hereby establish this Trust, which shall be known as the “CS Radio Trust.”

2.2 Purposes of Trust. This Trust is organized for the purpose of (i) holding legal title to the Membership Interests of one or more Trust Controlled Entities formed by the Trust to acquire Broadcast Assets, (ii) selling the Membership Interests in, or assets (in one or more transactions) of, the Trust Controlled Entities, (iii) applying any Sale Proceeds and/or LMA Proceeds first to the payment of any Debt Obligations and other liabilities of the applicable Trust Controlled Entity and then distributing any remaining Sale Proceeds and/or LMA Proceeds to the Beneficiaries of the Trust as provided herein, (iv) otherwise holding, protecting and conserving the Trust Assets until such time as the Trust is terminated pursuant to Article VI hereof, and (v) assuring that the applicable Trust Controlled Entity’s acquisition and holding of Broadcast Assets will not result in the attribution, under the FCC Rules and Regulations, of any direct or indirect interest in any Broadcast Assets in which the Trust may now or hereafter hold an interest, to any Beneficiary or any of its parent corporations, affiliates, or their stockholders. In furtherance thereof, the Trustee will have the rights, powers, privileges, and obligations set forth in Article III and elsewhere in this Trust Agreement. This Trust has no objective to, and will not, engage in the conduct of a trade or business, but merely will hold legal title to the Membership Interests of the Trust Controlled Entities.

2.3 Formation of Trust Controlled Entities. From time to time, the Trustee may cause the Trust to form one or more Trust Controlled Entities, of which the Trust shall be the sole initial member and the Trustee shall be the sole initial manager, for the purposes of (i) acquiring and assuming Broadcast Assets, and (ii) holding, operating, protecting, and conserving Broadcast Assets, in the public interest and with a view to maximizing the value thereof, in each case, in compliance with the FCC Rules and Regulations. The Certificate of Formation and initial Operating Agreement of each Trust Controlled Entity shall be in the form of Exhibits D and E, respectively, attached hereto. Promptly following the creation and establishment of this Trust, the Trustee shall cause the Trust to form Queen Cities, as the initial Trust Controlled Entity.

2.4 Initial Contribution to the Trust.

(a) As of the date hereof, the amount of the FBCP Debt, including principal, accrued and unpaid interest, and all other amounts owing to Agent and the FBCP Lender under or in connection with the Credit Agreement, is set forth on Schedule 2.4 hereto. As its initial contribution to the Trust, the Grantor: (i) will contribute to the Trust the amount of the FBCP Debt set forth on Schedule 2.4 hereto, (ii) hereby acknowledges and agrees that Queen Cities may credit bid all or any portion of the FBCP Debt at the Foreclosure Sale, and (iii) in the event Queen Cities is the successful bidder at the Foreclosure Sale, hereby consents to the execution, delivery, and performance of the Transition Agreement by Queen Cities (including, without limitation, the execution, delivery, and prosecution by Queen Cities of the FCC Applications (as defined in the Transition Agreement), the assumption by Queen Cities of the Assumed Liabilities (as defined in the Transition Agreement), and the acquisition of the Purchased Assets (as defined in the Transition Agreement) by Queen Cities pursuant thereto.

(b) On the Closing Date, the Trustee:

(i) in the Trustee's capacity as the sole manager of Queen Cities, shall cause Queen Cities to execute and deliver the Financing Agreement; and

(ii) shall cause the Trust to execute and deliver the Pledge Agreement, whereby the Trust will pledge to the Agent all of the Membership Interests in Queen Cities to the Agent, as security for its liabilities and obligations under the Financing Agreement.

2.5 FCC Consent.

(a) The parties acknowledge and agree that the winning bid at the Foreclosure Sale will be expressly conditioned upon the execution and delivery of the Transition Agreement and the satisfaction of the conditions set forth therein, which conditions include, among other things, the prior consent of the FCC to the transfer of the FCC Licenses to the winning bidder. In the event Queen Cities is the winning bidder at the Foreclosure Sale, the Trustee, on behalf of the Trust, as the sole member of Queen Cities, and in the Trustee's capacity as the sole manager of Queen Cities, shall cause Queen Cities to prosecute the FCC Applications (as defined in the Transition Agreement) with all reasonable diligence and to cooperate with FBCP to obtain the FCC Consents (as defined in the Transition Agreement) promptly, including by providing such additional information as the FCC may reasonably request in processing the FCC Applications and by furnishing such information within the time established by the FCC in its request or any reasonable and necessary extension thereof.

(b) Between the date of this Trust Agreement and the Closing Date, the Trustee will not directly or indirectly control, supervise, or direct, or attempt to control, supervise, or direct the operation of the Stations and such operation, including complete control and supervision of all programs, employees and Station policies, shall be the sole responsibility of FBCP; provided that Queen Cities may enter into a Management Agreement with respect to the Stations provided such Management Agreement complies fully with all applicable FCC Rules and Regulations.

2.6 Acceptance of Trustee. The Trustee hereby accepts the duties as trustee imposed on it by this Trust Agreement and agrees to observe and perform such duties, on and subject to the terms and conditions set forth herein. The Trustee hereby further expressly agrees to liquidate the Trust Assets (or cause the Trust Controlled Entities to liquidate the Broadcast Assets) and distribute the Sale Proceeds in accordance with this Trust Agreement. The Trustee at all times shall endeavor in good faith to retain possession of the Trust Assets only in accordance with the FCC Rules and Regulations and subject to the terms and conditions set forth in this Trust Agreement.

Article III

GENERAL POWERS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

3.1 General Powers of Trustee.

(a) The Trustee will have only the rights, powers and privileges to act on behalf of the Trust to the extent expressly provided in this Trust Agreement. Unless otherwise expressly limited or restricted by this Trust Agreement, so long as such actions are, in the Trustee's reasonable judgment, necessary or appropriate to manage the affairs of the Trust and safeguard the interests of the Beneficiaries, from the date hereof until the date that this Trust Agreement is terminated as provided herein, the right to control, operate and manage the business of the Trust Controlled Entities and the Broadcast Assets shall be solely vested in the Trustee and the Trustee shall cause the Trust Controlled Entities to conduct the operation of the Broadcast Assets in the ordinary course of business, in the public interest, and with a view to maximizing the value to be received from the sale of the Membership Interests in, or Broadcast Assets (in one or more transactions) of, the Trust Controlled Entities (or the placement, in full compliance with all applicable FCC Rules and Regulations, of such Broadcast Assets (in one or more transactions) under a Local Marketing Agreement with an unaffiliated third party), subject in any event to the Trustee's and the Trust Controlled Entities' obligations under the Act and the FCC Rules and Regulations. Without limiting the generality of the foregoing, from the date hereof until the date that this Agreement is terminated as provided herein, the Trustee shall or, as applicable, cause the Trust Controlled Entities to:

- (i) accept the Trust Assets and the Broadcast Assets;
- (ii) hold legal title to any and all rights in or arising from the Trust Assets and the Broadcast Assets, including but not limited to, collecting and receiving any and all money and other property belonging to the Trust or the Trust Controlled Entities and the right to vote any claim or interest arising therefrom and receive any distribution thereon;
- (iii) commence, prosecute or settle causes of action, enforce contracts, and assert claims, defenses, offsets, and privileges as the Trustee determines, in its reasonable discretion, to be necessary or advisable in carrying out the purposes of the Trust;
- (iv) protect and enforce the rights to the Trust Assets and the Broadcast Assets by any method deemed appropriate, including by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(v) subject to Section 5.1, sell, convey, transfer, or assign the Trust Assets, or any part thereof or any interest therein, on such terms and for such consideration as the Trustee deems desirable or appropriate;

(vi) subject to Section 5.1, cause any Trust Controlled Entity to sell all or substantially all its assets, or place the same, in full compliance with all applicable FCC Rules and Regulations, under a Local Marketing Agreement with an unaffiliated third party, on such terms and for such consideration as the Trustee deems desirable or appropriate;

(vii) apply or distribute the Sale Proceeds or the LMA Proceeds in accordance with the terms of this Trust Agreement;

(viii) determine and satisfy any and all liabilities created, incurred or assumed by the Trust or the Trust Controlled Entities, and pay all expenses and make all other payments relating to the Trust Assets and the Broadcast Assets;

(ix) subject to Section 3.4, establish the funds, reserves and accounts within the Trust or the Trust Controlled Entities, as deemed by the Trustee, in its discretion, to be useful in carrying out the purposes of the Trust;

(x) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitration, or other proceeding that the Trustee deems, in its reasonable discretion, to be necessary or advisable in carrying out the purposes of the Trust;

(xi) obtain insurance (to the extent available on commercially reasonable terms) indemnifying the Trust, the Trustee, the Trust Controlled Entities, the Trust Assets, the Broadcast Assets, and their respective employees, agents and representatives (including the Trustee's Professionals);

(xii) subject to Section 3.5, retain and pay such third parties as the Trustee may deem necessary or appropriate to assist the Trustee in carrying out its powers and duties under this Trust Agreement (and the Trustee may commit the Trust to and shall pay all such persons or entities reasonable compensation for services rendered and expenses incurred, as well as commit the Trust to indemnify any such parties in connection with the performance of services);

(xiii) consult with the Beneficiaries at such times and with respect to such issues relating to the conduct of the Trust as the Trustee considers necessary or desirable;

(xiv) use commercially reasonable efforts to maintain the business operation, revenue, goodwill and reputation of the Broadcast Assets, including relationships with customers, suppliers, and others having business dealings with the Broadcast Assets;

(xv) use commercially reasonable efforts to maintain promotional advertising, sales, marketing and merchandising support of the Broadcast Assets at levels equal to or greater than those existing during the period prior to the acquisition thereof by the applicable Trust Controlled Entity, if such levels are deemed by the Trustee, in its reasonable discretion, to be useful in carrying out the purposes of the Trust;

(xvi) conduct the operations of the Broadcast Assets in material compliance with the Act, the FCC Rules and Regulations, and applicable law;

(xvii) obtain, maintain, and renew all FCC Licenses necessary for the lawful operation of the Stations in compliance with the Act, the FCC Rules and Regulations, and applicable law;

(xviii) retain or hire such employees as are required by the Act, the FCC Rules and Regulations, and applicable law;

(xix) use commercially reasonable efforts to maintain the tangible personal property and other assets and real property of the Broadcast Assets (taken as a whole) in their current condition, ordinary wear and tear excepted;

(xx) use commercially reasonable efforts to maintain the ability of the Broadcast Assets to operate at maximum authorized power and full coverage at all times; and

(xxi) use commercially reasonable efforts to perform such other acts and undertake such other conduct as the Trustee reasonably believes are necessary or appropriate to carry out the purposes and intent of this Trust.

(b) Notwithstanding the foregoing, during the term, and subject to the provisions, of this Trust Agreement and for so long as the Trustee shall hold the Trust Assets pursuant to this Trust Agreement, the Trustee shall possess and shall be entitled to exercise all rights and powers of absolute ownership of the Trust Assets including, but not limited to, the right to take part in and consent to any action of any kind whatsoever as a holder of Membership Interests; the right to receive dividends and distributions on all Membership Interests held by the Trust for the account of the Beneficiaries; and the right to receive and waive any notices to as a holder of Membership Interests as required by law or the certificate of formation or Operating Agreements of the Trust Controlled Entities; and, subject to the duties set forth herein, shall have the right and power to cause the sale of the Trust Assets, including the Broadcast Assets of the Trust Controlled Entities, in one or more transactions, and the right to vote the Membership Interests of the Trust Controlled Entities held by the Trust (i) in the election of the Trust Controlled Entities' managers, officers, or directors, *provided, however*, that no such officer or director shall have a prior or current familial or business relationship with the Beneficiaries, and *provided further* that all restrictions imposed by this Trust Agreement upon dealings between the Trustee and the Beneficiaries shall apply equally to any such officer or director; (ii) in connection with a sale of all or substantially all of the Trust Assets or Broadcast Assets of the Trust Controlled Entities in one or more transactions, subject to obtaining all necessary FCC approvals; and (iii) on all other matters upon which the Trust, as a holder of Membership Interests, is entitled to vote.

(c) The Trustee shall use commercially reasonable efforts to exercise those powers set forth in this Trust Agreement (x) to acquire and hold the Trust Assets in a manner consistent with the FCC Rules and Regulations and (y) to cause all reasonably necessary actions to be taken expeditiously to effect the sale of the Trust Assets or all or substantially all of the Broadcast Assets of the Trust Controlled Entities (in one or more transactions) in a commercially

reasonable manner for the benefit of and upon approval of the financial terms and conditions of any such transaction by the Primary Beneficiary. The Trustee shall be entitled to rely upon a certificate signed by the secretary or an assistant secretary of the Primary Beneficiary to the effect that such approval has been granted.

(d) No other person shall have any voting right in respect of the Trust Assets so long as this Trust Agreement is in effect. The Trustee shall have no beneficial interest in the Trust Assets, or the Broadcast Assets of the Trust Controlled Entities.

(e) During the term of this Trust Agreement, except as otherwise expressly provided herein, the Beneficiaries shall not attempt to exercise any control over the decisions or actions of the Trustee, or over the operation or maintenance of the Trust Assets or the Broadcast Assets of the Trust Controlled Entities; *provided, however*, nothing herein shall prevent the Trustee from utilizing Beneficiaries, or any of their officers or employees, as consultants with regard to the maintenance of the Broadcast Assets of the Trust Controlled Entities, the Trustee having no obligation to accept or follow any recommendations from such consultants; and *provided further*, however, nothing herein shall prevent the Trustee from providing, or causing the Trust Controlled Entities to provide, to the Beneficiaries such reports, financial data or other information heretofore customarily provided to lenders regarding the management or operations of Broadcast Assets or otherwise causing the Trust Controlled Entities to comply with the terms and conditions of any financing arrangements to which they are subject, including, without limitation, in the case of Queen Cities, the Financing Agreement.

(f) Notwithstanding anything herein to the contrary, the Trustee shall not at any time cause the Trust to operate, and shall prevent the Trust from operating, as a business entity within the meaning of Treasury Regulation Section 301.7701-2. Consistent with the foregoing, the Trustee shall not be prohibited from engaging in any trade or business for its own account, provided that such activity does not interfere with the Trustee's administration of the Trust.

(g) In the absence of actual knowledge to the contrary, any person dealing with the Trust or the Trustee will be entitled to rely on the authority of the Trustee or any of its agents to act in connection with the Trust Assets. No person dealing with the Trust shall be obligated to inquire into the validity or propriety of any transaction by the Trustee or any agent of the Trustee.

(h) On the Closing Date, and thereafter as frequently as the Trustee and the Primary Beneficiary shall agree, the Trustee shall use commercially reasonable efforts to deliver, or cause the Trust Controlled Entities to deliver, to the Primary Beneficiary, or its designated advisors, a 13-week rolling operating budget for the Broadcast Assets of the Trust Controlled Entities, which such budget shall include a comparison of the prior budget to the actual receipts and disbursements in a form reasonably acceptable to the Primary Beneficiary and which shall be subject to input from a restructuring adviser of the Primary Beneficiary's choice, at the Primary Beneficiary's option.

(i) The Trustee shall cause the Trust Controlled Entities to comply with the terms and conditions of any financing arrangements to which they are subject, including, without limitation, in the case of Queen Cities, the Financing Agreement.

(j) The Trustee shall use commercially reasonable efforts to have a regular weekly telephone conference call with the Primary Beneficiary to discuss, among other things, the prospect list and status of discussions with potential purchasers of the Membership Interests or Broadcast Assets of the Trust Controlled Entities and with persons interested in entering into one or more Local Marketing Agreements with respect to the Broadcast Assets of the Trust Controlled Entities.

(k) In the event, and for so long as, the Primary Beneficiary or any of its Affiliates is or could be required either to consolidate the results of operations and financial position of Trust and the Trust Controlled Entities (collectively, the "Trust Group") and/or any other members of the Trust Group with its results of operations and financial position, or to account for its beneficial interest in the Trust or other Trust Group member under the equity method of accounting (determined in accordance with GAAP and consistent with SEC reporting requirements), the Trustee will use commercially reasonable efforts to provide, or cause the Trust Controlled Entities to provide, CapitalSource with the reports, and otherwise comply with the covenants, set forth on Exhibit F attached hereto.

3.2 Excess Cash Flow and Budget Deficiencies.

(a) To the extent that the Broadcast Assets of a Trust Controlled Entity generate cash accumulations in excess of such Trust Controlled Entity's actual and projected expenses, subject to compliance by such Trust Controlled Entity with the terms and conditions of its financing arrangements, including, without limitation, the Financing Agreement, the Trustee shall retain, or cause the Trust Controlled Entities to retain, such excess cash flow to pay future costs and expenses associated with the operation of such Trust Controlled Entity.

(b) The Trustee shall cause the Trust Controlled Entities to operate and pay their operating costs and expenses and unsecured creditors' claims. In the event that the cash accumulations of the Broadcast Assets of a Trust Controlled Entity are not sufficient to cover the operating costs and expenses of such Trust Controlled Entity, then the Trustee shall cause such Trust Controlled Entity to seek financing under its applicable financing arrangements in an amount equal to the amount of the shortfall; provided, however that to the extent all or part of such shortfall is attributable to Trust Expenses, including the Trustee's compensation, payable under Section 3.6, and financing under the applicable financing arrangements is not available to cover such shortfall, then such amounts attributable to Trust Expenses, including the Trustee's compensation, shall be paid by the Grantor as provided in Section 3.6.

3.3 Books and Records; Reporting Duties.

(a) The Trustee shall maintain, or cause the Trust Controlled Entities to maintain, true, correct, and complete books and records relating to the Trust Assets and income of the Trust, and the Broadcast Assets and income of each Trust Controlled Entity, and the payment of expenses of, and liabilities of, and claims against or assumed by, the Trust and such

Trust Controlled Entity in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof and to comply with applicable laws. Nothing in this Trust Agreement requires the Trustee to file any accounting or seek approval of any court with respect to the administration of the Trust, or as a condition for making any payment or distribution out of the Trust Assets.

(b) Subject to Sections 8.2 and 3.1(k), the Trustee shall file (or cause to be filed) any other statements, returns or disclosures relating to the Trust that are required by any governmental authority, including any reports and other documents necessary to comply with federal or state securities laws.

3.4 Investment and Safekeeping of Trust Assets. All monies and other property received by the Trustee shall, until paid over or distributed as herein provided, be held in trust for the benefit of the Beneficiaries. The Trustee shall be under no liability for interest or producing income on any monies received by it hereunder and held for payment or distribution to the Beneficiaries, except as such interest shall actually be received by the Trustee. Investments of any monies held by the Trustee shall be administered in view of the manner in which individuals of ordinary and reasonable prudence, discretion and judgment would act in the management of their own affairs; provided, however, that the right and power of the Trustee to invest the Trust Assets shall be limited to the right and power to invest such Trust Assets in demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary liquid investments, such as Treasury bills. Any investment made as provided for herein must mature prior to the date of any payment or distribution required to be made to the Beneficiaries, but in no event shall such investment have a maturity date in excess of one month from the date of the acquisition of such investment:

3.5 Retention of Attorneys, Accountants and Other Professionals. The Trustee shall, subject to the approval or direction of the Primary Beneficiary, retain the following professionals ("Trustee's Professionals") to aid in the performance of its responsibilities pursuant to the terms of this Trust Agreement, including the sale of the Trust Assets and/or the Broadcast Assets of the Trust Controlled Entities, and the distribution of the Sale Proceeds and/or LMA Proceeds:

(a) such law firm(s) as counsel to the Trustee, the Trust, and the Trust Controlled Entities as the Trustee may deem advisable to aid in the acquisition and sale of the Trust Assets and/or the Broadcast Assets of the Trust Controlled Entities and to perform such other functions as may be appropriate to carry out the primary purposes of the Trust (and the Trustee may commit the Trust to and shall pay such law firm(s) reasonable compensation from the Trust Assets for services rendered and expenses incurred, which expenses may include, without limitation, the fees and expenses of persons retained by such counsel to perform any services or otherwise assist in connection with the sale of some or all of the Trust Assets and/or the Broadcast Assets of the Trust Controlled Entities);

(b) an independent public accounting firm to audit the financial books and records of the Trust and the Trust Controlled Entities and to perform such reviews and/or audits as the Trustee may deem advisable to carry out the purposes of the Trust (and the Trustee may commit the Trust to and shall pay such accounting firm reasonable compensation from the Trust Assets for services rendered and expenses incurred); and

(c) such other experts, consultants, brokers, appraisers, auctioneers or advisors as are advisable to carry out the purposes of the Trust (and the Trustee may commit the Trust to and shall pay all such persons reasonable compensation from the Trust Assets for services rendered and expenses incurred).

3.6 Trust Expenses; Compensation of Trustee. The Trustee is expressly authorized to incur and pay all Trust Expenses, including the Trustee's compensation, as described in, and pursuant to, the terms of Exhibit G, as such Exhibit G may be amended from time to time by mutual agreement between the Trustee and the Grantor in connection with the formation by the Trust of Trust Controlled Entities in addition to Queen Cities and the acquisition by one or more of such additional Trust Controlled Entities of additional Broadcast Assets, or otherwise. Trust Expenses shall be paid by the Trust Controlled Entities out of the Broadcast Assets or from the proceeds of advances under the Financing Agreement; provided, however, that if insufficient funds are available to the Trust Controlled Entities to pay and reimburse in full Trust Expenses (as determined reasonably and in good faith by the Trustee), then such shortfall promptly shall be paid by the Grantor.

3.7 Confidentiality. The Trustee shall, from the date hereof and until the date that is 12 months following the termination of this Trust Agreement, hold strictly confidential and not use for personal gain any non-public information of or pertaining to any entity to which any of the Trust Assets relates or of which it has become aware in its capacity as Trustee.

Article IV SUCCESSOR TRUSTEE

4.1 Removal. Subject to such prior approval of the FCC as may be required, the Trustee may be removed at any time for Cause by the Primary Beneficiary. "Cause" means any of the following, as determined by the Primary Beneficiary in its reasonable judgment: (i) the commission by the Trustee or any of its Affiliates of any felony (or any crime involving moral turpitude); (ii) theft, conversion, embezzlement, or misappropriation by the Trustee or any of its Affiliates of funds or other assets of the Trust or any Trust Controlled Entity or any other act of fraud or dishonesty with respect to the Trust or any Trust Controlled Entity (including acceptance of any bribes or kickbacks or other acts of self-dealing); (iii) intentional, grossly negligent, or unlawful misconduct by the Trustee or any of its Affiliates which causes harm to the Trust or any of the Trust Controlled Entities or exposes the Trust or any of the Trust Controlled Entities to a substantial risk of harm; (iv) the violation by the Trustee or any of its Affiliates of any law regarding employment discrimination or sexual harassment; or (v) any material breach by the Trustee or any of its Affiliates of its obligations under this Trust Agreement that continues following (A) written notice to the Trustee of such material breach and (B) the expiration of a subsequent thirty (30) day cure period.

4.2 Resignation. The Trustee may resign by giving thirty (30) days' advance written notice of its resignation to the Primary Beneficiary, *provided, however*, the Trustee agrees to continue performing its duties until such time as transfer of the Trust Assets to a successor trustee has been approved by the FCC. Upon receipt of such resignation notice from the Trustee, the Primary Beneficiary shall give prompt notice thereof to the other Beneficiaries, if any. In the event of the resignation, incapacity to act or death of any Trustee, such Trustee shall be

succeeded by a successor trustee satisfactory to the Primary Beneficiary, *provided, however*, in the event the Primary Beneficiary fails to identify a successor trustee within sixty (60) days following the Trustee's resignation, the Trustee may designate such successor trustee in its reasonable discretion. Subject to such prior approval of the FCC as may be required, any successor trustee shall succeed to all of the rights and successor obligations of the Trustee replaced hereunder upon its execution of a counterpart of this Trust Agreement. Nothing herein shall prevent the interim maintenance of the Trustee's functions and performance of the Trustee's obligations hereunder by a representative approved by the FCC pursuant to an application for involuntary transfer of control pending selection and approval of a permanent successor as provided for in this Section 4.2.

4.3 Trust Continuance. The death, resignation or removal of the Trustee shall not operate to terminate the Trust or to revoke any existing agency created under the terms of this Trust Agreement or invalidate any action theretofore taken by the Trustee.

4.4 Appointment of Successor Upon Removal, Resignation, or Death. If the Trustee is removed pursuant to Section 4.1, resigns pursuant to Section 4.2 or dies, the Primary Beneficiary shall, subject to prior approval of the FCC as may be required, appoint a successor Trustee in as expeditious a manner as is reasonably possible under the circumstances.

4.5 Acceptance of Appointment by Successor Trustee. Any successor Trustee appointed pursuant to Section 4.4 shall execute an instrument accepting such appointment hereunder and shall file such acceptance with the Trust's records, and shall cause an appropriate application to be filed with the FCC to consent to the transfer. Thereupon, but subject to the prior consent of the FCC, such successor Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of its predecessor in the Trust with like effect as if originally named herein; *provided, however*, that a removed or resigning Trustee shall, nevertheless, when requested in writing by the successor Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Trustee under the Trust all the estates, properties, rights, powers, trusts and duties of such predecessor Trustee.

4.6 Trustee's Alienation Respecting Beneficiaries. Neither the initial Trustee, nor any successor Trustee designated pursuant to this Article IV, may, upon receipt of the Trust Assets pursuant to this Trust Agreement, also be an officer, director, employee or attributable stockholder of any of the Beneficiaries, or any of their affiliates, or have any business or familial relationships with the Beneficiaries; *provided however*, that any such Trustee may thereafter become an officer, director or employee of the Trust Controlled Entities.

Article V

LIQUIDATION OF TRUST ASSETS

5.1 Liquidation of Trust Controlled Entities. The Trustee shall take such steps as the Trustee deems necessary to sell, lease, convey, transfer, or assign (or cause to be sold, leased, conveyed, transferred or assigned) the Membership Interests of the Trust Controlled Entities, or any portion thereof, or any Broadcast Asset or other Property of the Trust Controlled Entities or any interest therein, or to enter into one or more Local Marketing Agreements with respect to the

Broadcast Assets and other Property of the Trust Controlled Entities, on such terms and for such consideration as the Trustee deems desirable or appropriate; *provided however*, that:

(a) without the prior written approval by the Primary Beneficiary, the Trustee shall not, and shall not be authorized to, sell, lease, convey, transfer, or assign the Membership Interests of the Trust Controlled Entities, or any portion thereof, or any Broadcast Asset or other Property of the Trust Controlled Entities or any interest therein, or to enter into Local Marketing Agreements with respect to the Broadcast Assets and other Property of the Trust Controlled Entities, for any consideration other than cash or other immediately available funds;

(b) that the financial terms and conditions of each such transaction shall have been approved by the Primary Beneficiary;

(c) without the prior written approval by the Primary Beneficiary, the Trustee shall not enter into or cause or permit any Trust Controlled Entity to enter into any Local Marketing Agreement with respect to the Broadcast Assets and other Property of the Trust Controlled Entities, other than in connection with a Sale Agreement (defined below); and

(d) the Trustee shall not, and shall not be authorized to, sell, convey, transfer, or assign less than 100% of the Membership Interests of any Trust Controlled Entity, or to relinquish its role as the sole manager of any Trust Controlled Entity, unless after giving effect to such transaction (i) the Trust retains voting control of such Trust Controlled Entity and at least 50.1% of such Membership Interests, and (ii) any amendments to the Operating Agreement of such Trust Controlled Entity have been approved by the Primary Beneficiary.

Any approval of the Primary Beneficiary required under this Section 5.1 shall not be unreasonably withheld and the Trustee shall be entitled to rely upon a certificate signed by the secretary or an assistant secretary of the Primary Beneficiary to the effect that such approval has been granted. The Trustee's actions with respect to the disposition of the Membership Interests of the Trust Controlled Entities (or any part or asset thereof or interest therein) shall in all events be taken in a manner so as to maximize the Sale Proceeds.

5.2 Sale Agreements; Local Marketing Agreements.

(a) To the extent consistent with the Trustee's obligations hereunder, Trustee shall use its good faith and commercially reasonable efforts to enter into, or to cause the Trust Controlled Entities to enter into, binding agreements for the sale of the Membership Interests and/or the Broadcast Assets, individually or collectively, (each, a "Sale Agreement" and collectively, the "Sale Agreements") with respect to the Broadcast Assets and other Property of the Trust Controlled Entities, and/or one or more Local Marketing Agreements with respect to the Stations, with the understanding that such Sale Agreements and Local Marketing Agreements may include customary representations, warranties, indemnifications and limitations on liability.

(b) At least five (5) Business Days prior to the execution of a Sale Agreement or a Local Marketing Agreement, the Trustee shall deliver to the Primary Beneficiary a copy of such Sale Agreement or Local Marketing Agreement, together with all attachments thereto. The Trustee shall notify the Primary Beneficiary promptly of the parties' execution of any Sale Agreement or Local Marketing Agreement and shall, within two (2) calendar days after its

execution, provide a copy of such executed Sale Agreement or Local Marketing Agreement, and all related agreements (such as an escrow agreement), along with all schedules, exhibits, and other attachments thereto, to the Primary Beneficiary.

5.3 Governmental Authorization. The Trustee shall submit and diligently prosecute (or cause to be submitted and diligently prosecuted) appropriate applications to such governmental authorities as any Sale Agreement requires, including applications to the FCC requesting the necessary approval to assign the FCC licenses of any of the Trust Controlled Entities or to transfer control of any of the Trust Controlled Entities.

5.4 Trustee Efforts. During the term of this Trust Agreement, the Trustee shall devote as much of its or his time, effort and skill as is necessary to maintain and advance the business and interests of Trust Controlled Entities and the Broadcast Assets. It is understood and agreed that Trustee has other business interests, other than the business of the Trust Controlled Entities and the Broadcast Assets, and that Trustee may continue to devote his time and energies to those other businesses so long as he or it does not adversely effect, in a material manner, the business and interests of the Trust Controlled Entities and the Broadcast Assets. The Trustee shall maintain records of the efforts it undertakes in accordance with Section 5.1 to sell the Membership Interests and the Broadcast Assets with respect to the Broadcast Assets and other Property of the Trust Controlled Entities or enter into one or more Local Marketing Agreements with respect to the Stations, until the sale of all of the Membership Interests or Broadcast Assets has been consummated. The Trustee shall provide the Primary Beneficiary with monthly reports setting forth the Trustee's efforts to sell the Membership Interests and Broadcast Assets with respect to the Broadcast Assets and other Property of the Trust Controlled Entities and/or enter into one or more Local Marketing Agreements with respect to the Stations as contemplated by this Agreement. Such reports shall be designated confidential, and shall include a summary of the Trustee's various communications, correspondence, and negotiations during the preceding month regarding any potential sale of the Membership Interests and/or the Broadcast Assets or the execution and delivery of any Local Marketing Agreement with respect to the Broadcast Assets and other Property of the Trust Controlled Entities (including identification of the persons with whom the Trustee communicated, corresponded, or negotiated during the preceding month).

5.5 Application of Sale Proceeds and LMA Proceeds.

(a) Prior to the application or distribution of any Sale Proceeds or LMA Proceeds to any Beneficiary, the Trustee shall (i) first pay any Trust Expenses that are due and payable at such time and (ii) then reimburse the Grantor for all Trust Expenses previously paid by the Grantor.

(b) Following payment of the Trust Expenses, the Trustee promptly shall apply (or cause the applicable Trust Controlled Entity to apply) the Sale Proceeds and/or LMA Proceeds as follows:

(i) FIRST; to the holder(s) of all secured Debt Obligations of the applicable Trust Controlled Entity, including those owed to CapitalSource or any of its Affiliates and the lenders who participate in any financing arrangements led by CapitalSource or any of its

Affiliates, including, in the case of Queen Cities, the Debt Obligations under the Financing Agreement, to pay such secured Debt Obligations in full;

(ii) SECOND, to the holder(s) of all other Indebtedness of the applicable Trust Controlled Entity, to pay such other Indebtedness in full;

(iii) THIRD, to pay in full all other liabilities and obligations of the applicable Trust Controlled Entity; and

(iv) FOURTH, any remaining amount shall be distributed pro rata to the Beneficiaries in proportion to their percentage ownership of the beneficial interests in the Trust.

(c) For the avoidance of doubt, no payment or distribution shall be made to the Beneficiaries until the Debt Obligations and other Indebtedness of the applicable Trust Controlled Entity have been satisfied in full and the Trustee shall have received a certificate or other writing, executed by a duly authorized officer of the holder(s) of such Debt Obligations and other Indebtedness stating that such Indebtedness has been satisfied in full.

5.6 Distributions; Withholding. The Trustee shall make any payments or distributions pursuant to Section 5.5 promptly, but in no event more than 2 Business Days, after receipt by the Trust of any Sale Proceeds or LMA Proceeds. The Trustee may withhold from amounts payable or distributable to any Beneficiary any and all amounts, determined in the Trustee's reasonable sole discretion, required to be withheld by any law, regulation, rule, ruling, directive or other governmental requirement. Notwithstanding anything herein to the contrary, prior to making any payments or distributions to the Beneficiaries, the Trustee may retain such amounts as are reasonably necessary (i) to meet contingent liabilities, (ii) to pay reasonable estimated Trust Expenses, and (iii) to satisfy other liabilities incurred or assumed by the Trust (or to which the Trust Assets are otherwise subject) or the applicable Trust Controlled Entity, all for the term of the Trust and in accordance with this Trust Agreement.

Article VI TERMINATION

6.1 Irrevocable Agreement. This Trust shall be irrevocable as to all Trust Assets, including Membership Interests, held by the Trust, and all Broadcast Assets held by any trust Controlled Entity, until:

(a) such time as the Trustee causes all of the applicable Membership Interests or Broadcast Assets to be sold pursuant to one or more Sales Agreements and with the prior approval by the FCC; and

(b) all obligations of the Trustee under this Trust Agreement and any agreement to sell such Membership Interests or Broadcast Assets pursuant to any Sale Agreement have been fully performed or waived.

6.2 Termination of the Trust. The Trust will terminate upon (i) the sale or liquidation of all of the Membership Interests or Broadcast Assets of the Trust Controlled Entities, pursuant

to appropriate approvals issued by the FCC, which shall be in full force and effect, and the time for rehearing, reconsideration, review, stay or appeal by or to the FCC or any court under the explicit provisions of the Act, or the explicit FCC Rules and Regulations which provide for such rehearing, reconsideration, review, stay or appeal shall have expired (as verified by an opinion of FCC counsel), (ii) the application of all Sale Proceeds in accordance with the terms of this Trust Agreement, and (iii) the performance and satisfaction (or waiver by the Primary Beneficiary) of the Trustee's duties and obligations under this Trust Agreement, any Sale Agreement and the dissolution of all Trust Controlled Entities whose membership interests are still held by the Trustee. The Trust automatically shall terminate if (A) the Transition Agreement is not fully executed and delivered by all parties thereto within thirty (30) days after the date of this Trust Agreement or (B) the Transition Agreement is terminated in accordance with its terms. The Trustee shall not unduly prolong the duration of the Trust and shall endeavor to resolve, settle or otherwise dispose of all claims that constitute Trust Assets, to effect the distribution of the Trust Assets in accordance with the terms hereof, wind-up the affairs of the Trust, dissolve the Trust Controlled Entities and terminate the Trust as soon as practicable.

6.3 Life of Trust. This Trust will terminate in any event seven (7) years after the date hereof without notice by or to, or action on the part of, the Trustee or any Beneficiary hereto, unless within the six (6) month period prior to such expiration, the Primary Beneficiary by written agreement, with the written consent of the Trustee, extends the duration hereof, for an additional period not exceeding seven (7) years from the expiration date then in effect; *provided, however*, that no such extension agreement shall affect the rights or obligations or Persons who are not parties thereto.

6.4 Actions Upon Termination. As soon as practicable after the termination of this Trust Agreement pursuant to Sections 6.2 or 6.3 (or in connection with any resignation or removal of Trustee), the Trustee shall deliver to the Beneficiaries, in proportion to their pro rata beneficial interests in the Trust, the Membership Interests and other Trust Assets then held by the Trust, properly endorsed where applicable for transfer and against payment by the Beneficiaries of a sum sufficient to cover any tax or governmental charge in respect of the transfer or delivery of such Membership Interests and other Trust Assets, and upon receipt of all necessary approvals from the FCC. As a further condition to delivery of such stock certificates, the Grantor shall pay, indemnify and reimburse the Trustee for any and all necessary or proper liabilities incurred and disbursements made by the Trustee hereunder and not reimbursed prior thereto, pursuant to the provisions of Section 3.6 above.

Article VII

LIMITATION OF LIABILITY AND INDEMNIFICATION

7.1 Limitation of Liability; Indemnification. The Trustee shall perform the duties and obligations imposed on the Trustee by this Trust Agreement with reasonable diligence and care under the circumstances. In no event shall the Trustee be personally liable for any claim asserted against the Trust, the Trustee, or the Trust Controlled Entities for any reason whatsoever, except for such of its own acts as shall constitute willful misconduct, gross negligence, willful disregard of the Trustee's duties or material breach of this Trust Agreement. Except as aforesaid, the Trustee shall be defended, held harmless and indemnified from time to time, jointly and severally by the Beneficiaries, against any and all losses, claims, costs, expenses and liabilities to which

the Trustee may be subject by reason of the Trustee's execution of the Trustee's duties under this Trust Agreement, including, without limitation, any and all losses, claims, costs, expenses, and liabilities to which the Trustee may be subject by reason of any act or omission taken with respect to the Trust Controlled Entities or the Broadcast Assets. The Trustee's members, managers, officers, employees, and agents (including the Trustee's Professionals) shall be likewise defended, held harmless and indemnified. Without limiting the generality of the foregoing, the Trustee shall have no liability to any Beneficiary on account of the Trustee's investment or non-investment of any Trust Assets or any losses with respect to any such investments of Trust Assets, provided such investments are made, or the Trustee's decision not to invest any Trust Assets in any case is made, in accordance with the terms of this Trust Agreement.

7.2 Reliance by Trustee. Except as otherwise provided in Section 7.1:

(a) the Trustee may rely, and shall be protected in acting upon, any directive, order, or consent from any Beneficiary;

(b) the Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(c) the Trustee may consult such Trustee's Professionals as may be selected by it, and the Trustee shall not be liable for any action taken or omitted to be taken by it in accordance with the advice of such Trustee's Professionals; and

(d) persons dealing with the Trustee shall look only to the Trust Assets to satisfy any liability incurred by the Trustee to such person in carrying out the terms of this Trust Agreement, and the Trustee shall have no personal obligation to satisfy any such liability.

Article VIII TAX MATTERS

8.1 Classification. It is intended that the Trust be classified as a grantor trust subject to the provisions of Subchapter J, Subpart E of the Code, that each of the Trust Controlled Entities will continue to be classified as partnerships or disregarded entities for federal income tax purposes, and that the Beneficiaries will be treated as the owner(s) of all the assets, and as the obligor under all the liabilities, of the Trust for federal income tax purposes. Accordingly, each Beneficiary acknowledges and agrees that its pro rata share of each item of income, gain, loss, deduction or credit attributable to the Trust Assets, including any such items attributable to the operations of the Trust Controlled Entities or the sale of the Trust Assets, will be included by such Beneficiary in computing its taxable income or loss and available credits.

8.2 Tax Returns: The Trustee will keep, or cause to be kept, all appropriate books and records relating to the receipt and disbursement of all monies under this Trust Agreement or any agreement contemplated hereby, and will furnish to the Beneficiaries such information with respect thereto as shall be necessary to enable the Beneficiaries to prepare all required tax returns. The Trustee also will cause each Trust Controlled Entity to furnish to each Beneficiary

such tax and financial information as shall be necessary to enable such Beneficiary to compute its taxable income or loss in accordance with Section 8.1 hereof. The Primary Beneficiary (or, if requested by the Primary Beneficiary, the Trustee) will prepare, or cause to be prepared, all tax returns, if any, required to be filed by or with respect to the Trust or by the Trust Controlled Entities. The Trustee will execute and file, or cause to be executed and filed, the tax returns so prepared by the Primary Beneficiary (or, if requested by the Primary Beneficiary, the Trustee), unless the Trustee reasonably determines that such returns do not accurately reflect the Trustee's receipt and disbursement of moneys under this Trust Agreement.

8.3 Indemnification. The Beneficiaries, jointly and severally, shall indemnify the Trustee against any and all income taxes, and any interest and penalties imposed with respect thereto, attributable to the activities of the Trust or the Trust Controlled Entities, including any taxes, interest and penalties assessed with respect to any income derived from the operations of the Trust Controlled Entities or the sale of the Trust Assets.

Article IX
MISCELLANEOUS

9.1 Notices. All notices, requests or other communications required or permitted to be made in accordance with this Trust Agreement shall be in writing and shall be delivered personally or by facsimile transmission or mailed by first class mail or by overnight delivery service.

If to the Grantor or the Primary Beneficiary, at:

c/o CapitalSource Finance LLC
5404 Wisconsin Avenue, Second Floor
Chevy Chase, MD 20815
Attention: Joanne Fungaroli, Esq.
Fax No.: (301) 841-2332
Email: jfungaroli@capitalsource.com

If to the Trustee, at:

c/o Charles J. Dreifus & Associates LLC
5 Rippling Brook Way
Randolph, NJ 07869
Attention: Charles J. Dreifus
Fax No.:
E-mail: chuck.dreifus@gmail.com

Notices sent out by facsimile transmission shall be deemed delivered when actually received, and notices sent out by first-class mail shall be deemed delivered three (3) Business Days after mailing and notices sent by overnight delivery services shall be deemed delivered the next Business Day after mailing.

9.2 Intention of Parties to Establish Trust. This Trust Agreement is intended to create an irrevocable trust, and the Trust created hereunder shall be governed and construed in all respects as an irrevocable trust.

9.3 Preservation of Privilege and Defenses. In connection with the rights, claims, and causes of action that constitute the Trust Assets, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Trust shall vest in the Trustee, and the Trustee is authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses.

9.4 Cooperation. The Grantor and each Beneficiary shall provide the Trustee with copies of such of their books and records as the Trustee shall reasonably require for the purpose of performing its duties and exercising its powers hereunder. Moreover, the Grantor and each Beneficiary and the Trust Controlled Entities shall from time to time, at the reasonable request of and without further cost or expense to the Trustee, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to more effectively consummate the transactions contemplated hereby to vest in Trustee good title to the Trust Assets.

9.5 Investment Company Act. The Trust should not be considered, and the Trust does not and will not hold itself out as, an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

9.6 Transferability of Beneficial Interests; Interests Beneficial Only; No Voting Rights; Successors.

(a) All interests of the Beneficiaries in the Trust under this Trust Agreement are transferable with the prior written consent of the Primary Beneficiary, which may be given or withheld in the sole and absolute discretion of the Primary Beneficiary, provided any required consent of the FCC to any such transfer first shall have been obtained.

(b) The rights to a beneficial interest hereunder shall not entitle any Beneficiary to (i) any title in or to the Trust Assets as such (which title is vested in the Trustee) or to any right to call for a partition or division of Trust Assets or to require an accounting, or (ii) any voting rights with respect to the administration of the Trust and the actions of the Trustee in connection therewith.

9.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the conflicts or choice of law principles thereof.

9.8 Headings. Sections, subheadings and other headings used in this Trust Agreement are for convenience only and shall not affect the construction of this Trust Agreement.

9.9 Interpretative Provisions.

(a) All references to the plural herein shall also mean the singular and to the singular shall also mean the plural unless the context otherwise requires.

(b) All references to any person shall include its successors and assigns.

(c) The words "hereof", "herein", "hereunder", "this Trust Agreement" and words of similar import when used in this Trust Agreement shall refer to this Trust Agreement as a whole and not any particular provision of this Trust Agreement and as this Trust Agreement now exists or may hereafter be amended, modified, supplemented, extended, renewed, restated or replaced.

(d) The word "including" when used in this Trust Agreement shall mean "including, without limitation."

9.10 Amendment and Waiver. If at any time it is deemed advisable for the parties hereto to amend this Trust Agreement, it may be amended by an agreement in writing executed by all the parties hereto, provided there has first been obtained any consent by the FCC necessary in connection with any such substantial amendment if such approval is required by the FCC Rules and Regulations. Insignificant amendments not requiring FCC consent shall be reported promptly to the FCC. The parties hereto agree to promptly amend this Trust Agreement as may be required by the FCC to carry out the purposes hereof. The Trustee agrees to become party to any amendment hereto that is required pursuant to any debt financing arrangements to which a Trust Controlled Entity is subject.

9.11 Assignment. Except as otherwise provided in Section 9.6 hereof, this Trust Agreement may not be assigned by any party without the prior written consent of the Primary Beneficiary.

9.12 Irrevocability. The Trust is irrevocable, but is subject to amendment as provided for herein.

9.13 Severability. Wherever possible, each provision of this Trust Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Trust Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Trust Agreement.

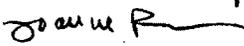
9.14 Counterparts. This Trust Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, each of which shall be deemed an original and all of which, taken together, shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Trust Agreement by facsimile or other electronic method of transmission shall be as effective as delivery of a manually executed counterpart hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Trust Agreement as of the day and year first written above.

GRANTOR:

CS CF EQUITY I LLC

By: 
Name: Joanne Fungaroli
Title: Authorized Signatory

TRUSTEE:

CJDA LLC

By: _____
Charles J. Dreifus, its Manager

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Trust Agreement as of the day and year first written above.

GRANTOR:

CS CF EQUITY I LLC

By: _____
Name: _____
Title: _____

TRUSTEE:

CJDA LLC

By: Charles J. Dreifus
Charles J. Dreifus, its Manager