EXHIBIT 6
Agreement for Transfer of Control of Stations

The Amended and Restated Limited Liability Company Agreement of Backyard Superior Broadcasting of Denver, LLC, dated as of December 24, 2003, (the "LLC Agreement") and the First Amendment to the LLC Agreement, dated as of January 21, 2004, are attached hereto. Certain financial information has been redacted from Schedule I to the LLC Agreement. The redacted information is proprietary and not relevant to the Commission's or the public's review of the transaction proposed herein.[1] Nevertheless, upon the Commission's request, this information will be provided to the Commission.

[1] *See LUJ, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049, (rel. Aug. 22, 2002).

SUPERIOR BROADCASTING OF DENVER, LLC

An Illinois limited liability company

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

Dated: December 24, 2003

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SCHEDULES and EXHIBITS

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

SUPERIOR BROADCASTING OF DENVER, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT is made and entered into as of this 24th day of December, 2003, by and among the Persons set forth on the signature page hereof and any Person who becomes a party hereto pursuant to the provisions hereof. Capitalized terms used herein shall have such meanings ascribed to such term as set forth in Section 1.8 of this Agreement.

WITNESSETH:

WHEREAS, on May 9, 2002, certain of the Members formed Superior Broadcasting of Denver, LLC, an Illinois limited liability company (the "Company"), by causing Articles of Organization (the "Articles of Organization") to be filed with the Illinois Secretary of State, Department of Business Services, Limited Liability Company Division, pursuant to the Illinois Limited Liability Company Act, 805 ILCS 180/1-16 et seq., as it may be amended or succeeded from time to time (the "Illinois Act");

WHEREAS, on May 20, 2002, the Members adopted that certain Limited Liability Company Agreement for the Company (the "Initial LLC Agreement");

WHEREAS, on April 17, 2003, the Company and Walton Stations Colorado, Inc., entered into that certain Asset Purchase Agreement, as amended by that certain Addendum to Asset Purchase Agreement, dated as of September 19, 2003, and further amended by that certain Addendum #2 to Asset Purchase Agreement, dated as of November 11, 2003 for the acquisition by the Company of broadcast radio station KKCS –FM, licensed to Colorado Springs, Colorado;

WHEREAS, the Company and High Peak Broadcasting, LLC, a Delaware limited liability company ("High Peak") entered into that certain Assignment and Assumption Agreement, dated as of November 26, 2003, pursuant to which High Peak agreed, subject to the terms and conditions set forth therein, to assign its radio station assets relating to stations KXDC-FM, licensed to Estes Park, Colorado and KFVR-FM, licensed to La Junta, Colorado in exchange for the Company's agreement to assume all of High Peak's liabilities and issue certain Membership Interests to High Peak (the "Contribution Transaction");

WHEREAS, the Company, the Senior Subordinated Lenders, and the other parties identified therein are parties to that certain Note Purchase Agreement, dated as of even date herewith (as amended from time to time, the "Senior Note Purchase Agreement");

WHEREAS, the Company, the Junior Subordinated Lenders, and the other parties identified therein are parties to that certain Fourth Amended and Restated Junior Investment and Loan Agreement, dated as of even date herewith (the "Junior Investment Agreement");

WHEREAS, in connection with the Contribution Transaction, the Company desires to admit new Persons as Members of the Company and to issue and sell Membership Interests to such Members and such Members desire to buy such Membership Interests and to enter into this Agreement to set out fully their respective rights, obligations and duties regarding the Company and its assets and liabilities;

WHEREAS, it is the intention of the Company and all signatories to this Agreement that the Company fully comply with all applicable provisions of the Communications Act of 1934, as amended, and with the applicable rules, regulations and policies of the Federal Communications Commission ("FCC") (collectively, the "Communications Laws"); and

WHEREAS, as of the date hereof, the Members desire to amend and restate the Initial LLC Agreement in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

ORGANIZATION AND PURPOSE

1.1 Formation. The Members hereby confirm the formation of the Company pursuant to the Illinois Act, and the rights and obligations of the Members shall be as provided in the Illinois Act, the Articles of Organization, and this Agreement.

1.2 Name. The name of the Company is Superior Broadcasting of Denver, LLC, or such other name or names as the Board (as defined below) may from time to time designate.

1.3 Principal Place of Business. The principal office and place of business of the Company shall be at 980 North Michigan Avenue, Suite 1880, Chicago, Illinois 60611. The Company may locate its principal office and places of business at any other place or places as the Board may from time to time designate.

1.4 Registered Agent and Registered Office. The name of the Company's registered agent and the address of the Company's registered office in the State of Illinois shall be Robert E. Neiman, 77 West Wacker Drive, Suite 2500, Chicago, Illinois 60601. The registered agent and registered office may be changed by the Board from time to time by filing the name of the new registered agent and/or the address of the new registered office with the appropriate authority as required by applicable law.

1.5 Qualification in Other Jurisdictions. The Managers shall cause the Company to be qualified or registered under applicable laws of any jurisdiction in which the Company transacts business and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration.

1.6 Term. The Company shall continue in existence until it is dissolved and terminated in accordance with the terms of this Agreement.

1.7 Purpose. Subject to and upon the terms of this Agreement, the purpose of the Company shall be to engage in any such business as is permitted by the Illinois Act or the laws of any jurisdiction in which the Company may transact business, including, but not limited to, the acquisition, operation, and sale of radio broadcast stations, and to exercise such powers as are necessary in connection with the foregoing or are ancillary or incidental thereto. Subject to the restrictions contained in the Loan Agreements, the Company shall be authorized to engage in any and all other activities, whether or not related to the foregoing.

1.8 Definitions. When used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to a specified Person, any Person that directly or indirectly controls, is controlled by or is under common control with, the specified Person. The term Affiliate shall be deemed to include any investment funds in which a Member and/or one or more partners or Affiliates thereof directly or indirectly serve as general partner, manager or in like capacity. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agent" has the meaning ascribed to it in Section 2.3(c)(ii).

"Agreement" means this Amended and Restated Limited Liability Company Agreement of Superior Broadcasting of Denver, LLC, as amended from time to time.

"Articles of Organization" has the meaning ascribed to it in the Recitals.

"Assignee" means a Person to whom a Membership Interest in the Company has been transferred in accordance with the provisions of this Agreement, but who has not been admitted as a Member of the Company.

"Bankruptcy" means, with respect to any Person, that such Person has: (i) made an assignment for the benefit of creditors; (ii) filed a voluntary petition in bankruptcy; (iii) been adjudged a bankrupt or insolvent, or had entered against it an order of relief in any bankruptcy or insolvency proceeding; (iv) filed a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature; or (vi) sought, consented or acquiesced in the appointment of a trustee, receiver or liquidator of all or any substantial part of its properties.

"Board" or "Board of Directors" has the meaning ascribed to it in Section 4.1.

"Buzil" means Bruce A. Buzil.

"Capital Account" has the meaning ascribed to it in Section 8.1.

"Capital Contribution" means, with respect to any Membership Interest held by a Member or Assignee, the amount of cash and the net fair market value of any property

contributed by the Member or Assignee (or its predecessor in interest) to the Company with respect to such Membership Interest.

"Class A Preferred Holders" means the holder(s) of any outstanding Class A Preferred Units in the Company, in their capacity as such holders.

"Class A Preferred Returns" means the aggregate amount accrued on the Preferred Adjusted Capital of the Class A Preferred Holders as it exists from time to time, using a four percent (4%) per annum accrual rate, compounded as set forth in Section 2.3(b) hereof.

"Class A Preferred Units" means the Membership Interests which are designated as Class A Preferred Units on Schedule I attached hereto and which shall have such terms and rights as provided in this Agreement.

"Class B Directors" has the meaning ascribed to it in Section 4.2.

"Class B Preferred Holders" means the holder(s) of any outstanding Class B Preferred Units in the Company, in their capacity as such holders.

"Class B Preferred Returns" means the aggregate amount accrued on the Preferred Adjusted Capital of the Class B Preferred Holders as it exists from time to time, using a ten percent (10%) per annum accrual rate, compounded as set forth in Section 2.3(b) hereof.

"Class B Preferred Units" means the Membership Interests which are designated as Class B Preferred Units on Schedule I attached hereto and which shall have such terms and rights as provided in this Agreement.

"Class C Preferred Holders" means the holder(s) of any outstanding Class C Preferred Units in the Company, in their capacity as such holders.

"Class C Preferred Returns" means the aggregate amount accrued on the Preferred Adjusted Capital of the Class C Preferred Holders as it exists from time to time, using a four percent (4%) per annum accrual rate, compounded as set forth in Section 2.3(b) hereof.

"Class C Preferred Units" means the Membership Interests which are designated as Class C Preferred Units on Schedule I attached hereto and which shall have such terms and rights as provided in this Agreement.

"Closing Date" has the meaning ascribed to it in Section 10.4(c).

"Code" means the Internal Revenue Code of 1986, as amended, and as in effect from time to time, and applicable rules and regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Common Director" has the meaning ascribed to it in Section 4.2.

"Common Unit Holders" means the holder(s) of any outstanding Common Units, in their capacity as such holder(s).

"Common Units" means the Membership Interests which are designated as Common Units on Schedule I attached hereto and which shall have such terms and rights as provided in this Agreement.

"Communications Laws" has the meaning ascribed to it in the Recitals.

"Company" has the meaning ascribed to it in the Recitals.

"Controlling Persons" has the meaning ascribed to it in Section 9.2.

"Convertible Notes" means unsecured convertible subordinated promissory note(s) that are convertible into Class A Preferred Units and Common Units pursuant to the Junior Investment Agreement.

"Contribution Transaction" has the meaning ascribed to it in the Recitals.

"Corporate Overhead Expense" means all general and administrative expenses incurred during any fiscal period which are not associated with, or attributable to, the particular operations of one or more of the Stations and which are properly classified as general and administrative expenses on the Company's financial statements.

"Devine" means Christopher F. Devine.

"Director(s)" has the meaning ascribed to it in Section 4.2.

"Director Application" means that certain application filed (or to be filed) by, or on behalf of, the Company with the FCC requesting approval of actions required to establish the Board and appoint the directors to such Board pursuant to the terms of Article IV hereof.

"Disposition Proceeds" means the proceeds received by the Company from the sale or other disposition of any of the Station Assets of the Company, net of all related expenses, taxes, liabilities and other obligations incurred, or required to be satisfied, in connection with such disposition including, without limitation, any obligations under the Loan Agreements (including any indebtedness secured by, or repaid with the sale proceeds from, the relevant assets).

"Dissolution" means, with respect to a Member which is not a natural person, that such Member has terminated its existence, whether corporate, partnership, limited liability company, or otherwise, wound up its affairs and dissolved, in accordance with applicable law.

"Distribution" means, with respect to any Member, the amount of cash and the net fair market value of any property other than cash distributed by the Company to the Member.

"Distribution Cash" has the meaning ascribed to it in Section 6.1.

"Distribution Event" has the meaning ascribed to it in Section 2.4(a).

"Drag Notice" has the meaning ascribed to it in Section 2.3(c)(ii).

"Drag Party" has the meaning ascribed to it in Section 2.3(c)(i).

"Excess Deficit Balance" has the meaning ascribed to it in Section 7.3(b).

"FCC" has the meaning ascribed to it in the Recitals.

"Founders" means Devine, Buzil, Robert Neiman, and Andrew Barrett.

"Founder Common Units" means the Common Units held by the Founders as set forth on the Interest Schedule attached hereto as Schedule I.

"Founder Common Unit Holders" means the holders of the outstanding Founder Common Units, in their capacity as such holders.

"High Peak" has the meaning ascribed to it in the Recitals.

"Illinois Act" has the meaning ascribed to it in the Recitals.

"Initial LLC Agreement" has the meaning ascribed to it in the Recitals.

"Insulated Preferred Unit Holder(s)" has the meaning ascribed to it in Section 11.13.

"Interest Schedule" has the meaning ascribed to it in Section 2.1.

"Junior Investment Agreement" has the meaning set forth in the Recitals, and includes any and all amendments, restatements, supplements and/or other modifications thereto and all superseding agreements (including without limitation any agreements given in refunding, refinancing, substitution or replacement thereof).

"Junior Subordinated Lenders" means, collectively, the holders of the Convertible Notes issued pursuant to the Junior Investment Agreement.

"Junior Subordination Agreement" has the meaning given that term in the Senior Note Purchase Agreement.

"Lender Director" has the meaning ascribed to it in Section 4.2.

"Loan Agreements" means the Senior Loan Agreement, the Senior Note Purchase Agreement, and the Junior Investment Agreement.

"Managers" means Devine and Buzil, or such other individual as is appointed as a Manager (as defined in the Illinois Act) of the Company from time to time in accordance herewith.

"Member" means any Person who holds Membership Interests issued pursuant to this Agreement and who has been admitted as a member (as defined in the Illinois Act) of the Company.

"Membership Interest" has the meaning ascribed to it in Section 2.1.

"Net Equity Value" has the meaning ascribed to it in Section 1.5 of the Junior Investment Agreement.

"net profits" and "net losses" have the meanings ascribed thereto in Section 7.1.

"Notes" has the meaning ascribed to it in Section 10.4(c).

"Option Interests" has the meaning ascribed to it in Section 10.3(a)(i).

"Payor" has the meaning ascribed to it in Section 10.4(c).

"Permitted Transferee" means any Person that is a Member, an Affiliate of a Member, or in the case of an individual Member, a spouse or lineal descendant of such Member.

"Person" means any individual, corporation, association, partnership (general or limited), joint venture, trust, unincorporated organization, limited liability company or other entity or organization of any kind or any government or any agency or political subdivision thereof.

"Preferred Adjusted Capital" means, with respect to any holder of Preferred Units, the amount of such Member's Preferred Capital Contribution with respect to such Preferred Units, reduced by the amount of Distributions received by such holder on account of such Preferred Units pursuant to Sections 2.4, 6.1 and 6.2 hereof.

"Preferred Capital Contribution" means, with respect to any holder of Preferred Units, the amount designated as such holder's Capital Contribution with respect to such Preferred Units on Schedule I attached hereto and made a part hereof.

"Preferred Return" means the Class A Preferred Return with respect to the Class A Preferred Units, the Class B Preferred Return with respect to the Class B Preferred Units and the Class C Preferred Return with respect to the Class C Preferred Units.

"Preferred Unit Holders" means the Class A Preferred Holders, the Class B Preferred Holders and the Class C Preferred Holders.

"Preferred Units" means the Class A Preferred Units, the Class B Preferred Units and the Class C Preferred Units.

"Purchase Option" has the meaning ascribed to it in Section 10.2.

"Qualified Members" has the meaning ascribed to it in Section 10.3(a).

"Redemption Price" has the meaning ascribed to it in Section 2.4(b).

"Reduction Items" has the meaning ascribed to it in Section 7.3(b).

"Remaining Member(s)" has the meaning ascribed to it in Section 2.3(c)(i).

"Rights" shall mean, with respect to any class of Membership Interests, (i) bonds, certificates of indebtedness, Convertible Notes or other securities convertible into or exchangeable or exercisable for such Membership Interests, and (ii) options, warrants or rights carrying any rights to purchase such Membership Interests, and shall include any profits interests or capital interests issued to any Person (other than insofar as such interests are held as part of a Member's Membership Interests).

"Rights Schedule" has the meaning ascribed to it in Section 2.1.

"Sale Transaction" means a sale or transfer to a third party of any of the Station Assets or all or substantially all of the Membership Interests of the Company or a merger or consolidation of the Company with or into another Person, and in any event shall include, without limitation, any "Sale Transaction" as defined in the Senior Note Purchase Agreement.

"Senior Debt" means the Senior Indebtedness as defined in the Senior Lender Subordination Agreement.

"Senior Lender" means any holder from time to time of Senior Debt.

"Senior Lender Subordination Agreement" has the meaning given that term in the Senior Note Purchase Agreement.

"Senior Loan Agreement" means that certain First Amended and Restated Credit Agreement, dated as of December 24, 2003, by and among the Company, the Lenders (as defined therein) and the Agent (as defined therein), and includes any amendments, restatements, supplements and/or other modifications thereto and any superseding agreements (including without limitation any agreements given in refunding, refinancing, substitution or replacement thereof).

"Senior Note Purchase Agreement" has the meaning set forth the Recitals and includes any and all amendments, restatements, supplements and/or other modifications thereto and any superseding agreements (including without limitation any agreements given in refunding, refinancing or replacement thereof).

"Senior Pledge Agreement" means that certain Pledge Agreement, as defined in the Senior Loan Agreement, dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time) by and among the Senior Lender and the Members pursuant to which the Members pledged their Membership Interests in the Company to the Senior Lender (or to the agent of the Senior Lender) and any superceding agreements (including without limitation any agreements given in refunding, refinancing, substitution or replacement thereof).

"Senior Subordinated Lenders" means, collectively, the holders from time to time of the Senior Subordinated Notes.

"Senior Subordinated Notes" means the "Notes" as defined in the Senior Note Purchase Agreement, which Notes shall be junior only to the Senior Debt, issued to the Senior Subordinated Lenders pursuant to the Senior Note Purchase Agreement.

"Senior Subordinated Obligations" means the Senior Indebtedness (as defined in the Junior Subordination Agreement), including, without limitation, any principal, Non-Contingent Interest and Contingent Interest (each as defined in the Senior Note Purchase Agreement), all costs, fees and expenses and all indemnification amounts.

"Senior Subordinated Pledge Agreement" means that certain Pledge Agreement, as defined in the Senior Note Purchase Agreement, dated as of the date hereof (as amended, supplemented, restated or otherwise modified from time to time) by and among the Agent (as defined in the Senior Note Purchase Agreement) and the Members pursuant to which the Members pledged their Membership Interests in the Company to such Agent and any superseding agreements (including without limitation any agreements given in refunding, refinancing, substitution or replacement thereof).

"Station Assets" means the assets used or useful in the operation of one or more of the Stations, including, without limitation, the FCC licenses for such Stations.

"Stations" means the radio broadcast stations now owned or hereafter acquired by the Company.

"Subscription Agreements" means subscription agreements entered into from time to time between the Company and Persons desiring to be admitted as Members of, or to acquire additional Membership Interests in, the Company in accordance with the provisions of this Agreement.

"Subsidiary" means (i) any corporation of which 50% or more of the outstanding shares of capital stock having general voting power under ordinary circumstances to elect a majority of the board of directors of such corporation, irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power by reason of the happening of any contingency, is at the time directly or indirectly owned by the Company, by the Company and one or more other Subsidiaries, or by one or more other Subsidiaries, (ii) any partnership of which 50% or more of the partnership interests therein are directly or indirectly owned by the Company, by the Company and one or more other Subsidiaries, or by one or more other Subsidiaries, and (iii) any limited liability company or other form of business organization the effective control of which is held by the Company, the Company and one or more other Subsidiaries, or by one or more other Subsidiaries.

"Successor" has the meaning ascribed to it in Section 10.2.

"Tax Distributions" has the meaning ascribed to it in Section 6.6.

"Tax Matters Person" has the meaning ascribed to it in Section 8.5(a).

"Terminated Member" has the meaning ascribed to it in Section 10.2.

"Termination Event" has the meaning ascribed to it in Section 10.2.

"Transfer" has the meaning ascribed to it in Section 9.1.

"Treasury Regulations" means the federal income tax and procedure and administration regulations as promulgated by the U.S. Treasury Department, as such regulations may be in effect from time to time. All references in this Agreement to provisions of the Treasury Regulations shall be deemed to refer to successor regulatory provisions to the extent appropriate in light of the context herein in which such Treasury Regulations references are used.

"Voting Interest" means, subject to Section 4.10 hereof, as of any particular time with respect to any matter, a majority-in-interest of the Common Units outstanding at such time and entitled to vote on such matter.

ARTICLE II

MEMBERS

2.1 Membership Interests; Interest Schedule; Rights Schedule. The limited liability company interests in the Company (each, a "Membership Interest") shall be represented by units and shall be divided into Common Units and Preferred Units which shall have the respective rights and privileges set forth in this Agreement, as more fully described in Sections 2.2 and 2.3 below. The Company shall maintain a schedule of all Members (the "Interest Schedule") and a schedule of all holders of Rights (the "Rights Schedule"), their respective addresses, the Membership Interests held by them or with respect to which they have Rights and the Capital Contributions made with respect to each such Membership Interest. Copies of the Interest Schedule and Rights Schedule as of the date hereof are attached hereto as Schedule I and Schedule II, respectively, and made a part hereof. Each Member as of the date hereof, has purchased his, her or its Membership Interest for a Capital Contribution as set forth on Schedule I, which shall be the agreed value of each Membership Interest as of the date hereof for Capital Account purposes. The Interest Schedule and Rights Schedule shall be amended from time to time by the Board in accordance with the terms hereof to reflect the withdrawal of Members, the admission of additional Members, the issuance of Rights or any other change in the Membership Interests or Rights pursuant to this Agreement. The Company will, upon request by any Member or holder of any such Rights, advise such Member or holder of the class and number of Membership Interests that such Member then holds or with respect to which such holder then has Rights. Each Membership Interest in the Company (whether by conversion or otherwise) as reflected in the Interest Schedule, entitles the holder thereof to an interest in the Company's assets, net profits, net losses, and Distributions as specified in this Agreement, together with such right to vote on, consent to or otherwise participate in, such decision or action of or by the Members to the extent expressly provided pursuant to this Agreement or required pursuant to the Illinois Act.

2.2 Common Units. Each Member owning Common Units shall own a Membership Interest in the Company (whether by conversion or otherwise), with the respective Capital Contributions as set forth on the Interest Schedule. The Common Units entitle the holders thereof to certain Distributions of the Company as set forth in Article VI hereof and otherwise

shall have the rights, qualifications, powers, privileges, restrictions and limitations set forth in this Agreement.

2.3 Preferred Units.

(a) Issuance. The Preferred Units held by each Member and their respective Preferred Capital Contributions as of the date of this Agreement are set forth on the Interest Schedule. As of the date hereof, the Preferred Units are divided into Class A Preferred Units, Class B Preferred Units and Class C Preferred Units and entitle the holders thereof to certain Distributions of the Company as set forth in Article VI hereof and otherwise shall have the rights, qualifications, preferences, powers, privileges, restrictions and limitations set forth in this Agreement. As of the date hereof, there are no Class A Preferred Units issued and outstanding. The Class A Preferred Units are issuable to the Junior Subordinated Lenders upon the exercise of their conversion rights pursuant to the terms of the Junior Investment Agreement.

(b) Preferred Return. The Class A Preferred Return, the Class B Preferred Return and the Class C Preferred Return shall accrue daily from the date of issuance of each respective Preferred Unit and be payable on a current quarterly basis if such payment is not prohibited by the terms of the Loan Agreements. Any Class A Preferred Return, Class B Preferred Return or Class C Preferred Return not paid currently will be accrued and will compound on each of the following: (i) December 31st of each year, and (ii) the issuance by the Company of any additional Preferred Units, and shall be due and payable, subject to the Loan Agreements, upon a Sale Transaction, whether as a result of maturity, prepayment, acceleration or otherwise.

(c) Drag-Along Obligations.

(i) Subject to the limitations set forth herein and subject to the Loan Agreements, in the event that holders representing a majority-in-interest of the Class B Preferred Unit Holders (collectively, the "Drag Party") determine to effect a Sale Transaction in a bona fide negotiated transaction to a non-Affiliate, each of the remaining holders of Membership Interests (the "Remaining Members") shall be obligated to and shall promptly upon notice from the Drag Party: (1) in the case of a Sale Transaction involving the Transfer of Membership Interests in the Company, Transfer, or cause to be Transferred, to the non-Affiliate, his, her or its Membership Interests in the Company; and (2) execute and deliver such instruments of conveyance and transfer and take such other action, including voting Membership Interests in favor of the Sale Transaction proposed by the Drag Party and executing any purchase agreements, merger agreements, indemnity agreements, escrow agreements and related documents, as the Drag Party or the non-Affiliate may reasonably request in order to carry out the terms and provisions of this Section 2.3(c).

(ii) Not less than thirty (30) days prior to the date proposed for the closing of any Sale Transaction, the Drag Party shall give written notice to each Remaining Member (the "Drag Notice"), setting forth in reasonable detail (i) the name or names of the non-Affiliate, (ii) the terms and conditions of the Sale Transaction, including the purchase price, (iii) the proposed closing date, and (iv) a statement as to whether it intends to include the Membership Interests of such Remaining Member in such Sale Transaction in accordance with

Section 2.3(c)(i). In furtherance of the provisions of this Section 2.3(c), each Remaining Member hereby: (1) irrevocably appoints the Preferred Unit Holder of the Drag Party holding the largest number of Preferred Units as its agent and attorney-in-fact (the "Agent") (with full power of substitution) to execute all agreements, instruments and certificates and take all other actions in accordance herewith to effectuate any approved Sale Transaction subject to this Section; and (2) grants to the Agent a proxy to vote the Membership Interests held by such Remaining Members in favor of any Sale Transaction subject to this Section.

(iii) Upon a Sale Transaction or any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all consideration otherwise payable to the holders of Membership Interests in connection therewith, and all consideration payable to the Company and distributable to the holders of Membership Interests in connection therewith, shall be paid by the purchaser first to the holders of, or distributed by the Company in respect of, the Senior Debt until paid in full in cash and then to the Senior Subordinated Obligations until paid in full in cash. In furtherance of the foregoing, the Company and the Members shall take such actions as are necessary or advisable to give effect to the foregoing provisions, and the provisions of Section 1.5 of the Note Purchase Agreement, including, without limitation, causing the definitive agreement relating to such Sale Transaction to provide for such consideration to be allocated in a manner consistent with the provisions of this Section 2.3(c)(iii) and the provisions of Section 1.5 of the Senior Note Purchase Agreement. In the event that the requirements of this Section 2.3(c)(iii) are not complied with, the Company shall not close such transactions until such time as the requirements of this Section 2.3(c)(iii) have been complied with; or cancel such transaction.

2.4 Redemption Right.

(a) To the extent not prohibited by any of the Loan Agreements and subject to the priority of distributions set forth in Article VI hereof, upon the receipt by the Company of Disposition Proceeds which are available for distribution in accordance with Sections 6.2 and 6.5 hereof (a "Distribution Event"), the Company shall, at the option of any Preferred Unit Holder, redeem all or any portion of the Preferred Units and/or Common Units held by such Preferred Unit Holder upon the date which is twenty (20) days after the date of the Distribution Event. The redemption shall be at the Redemption Price (defined below). The Company will mail notice of a Distribution Event not less than fifteen (15) days prior to the anticipated occurrence of such Distribution Event, and each Preferred Unit Holder exercising its redemption option will deliver notice to the Company of such Preferred Unit Holder's exercise of such option not less than ten (10) days after its receipt of notice of the Distribution Event (any such exercise to be effective only on the consummation of the Distribution Event which the Company shall use reasonable efforts to cause to occur within thirty (30) days of the date of such exercise notice). In the event that the Distribution Event is not consummated within such thirty (30) day period, the Company shall so notify the Preferred Unit Holders, and any prior exercise of the redemption right under this Section 2.4(a) by the Preferred Unit Holders shall be of no force and effect and the parties shall have to once again comply with the requirements of the immediately preceding sentence in respect of such Distribution Event or any other Distribution Event. Notwithstanding anything to the contrary set forth in this Section 2.4 or elsewhere in this Agreement, the Company shall not redeem all or any of the Preferred Units until the Senior Debt, the Senior

Subordinated Obligations and Convertible Notes are first paid in full in cash and all credit facilities thereunder are terminated.

(b) The Company shall pay the Redemption Price for the redemption of the Preferred Units pursuant to Section 2.4(a) in cash, via cashier's check, certified check or electronic transfer of funds. A Preferred Unit Holder's acceptance of the payment of the Redemption Price shall constitute a complete release by the recipient of the Company, the Members, the Managers, the Senior Lender, the Senior Subordinated Lenders, the Junior Subordinated Lenders, and any of their Affiliates of all claims or rights arising out of, or on account of the ownership of the Preferred Units so redeemed. Effective on the date of payment of the Redemption Price, the holder shall cease to be a Member of the Company, and all of his, her or its interest in the Company and rights to Distributions therefrom shall cease and terminate; provided, however, that the redemption of Preferred Units of any holder which owns any other Membership Interest in the Company not redeemed shall not affect such holder's status or rights as a Member of the Company owning such other Membership Interest. The "Redemption Price" of Preferred Units shall be equal to the undistributed portion of the holder's Preferred Return, plus an amount equal to the holder's Preferred Adjusted Capital. The "Redemption Price" of Common Units shall be equal to the price which would be payable on account of the Common Units based on the Net Equity Value calculation as determined in Section 1.5 of the Junior Investment Agreement.

2.5 Additional Capital Contribution. Except as otherwise provided in this Agreement, no Member shall be required to make any additional Capital Contribution to the Company. Subject to the terms of the Loan Agreements and upon receipt of prior Board approval, Members may make additional Capital Contributions in connection with the acquisition by the Company of Stations and the Board shall amend the Interest Schedule and Rights Schedule accordingly to reflect such additional Capital Contributions.

2.6 Interest on Capital Contribution. No Member shall be paid interest on his, her or its Capital Contributions.

2.7 Admission of Additional Members. Subject to the terms of the Loan Agreements, the Company may from time to time admit additional Members, if approved by the Board. The Managers shall amend the Interest Schedule and the Rights Schedule accordingly to reflect the issuance of Membership Interests and any Capital Contributions made by any additional Members. Persons hereafter admitted as Members shall make such contributions of cash, promissory obligations, property or services to the Company as shall be determined by the Board and shall execute a Subscription Agreement. Notwithstanding anything to the contrary contained herein, no consent or action of the Board or the Members shall be required with respect to the admission, as a Member, of: (i) any wholly-owned subsidiary, spouse or lineal descendant of a Member; (ii) any holder of Rights to acquire Membership Interests of the Company under the Junior Investment Agreement, (iii) pursuant to Section 2.3(c) hereof; or (iv) any Senior Lender (or its agent) or Senior Subordinated Lender (or its agent) upon the exercise of its remedies pursuant to the Senior Pledge Agreement and Senior Subordinated Pledge Agreement, respectively and any Person to whom Membership Interests are transferred pursuant to the exercise of any such remedies.

2.8 Withdrawal. Except for the redemption right contained in Section 2.4, no Member shall be permitted to voluntarily withdraw from the Company without the prior consent or approval of the Board. Except as otherwise provided in this Agreement, no Member shall be entitled to: (i) withdraw any part of his, her or its Capital Contributions from the Company; (ii) demand a return of his, her or its Capital Contributions; or (iii) receive property other than cash in return for his, her or its Capital Contributions.

2.9 Loans by or to Members. Subject to the restrictions set forth in the Loan Agreements, no provision of this Agreement shall be construed so as to prevent a Member from making secured or unsecured loans to the Company or guaranteeing any loan or debt of the Company. Any such loan shall be evidenced by a promissory note and shall bear interest at the applicable Federal rate in effect under Section 1274(d) of the Code unless a higher rate of interest is agreed to by the Board. Any loan hereunder shall not increase the Member's Capital Contribution or entitle the Member to an increased share of Distributions from the Company (other than in payment of interest on, or the principal balance of, the loan or other costs or charges pursuant thereto). The Company shall not make any loans to any Manager or any Member or any Affiliate thereof.

2.10 Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the Illinois Act and other applicable law. No Member shall have any responsibility to restore any negative balance in his, her or its Capital Account or return Distributions made by the Company except as required by the Illinois Act or other applicable law, in any event, only if a claim is made in accordance with the Illinois Act within two (2) years from the date of the Distribution or as otherwise provided by applicable law. Except as required by the Illinois Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member, Manager, Director, or officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Manager, Director or officer of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Illinois Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company. Except as otherwise provided by the Illinois Act, applicable law or this Agreement, no Member, in his, her or its capacity as a Member, shall have any fiduciary or other duty to another Member with respect to the business and affairs of the Company, and no Member shall be liable to the Company or any other Member for relying in good faith upon the provisions of this Agreement. The limitation on liability set forth in the preceding sentence applies solely with respect to each Member's capacity as a Member of the Company, and does not affect any duty owed or liability incurred by a Member by virtue of such Member serving in any capacity other than Member with respect to the Company.

2.11 Voting Rights.

(a) Common Units. Except as otherwise provided in Section 2.11(b), (c) and (d) hereof, where this Agreement, the Illinois Act or any other instrument or agreement requires the vote of Members or the receipt of the affirmative vote of those Members owning a Voting Interest, the affirmative vote of the majority-in-interest of the Common Unit Holders shall be

required. In addition, so long as any Common Units are outstanding, the Company shall not, without first having provided written notice of such proposed action to each Common Unit Holder and having obtained the affirmative consent of the majority-in-interest of the Common Unit Holders, voting separately as a class, alter in any materially adverse manner the participation, drag along, director representation, distribution, allocation, or voting rights of the Common Unit Holders set forth in this Agreement; provided, however, that any additional issuances of Membership Interests or Rights shall not be deemed to have a material adverse effect on the Common Unit Holders' rights. As of the date hereof, each Common Unit Holders' respective percentage of voting power shall be as set forth on the Interest Schedule. This voting power is subject to adjustment as set forth on the Interest Schedule and in the event of additional issuances of Membership Interests or Rights. Subject to the prior initial grant of the FCC Consent to the Director Application, the Common Unit Holders shall be entitled to appoint the Common Director in accordance with the provisions of Section 4.2 hereof.

(b) Class A Preferred Units. Notwithstanding anything to the contrary set forth in this Agreement, so long as any Class A Preferred Units are outstanding, the Company shall not, without first having provided written notice of such proposed action to each Class A Preferred Holder and having obtained the affirmative vote of the holders of a majority of the outstanding Class A Preferred Units, voting separately as a class, alter in a materially adverse manner the participation, drag along, redemption, distribution, Preferred Return, allocation or voting rights of the Class A Preferred Holders set forth in this Agreement; provided, however, that any additional issuances of Membership Interests or Rights shall not be deemed to have a material adverse affect on the Class A Preferred Holders' rights. Except as specifically provided in this Section 2.11(b), the Class A Preferred Holders shall have no further voting rights under this Agreement.

(c) Class B Preferred Units. Notwithstanding anything to the contrary set forth in this Agreement, so long as any Class B Preferred Units are outstanding, the Company shall not, without first having provided written notice of such proposed action to each holder of Class B Preferred Units and having obtained the affirmative vote of the holders of a majority of the outstanding Class B Preferred Units, voting as a separate class, alter in a materially adverse manner the participation, drag-along, director representation, redemption, distribution, Preferred Return, allocation, or voting rights of the Class B Preferred Unit Holders set forth in this Agreement; provided, however, that any additional issuances of Membership Interests or Rights shall not be deemed to have a material adverse affect on the Class B Preferred Holders' rights. Subject to the prior grant of the FCC consent to the Director Application, the Class B Preferred Holders shall be entitled to appoint the Class B Directors in accordance with the provisions of Section 4.2 hereof. Except as specifically provided in this Section 2.11(c), the Class B Preferred Holders shall have no further voting rights under this Agreement.

(d) Class C Preferred Units. Notwithstanding anything to the contrary set forth in this Agreement, so long as any Class C Preferred Units are outstanding, the Company shall not, without first having provided written notice of such proposed action to each holder of Class C Preferred Units and having obtained the affirmative vote of the holders of a majority of the outstanding Class C Preferred Units, voting as a separate class, alter in a materially adverse manner the participation, drag-along, redemption, distribution, Preferred Return, allocation, or voting rights of the Class C Preferred Unit Holders set forth in this Agreement; provided,

however, that any additional issuances of Membership Interests or Rights shall not be deemed to have a material adverse affect on the Class C Preferred Holders' rights. Except as specifically provided in this Section 2.11(d), the Class C Preferred Holders shall have no further voting rights under this Agreement.

2.12 Corporate Opportunity. Except as specifically provided in this Agreement, including Section 5.5 hereof and each Manager's non-competition obligations set forth in the Loan Agreements, to the fullest extent permitted by applicable law, the doctrine of corporate opportunity (or any analogous doctrine) shall not apply with respect to the Company, and (A) no Member, Affiliate of any Member or any Director, shall have any obligation to refrain from (i) engaging in similar activities or lines of business as the Company or developing or marketing any products or services that compete, directly or indirectly, with those of the Company, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in similar activities or lines of business as, or otherwise in competition with, the Company, (iii) doing business with any client or customer of the Company, or (iv) employing or otherwise engaging a former officer, Director or employee of the Company; and (B) neither the Company, any Member (or any Affiliate of such Member) nor any Director shall have any right by virtue of this Agreement in or to, or to be offered any opportunity to participate or invest in, any venture engaged or to be engaged in by any other Member, Affiliate of any other Member or any other Director or any right by virtue of this Agreement in or to any income or profits derived therefrom.

2.13 Pledge Agreements. Any Membership Interest which is issued shall be respectively pledged pursuant to the Senior Pledge Agreement (as long as any Senior Debt exists or any credit facility exists under the Senior Loan Agreement) and the Senior Subordinated Pledge Agreement (as long as any Senior Subordinated Obligations exist or any credit facility exists under the Senior Note Purchase Agreement) and such actions shall be taken as shall be necessary to accomplish same.

ARTICLE III

MEETINGS OF MEMBERS

3.1 Meetings. Meetings of the Members may be called for any purpose or purposes by any Manager, the Board or by any one or more of the Members.

3.2 Place of Meetings. The place of meeting shall be the principal office of the Company, unless the Board or the Member or Members who called the meeting designate any other place, either within or outside the State of Illinois, as the place of meeting. Meetings of Members may be held in person or by use of any means of communication by which all Members participating in the meeting may simultaneously hear each other.

3.3 Notice of Meetings; Waiver of Notice. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered no fewer than three (3) days nor more than sixty (60) days before the date of the meeting, by or at the direction of the Managers, the Board or the Members calling the meeting, to each Member entitled to vote at the meeting. When any notice is required to be given to any

Member, a waiver of the notice in writing signed by the Person entitled to the notice, whether before, at or after the time stated therein, shall be equivalent to the giving of the notice. If all of the Members shall meet at any time and place, either within or outside of the State of Illinois, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at the meeting any lawful action may be taken.

3.4 Quorum. A majority of Members entitled to vote at a meeting of Members shall constitute a quorum at any meeting of the Members.

3.5 Manner of Acting. If a quorum is present, the affirmative vote of the Members holding a majority-in-interest of Members entitled to vote on an action at the meeting represented in person or by proxy shall be the act of the Members, unless the vote of a greater proportion or number is otherwise required by this Agreement or, if not so provided in this Agreement, by the Illinois Act. Unless otherwise expressly provided in this Agreement or required under the Illinois Act and subject to Section 2.11 hereof, the Members who have an interest in the outcome of any particular matter upon which the Members are entitled to vote or consent may vote or consent upon any such matter and their vote or consent, as the case may be, shall be counted in the determination of whether the requisite matter was approved by the Members.

3.6 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by the Members representing the requisite percentage required to approve such action and delivered to the Company for inclusion in the Company records. Action taken under this Section 3.6 is effective when the Company has received a copy of the signed consent, unless the consent specifies a different effective date.

ARTICLE IV

DIRECTORS

4.1 Board of Directors. Subject to the provisions of Section 4.13 hereof, the Members agree that within five (5) days of the initial grant of the Director Application, a Board of Directors of the Company (the "Board") shall be established consisting of five (5) members and such members shall be appointed in accordance with the provisions of Section 4.2 below. Upon the establishment of the Board in accordance with the preceding sentence, the business affairs and properties of the Company and its Subsidiaries shall be managed by the Board; provided, that, the day-to-day operations of the Company and the Stations shall be delegated to the Managers, as more fully described in Article V below, subject at all times to the oversight and supervision of the Board.

4.2 Appointment of the Board. The Board shall consist of five (5) members (each, a "Director" and collectively, the "Directors") of which an aggregate of two (2) members shall be appointed by the Class B Preferred Holders holding at least 50.1% of the outstanding Class B Preferred Units; one (1) member shall be appointed by the Common Unit Holders holding at least 50.1% of the outstanding Common Units (the "Common Director"); one (1) member shall be appointed by the Senior Subordinated Lenders holding at least 50.1% in interest of the

outstanding principal balance of the Senior Subordinated Notes (the "Lender Director"); and one (1) member shall be appointed by the affirmative vote of the Common Director and the Class B Directors. The Class B Directors shall initially be Brian McNeill and Robert Emmert. The Common Director shall initially be Devine, the Lender Director shall initially be Kenneth J. Hanau and the remaining Director shall initially be Charles Banta. Each Director shall hold office until the earlier to occur of his/her resignation, replacement or removal by the affirmative vote of the such Persons as are entitled to appoint such Director pursuant to this Section 4.2. Any vacancies shall be filled solely by such Persons entitled to appoint such Director pursuant to the terms of this Section 4.2. The Members and the Senior Subordinated Lenders entitled to appoint a Director hereunder shall be entitled to appoint an alternate Director for the purposes of replacing the appointed Director at any Board meeting. Notice of the nomination of the alternate Director shall be given at least one (1) day prior to such Board meeting.

4.3 Board Meetings. Meetings of the Board may be called by any Manager or by any Director on no fewer than one (1) business day and no more than sixty (60) calendar days written prior notice by the delivery of written notice by the Manager(s), the Lender Director or the directors calling the meeting to each Board member of the place, day and hour of the meeting and the purpose for which the meeting is being called. Notwithstanding the foregoing, Board meetings shall be held at least four (4) times a year within ten (10) days of the end of each fiscal quarter. When any notice is required to be given to any director, a waiver of the notice in writing signed by the Person entitled to the notice, whether before, at or after the time stated therein, shall be equivalent to the giving of the notice. If all of the directors shall meet at any time and place, either within or outside of the State of Illinois, and consent to the holding of a meeting at that time and place, the meeting shall be valid without call or notice, and at the meeting any lawful action may be taken.

4.4 Participation in Meetings by Conference Telephone. Members of the Board, or any committee designated by such Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

4.5 Quorum. Five (5) members of the Board shall constitute a quorum at any Board meeting. If no quorum is present at any Board meeting then the meeting shall be postponed to another date and notice thereof circulated to the Board in accordance with Section 4.3 above.

4.6 Manner of Acting. If a quorum is present, the affirmative vote of a majority of the Board shall be the act of the Board. It is specifically agreed that the Common Director shall not be entitled to vote on any matter relating to the removal of the Managers. Notwithstanding anything to the contrary set forth herein, the affirmative vote of each of the Lender Director and one of the Class B Directors shall be required with regard to exercising the Board's powers set forth in Section 4.10; provided, however, that only the affirmative vote of either the Lender Director or one of the Class B Director shall be required in respect of any Sale Transaction yielding gross cash proceeds in excess of $42,000,000, but the affirmative vote of a Class B Director shall not be required in respect of any Sale Transaction yielding gross cash proceeds in excess of $35,000,000.

4.7 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board or a committee thereof may be taken without a meeting if consent thereto is obtained in writing or by electronic transmission from all members of the Board, or in the case of a committee whose consent or approval would have been required to take such action at a duly convened meeting of the committee, and such writing or writings or electronic transmissions are filed with the records of the meetings of the Board or of such committee, as the case may be. Such consent shall be treated for all purposes as the act of the Board or of such committee, as the case may be.

4.8 Reimbursement. The Company shall reimburse each Director for his or her reasonable travel and other expenses incurred in connection with attending meetings of the Board, or otherwise in connection with his or her service as a Director. Nothing contained in this Section shall be construed to preclude any Director from serving the Company in any other capacity and receiving reasonable compensation therefor.

4.9 Interested Directors.

(a) No contract or transaction between the Company and one or more of its directors, or between the Company and any other corporation, limited liability company, partnership, association, or other organization in which one or more of the Company's directors are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his/her or their votes are counted for such purpose, if:

(i) The material facts as to his/her relationship or interest and as to the contract or transaction are disclosed or are known to the entire Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(ii) The material facts as to his/her relationship or interest and as to the contract or transaction are disclosed to the Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Members; or

(iii) The contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified, by the Board or a committee thereof.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

4.10 Power of the Board. Subject to the restrictions in the Loan Agreements and to the provisions of Sections 4.6 and 4.13 hereof, the business and affairs of the Company shall be managed by or under the direction of the Board who shall have and may exercise all the powers of the Company and do all such lawful acts and things as are not otherwise directed or required by law, the Articles of Organization or this Agreement to be exercised or done by the Members. The Board shall be entitled to direct the policies and operations of the Company to be carried out

by the Managers. The Board shall have the power to appoint and remove the Managers, subject to the rules, regulations, and policies of the FCC. Without limiting the generality of the foregoing and notwithstanding anything to the contrary contained herein, the following actions of the Company or any of its Subsidiaries shall require the prior approval of the Board:

(a) entering into any transaction involving the purchase or the acquisition of a right to purchase of, or the sale, transfer, lease or other disposal of or the granting of any rights over, any FCC licenses of the Company, the radio stations, or any other properties or other assets (other than in the ordinary course of business as contained in the Company's approved budget), including any transaction to sell, transfer, lease or otherwise dispose of (whether in one transaction or a series of related transactions) all or any substantial portion of its assets or Membership Interests, whether with or without recourse;

(b) the consolidation or merger of the Company or any Subsidiary, whether or not the Company or Subsidiary is the surviving entity;

(c) authorizing or permitting the bankruptcy, reorganization, liquidation, dissolution or winding up of the Company or any Subsidiary;

(d) making any advance, loan, extension of credit in excess of Ten Thousand Dollars ($10,000.00) in any one occurrence or in excess of Fifty Thousand Dollars ($50,000.00) in the aggregate, or making any capital contribution to, or purchase any Equity Interests of or any assets constituting a business interest in, or make any other investment in, any Person;

(e) the amendment of the terms of this Agreement or any of the Loan Agreements (except that, anything in this Agreement to the contrary notwithstanding, the affirmative vote of a majority of the Board (if a quorum is present) and the affirmative vote of the Lender Director shall be required and sufficient to amend, on behalf of the Company, any Loan Agreement);

(f) the issuance of any Membership Interests or Rights in the Company, admission of new Members and the transfer of any Membership Interests;

(g) the incurrence of any indebtedness exceeding $25,000.00 or the entering into of any material transaction that would result in the payment by the Company of an amount exceeding $50,000.00, or the encumbrance and grant of security interests in the assets of the Company or any Subsidiary for indebtedness or obligations exceeding $50,000.00;

(h) the approval or amendment of the annual budget or quarterly Operating and Capital Expenditure Budget (as defined in the Senior Note Purchase Agreement) of the Company;

(i) any transactions with, including, without limitation, making any payments or distributions to, or for the benefit of, any Manager or any officer or key employee of the Company or any affiliate thereof or of the Company or, to any corporation, partnership, limited liability company, trust or other entity in which any such Person has a substantial interest in or is an officer, director, partner, member or trustee.

(j) engaging in any refinancing of the Company's indebtedness;

(k) engaging in any material business or transaction except those relating to the day-to-day operation and management of radio stations;

(l) the creation of any Subsidiary of the Company or the entry by the Company into a joint venture, partnership or other strategic relationship;

(m) entering into any agreement that would substantially change the nature of the broadcasting operations of any Station or would make available substantial portions of the broadcast time on any Station to third parties to program pursuant to a time brokerage, local management, joint sales or similar type of programming agreement;

(n) requesting additional advances or an extension of the maturity dates on behalf of the Company under any of the Loan Agreements;

(o) establishing a valuation of the Company or its assets for any reason by agreement, including, without limitation in connection with redemption and put provisions set forth in the Loan Agreements;

(p) any of the actions contemplated by Sections 4.18(e) - (r), inclusive, of the Senior Note Purchase Agreement; and

(q) enter into any agreement to effect any of the foregoing prohibited transactions.

4.11 No Employment. This Agreement does not, and is not intended to, confer upon any Director any rights with respect to continuance of employment by the Company, and nothing herein should be construed to have created any employment agreement with any Director.

4.12 Limitation of Liability of Members of the Board and Standard of Care. No Director shall be obligated personally for any debt, obligation or liability of the Company, whether arising in contract, tort or otherwise, solely by reason of being or acting as a Director. The Directors shall perform their managerial duties in good faith and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Director shall, in any way, be deemed to guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company, and no Director shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence, or willful misconduct or a wrongful taking by such Director. It is expressly acknowledged and agreed that each Director shall act in the interests of the Member(s) by which he or she was appointed in considering matters that may come before the Board. To the extent that, at law or in equity, any Director has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Members, such Board member acting under this Agreement or otherwise shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Director otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Director.

4.13 The Director Application. Notwithstanding anything herein to the contrary, the Members and Managers agree that the provisions of Article IV hereof, the formation of the Board and appointment of the Directors as described therein, shall not become effective until after the initial grant by the FCC of the Director Application. Until the initial grant of such consent, the Managers shall have full power and authority to conduct the business and affairs of the Company and take all actions otherwise reserved to the Board under this Agreement, subject always to the terms of the Loan Agreements and any restrictions contained herein. The Members and Managers agree that the Director Application shall be filed with the FCC by no later than fifteen (15) days after the date of this Agreement. In the event that the Director Application is not granted within a period of 180 days after the date of the execution of this Agreement, the Members and Managers agree, subject to the terms of the Loan Agreements, to amend the terms of this Agreement to provide for the formation of a new class of preferred equity which when issued, and subject to any necessary prior approval of the FCC, will provide to the Class B Holders powers similar to those described with respect to the Board in Section 4.10 hereof. Upon request from the Class B Holders and subject to the Loan Agreements, the Company and the Founders shall cause an application to be filed with the FCC requesting approval of the actions required to provide for the rights set forth in the previous sentence.

ARTICLE V

MANAGEMENT

5.1 Managers. Subject to the provisions of Article IV, the Company shall be managed by the Managers, who may, but need not, be Members. Devine and Buzil are hereby designated to be the initial Managers. Each Manager shall hold office until the earlier of: (i) the death of such Manager, (ii) the resignation of such Manager, or (iii) the removal of such Manager pursuant to Section 4.10 or 5.8 of this Agreement. Subject to the provisions of Article IV, the day-to-day business and affairs of the Company shall be managed under the direction and control of the Managers. No other person shall have any right or authority to act for or bind the Company except as directed by the Board, as permitted in this Agreement, or as required by law. No appointment of a new Manager shall be effective unless such new Manager has first executed a joinder agreement (in form reasonably satisfactory to the Senior Subordinated Lenders) to the Senior Note Purchase Agreement and thus becomes subject to the obligations and restrictions of a "Manager" thereunder.

5.2 Powers of the Managers. Subject to the provisions of Article IV hereof and restrictions in the Loan Agreements, and except for matters in which the approval of the Members is expressly required by this Agreement or by non-waivable provisions of the Illinois Act, the Managers shall have full and complete authority, power and discretion to manage and control the day to day business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business, including, without limitation:

(a) To execute on behalf of the Company all agreements, instruments and documents, including, without limitation, checks, notes and other negotiable instruments; mortgages or deeds of trust; security agreements; the Loan Agreements, financing statements; documents providing for the acquisition, mortgage, hypothecation, or disposition of the

Company's property; assignments; bills of sale; leases; and any other agreements, instruments or documents necessary to the business of the Company;

(b) To make any and all expenditures necessary or appropriate in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities, including, without limitation, all expenses incurred in connection with the engagement by the Managers, on behalf of the Company and acceptable to the Board, of accountants, legal counsel, managing agents and other experts to perform services for the Company. The Managers may appoint, employ or otherwise contract with such other Persons for the transaction of the business of the Company or the performance of services for or on behalf of the Company as he shall determine in his discretion. The Managers may delegate to any such officer or Person such authority to act on behalf of the Company as the Managers may from time to time deem appropriate in his discretion;

(c) To purchase liability and other insurance to protect the Company's property and business;

(d) To invest Company funds in time deposits, short-term governmental obligations, commercial paper, securities or other investments;

(e) To keep, or cause to be kept, the books and records, financial and otherwise, of the Company;

(f) To do and perform all other acts as may be necessary or appropriate for the conduct of the Company's business, including, but not limited to, insuring that the Company and its operations fully comply with the Communications Laws; and

(g) When the taking of any action has been authorized by the Managers, any officer of the Company, or any other Person specifically authorized by the Managers, may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the Secretary of State of the State of Illinois, one or more restated Articles of Organization or certificates of merger or consolidation and, upon the dissolution and completion of winding up of the Company, at any time when there are no Members, or as otherwise provided in the Illinois Act, a certificate of cancellation.

5.3 Limitation on Authority of Members. No Member is an agent of the Company solely by virtue of being a Member, and no Member has authority to act for the Company solely by virtue of being a Member.

5.4 Liability for Certain Acts. Each Manager shall perform his duties as Manager in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. Each Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the direct result of fraud, gross negligence, or willful misconduct by the Manager.

5.5 Manager's Duty to Company. Subject to the Loan Agreements, and except to the extent expressly restricted pursuant to the non-competition provisions set forth in the Loan

Agreements, (a) each Manager shall not be required to manage the Company as his sole and exclusive function and he, directly or indirectly, may have other business interests and engage in other activities and (b) neither the Company nor any Member shall have any right, by virtue of this Agreement, to share or participate in other investments or activities of the Managers or to the income or proceeds derived therefrom.

5.6 Bank Accounts. The Managers may from time to time open bank accounts in the name of the Company. The Managers shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

5.7 Intentionally Omitted.

5.8 Removal. Subject to the terms of the Loan Agreements and Section 4.10 hereof, a Managers may be removed, in accordance with the rules, regulations, and polices of the FCC, by the Board or, if no Board is appointed, by the affirmative vote of the Class B Preferred Holders holding 50.1% of the Class B Preferred Units. A Manager may resign at any time upon thirty (30) days prior written notice to the Members. The removal or resignation of a Manager who is also a Member shall not affect such Member's right as a Member and shall not constitute a withdrawal of such Member.

5.9 Vacancies. Subject to the terms of the Loan Agreements, any vacancy occurring for any reason in the office of the Managers shall be filled by the Board, or if no Board is appointed, by the affirmative vote of the Class B Preferred Holders holding 50.1% of the Class B Preferred Units.

5.10 Compensation. The Managers shall be entitled to compensation for services performed for the Company as determined by the Board and subject to the Loan Agreements. The Managers shall be entitled to reimbursement for out-of-pocket expenses reasonably incurred in connection with the activities of the Company.

5.11 Indemnification. Except as limited by law and subject to the provisions of this Section 5.11, each Person shall be entitled to be indemnified and held harmless on an as-incurred basis by the Company (but only after first making a claim for indemnification available from any other source and only to the extent indemnification is not provided by that source) to the fullest extent permitted under the Illinois Act, as amended from time to time (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment), against all losses, liabilities and expenses, including attorneys' fees and expenses, arising from claims, actions and proceedings in which such Person or an Affiliate or related party of such Person may be involved, as a party or otherwise, by reason of his or her being or having been a member of the Board, a Manager, a Member of the Company, or by reason of his or her serving at the request of the Company as a director, officer, manager, including service with respect to an employee benefit plan, whether or not such Person continues to be such or serve in such capacity at the time any such loss, liability or expense is paid or incurred. The rights of indemnification provided in this Section 5.11 will be in addition to any rights to which such Person may otherwise be entitled by contract or as a matter of law and shall extend to his, her or

its successors and assigns. In particular, and without limitation of the foregoing, such Person shall be entitled to indemnification by the Company against expenses (as incurred), including reasonable attorneys' fees and expenses, incurred by such Person upon the delivery by such Person to the Company of a written undertaking (reasonably acceptable to the Board) to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Section 5.11. The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and advancement of expenses to any officer, employee or agent of the Company to the fullest extent of the provisions of this Section 5.11 with respect to the indemnification and advancement of expenses of the Managers, Members and officers of the Company.

ARTICLE VI

DISTRIBUTIONS

6.1 Current Distributions. Subject to Sections 6.4 and 6.5 below, upon receipt of the Company's financial statements for each fiscal year the Board, with the assistance of the Managers, shall determine the reasonable working capital requirements of the Company to service the Company's debt and all other obligations of the Company incident to its normal operations and shall determine "Distribution Cash," which shall be defined as the amount by which the total cash received from operations (other than from Capital Contributions or any Disposition Proceeds) exceeds operating expenses, reasonable working capital requirements and required reserves. Subject to the terms of the Loan Agreements, the Board shall cause the Company to distribute the Distribution Cash as follows: (a) first, to the Class A Preferred Holders in proportion to their respective Class A Preferred Returns, equal to their accrued and undistributed Class A Preferred Returns through the date of the Distribution; (b) second, to the Class A Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (c) third, to the Class B Preferred Holders in proportion to their respective Class B Preferred Returns, equal to their accrued and undistributed Class B Preferred Returns through the date of the Distribution; (d) fourth, to the Class B Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (e) fifth to the Class C Preferred Holders in proportion to their respective Class C Preferred Returns, equal to their accrued and undistributed Class C Preferred Return through the date of the Distribution; (f) sixth, to the Class C Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (g) seventh, to the Common Units Holders in proportion to the Common Units held by such holders on the date of the Distribution. Subject to the terms of the Loan Agreements, Distributions made pursuant hereto shall be made within ninety (90) days after the end of the fiscal year, or at such other time as the Board may determine after taking into consideration the working capital needs of the Company.

6.2 Sale Distributions. Subject to Sections 6.4 and 6.5 below, and to the terms of the Loan Agreements, the Company shall promptly make distribution of any Disposition Proceeds (after deducting an amount for any working capital requirements as approved by the Board, subject to the terms of the Loan Agreements), not otherwise paid to the Preferred Unit Holders

pursuant to Section 2.4 above, as follows: (a) first, to the Class A Preferred Holders in proportion to their respective Class A Preferred Returns, equal to their accrued and undistributed Class A Preferred Returns through the date of the Distribution; (b) second, to the Class A Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (c) third, to the Class B Preferred Holders in proportion to their respective Class B Preferred Returns, equal to their accrued and undistributed Class B Preferred Returns through the date of the Distribution; (d) fourth, to the Class B Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (e) fifth, to the Class C Preferred Holders in proportion to their Class C Preferred Returns, equal to their accrued and undistributed Class C Preferred Returns through the date of the Distribution; (f) sixth, to the Class C Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (g) seventh, to the Common Units Holders in proportion to the Common Units held by such holders on the date of the Distribution.

6.3 Liquidating Distributions. Subject to Sections 6.4 and 6.5 below and subject to the Loan Agreements, Disposition Proceeds distributable upon liquidation of the Company (including a liquidation as defined in Treasury Regulations Section 1.704-1(b)(2)(ii)(g)) shall, following the discharge of all liabilities of the Company, the establishment of adequate reserves for any contingent liabilities, if required by law, and the allocation of all net profits and net losses hereunder, be distributed: (a) first, to the Class A Preferred Holders in proportion to their respective Class A Preferred Returns, equal to their accrued and undistributed Class A Preferred Returns through the date of the Distribution; (b) second, to the Class A Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (c) third, to the Class B Preferred Holders in proportion to their respective Class B Preferred Returns, equal to their accrued and undistributed Class B Preferred Returns through the date of the Distribution; (d) fourth, to the Class B Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (e) fifth, to the Class C Preferred Holders in proportion to their respective Class C Preferred Returns, equal to their accrued and undistributed Class C Preferred Returns through the date of the Distributions; (f) sixth, to the Class C Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (g) seventh, to the Common Units Holders in proportion to the Common Units held by such holders on the date of the Distribution.

6.4 Limitation Upon Distributions. Notwithstanding any other provision contained herein to the contrary, no Distributions may be declared and made if, after giving effect to such Distributions, any of the following would occur: (i) the Company would not be able to pay its debts as they become due in the usual course of business; (ii) the Company's total assets would be less than its total liabilities; or (iii) such Distribution would otherwise be in violation of the Illinois Act or any of the Loan Agreements. For the avoidance of doubt, no Distributions shall be made to any Member (other than a Tax Distribution to the extent permitted under Section 6.6)

unless and until the Senior Debt, the Senior Subordinated Obligations and the Convertible Notes are each paid in full in cash and all credit facilities thereunder are terminated.

6.5 General Requirements. Any Distributions under this Article VI shall be made at such time or times in such amounts as may be determined by the Board, subject to compliance with the covenants set forth in this Agreement and the Loan Agreements. No Distribution under this Article VI shall be made (other than a Tax Distribution) without provision having been made and a reserve retained by the Company for such Tax Distributions in respect of such Distribution, or of the event or transaction giving rise to such Distribution, as appropriate. In the event that the proceeds of any sale or disposition of Company assets do not consist entirely of cash, then the Company and the Members shall cooperate in good faith to ensure that, in any Distribution in respect of such sale or disposition, each Member receives an allocable share of (i) the cash portion of such proceeds available as Disposition Proceeds and (ii) the value of the non-cash portion of such proceeds available as Disposition Proceeds.

6.6 Tax Distributions. To the extent permitted by law and the Loan Agreements, the Board shall determine the estimated taxable income of the Company for each fiscal quarter (estimated in good faith by the Company) and shall make cash distributions ("Tax Distributions") to Members based on the taxable income allocable to such Members not more than thirty (30) days prior to the date that such Members are required to pay estimated income taxes in respect of such income and, in the case of any additional income taxes for any fiscal year that would be owed by such Member in respect of taxable income of the Company, computed based upon the aggregate actual taxable income of the Company for such fiscal year; reduced by the sum of all net losses for prior fiscal years that are not offset by net profits in subsequent fiscal years (other than the fiscal year with respect to which the Tax Distribution is made), and further reduced by the sum of all Distributions (other than Tax Distributions), if any, made to such Member during such fiscal quarter. Notwithstanding any other provision of this Section 6, any Distribution otherwise due to a Member under this Agreement (other than a Tax Distribution) shall be adjusted to take into account prior Tax Distributions pursuant to this Section 6.6.

6.7 Delivery of K-1s. The Company shall deliver a Federal Partner Income Tax Schedule K-1 to each Member within sixty-five (65) days after the end of each fiscal year. The Company shall provide copies of Form 1065 to each Member prior to the filing thereof and each Member shall have an opportunity to provide the Company with any comments thereto.

ARTICLE VII

ALLOCATIONS OF PROFIT AND LOSS

7.1 Net Profits and Net Losses.

For purposes of this Agreement, the terms "net profits" and "net losses" shall mean for each fiscal year or other period, the Company's taxable income or loss, as the case may be, for such year or period except that: (i) items that are required by section 703(a)(1) of the Code to be separately stated shall be included; (ii) items of income that are exempt from inclusion in gross income for federal income tax purposes shall be treated as income, and related deductions that are disallowed under section 265 of the Code shall be treated as deductions; (iii) non-deductible

expenditures of the Company that are described in section 705(a)(2)(B) of the Code, and organization and syndication expenditures and disallowed losses to the extent that such expenditures or losses are treated as expenditures described in section 705(a)(2)(B) of the Code pursuant to Regulations § 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing net profits or net losses under this Section 7.1, shall be treated as deductions; (iv) in the event the book value of any Company property is adjusted pursuant to section 1.704-1(b)(2)(iv)(e) or (f) of the Treasury Regulations, the amount of such upward (or downward) adjustment shall be taken into account as gain (or loss) from the disposition of such property; and (v) items of gain, loss, depreciation, amortization, or depletion that would be computed for federal income tax purposes by reference to the adjusted basis of an item of Company property for federal income tax purposes shall be determined by reference to the book value of such item of property. In the event the book value of any item of Company property differs from its adjusted basis for federal income tax purposes, the amount of depreciation, depletion, or amortization for a period with respect to such property shall be computed so as to bear the same relationship to the book value of such property as the depreciation, depletion, or amortization computed for federal income tax purposes with respect to such property for such period bears to the adjusted basis of such property. If the adjusted basis of such property is zero, the depreciation, depletion, or amortization with respect to such property shall be computed by using a method consistent with the method that would be used for federal income tax purposes if the adjusted basis of such property were greater than zero.

7.2 Allocations of Net Profits and Net Losses. Except as otherwise expressly provided in this Agreement, the net profits and net losses of the Company for each fiscal year will be allocated as follows:

(a) Net losses shall be allocated among the Members in accordance with the following order and priority:

(i) First, to the Common Units Holders, in proportion to their Common Units; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Common Units Holders in proportion to their Common Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders.

(ii) Second, to the Class C Preferred Holders, in proportion to their Class C Preferred Units; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Class C Preferred Holders in proportion to their Class C Preferred Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders;

(iii) Third, to the Class B Preferred Holders, in proportion to their Class B Preferred Units; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account

of such Member, with any such net loss being reallocated away from such Member and to the other Class B Preferred Holders in proportion to their Class B Preferred Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders;

(iv) Third, to the Class A Preferred Holders, in proportion to their Class A Preferred Units, if issued; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Class A Preferred Holders in proportion to their Class A Preferred Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders; and

(v) Fourth, to the Common Unit Holders, in proportion to their Common Units.

(b) Net profits shall be allocated among the Members in accordance with the following order and priority:

(i) First, to the Class A Preferred Holders (in proportion to their Class A Preferred Units, if issued) to the extent of, and in proportion to, net losses previously allocated to such Class A Preferred Holders under Section 7.2(a)(iv) and not previously allocated under this Section 7.2(b)(i);

(ii) Second, to the Class A Preferred Holders, in proportion to, and to the extent of, their Class A Preferred Return accrued as of the end of the fiscal year and not previously allocated pursuant to this Section 7.2(b)(ii);

(iii) Third, to the Class B Preferred Holders (in proportion to their Class B Preferred Units) to the extent of, and in proportion to, net losses previously allocated to such Class B Preferred Holders under Section 7.2(a)(iii) and not previously allocated under this Section 7.2(b)(iii);

(iv) Fourth, to the Class B Preferred Holders, in proportion to, and to the extent of, their Class B Preferred Return accrued as of the end of the fiscal year and not previously allocated pursuant to this Section 7.2(b)(iv);

(v) Fifth, to the Class C Preferred Holders to the extent of, and in proportion to, net losses previously allocated to such Class C Preferred Holders under Section 7.2(a)(ii) and not previously allocated under this Section 7.2(b)(v);

(vi) Sixth, to the Class C Preferred Holders, in proportion to, and to the extent of, their Class C Preferred Return accrued as of the end of the fiscal year and not previously allocated pursuant to this Section 7.2(b)(vi); and

(vii) Seventh, to the Common Unit Holders, in proportion to their Common Units.

7.3 Special Allocation of Net Profits and Net Losses and Items Thereof. The special allocations set forth below shall, to the extent applicable, supersede the allocations of net profits and net losses under Section 7.2 of this Agreement:

(a) The following provisions of the Treasury Regulations promulgated under Section 704 of the Code, as they may be amended from time to time, shall be applied in allocating net profits and net losses hereunder: (i) Section 1.704-2(f) (minimum gain chargeback); and (ii) Section 1.704-2(i)(4) (partner minimum gain chargeback). For example, as an illustration only, any Company liability held by Monroe Partners XII, L.P. (or a related person) will be treated as "partner nonrecourse debt" under these provisions of the Treasury Regulations because Monroe Partners XII, L.P., as a Member, bears the economic risk of loss for such liability under Treasury Regulation §1.752-2.

(b) In the event that any Member unexpectedly receives any adjustment, allocation, or distribution described in Regulations § 1.704-1(b)(2)(ii)(d)(4)-(6) ("Reduction Items") that, after taking into account all other allocations and adjustments under this Agreement, results in a deficit balance in such Member's Capital Account as of the end of the taxable year in excess of that amount, if any, that such Member is treated as obligated to restore to the Company pursuant to Regulations § 1.704-1(b)(2)(ii)(c) or (h), 1.704-2(g)(1), or 1.704-2(i)(5) (an "Excess Deficit Balance"), then items of book income and gain for such year (and, if necessary, subsequent years) will be reallocated to each such Member in the amount and in the proportions needed to eliminate such Excess Deficit Balance as quickly as possible. Solely for purposes of computing such Excess Deficit Balance, the Member's Capital Account shall be reduced by the amount of any Reduction Items that are reasonably expected as of the end of such taxable year.

(c) The Members shall, to the extent permissible by Section 704 of the Code and the Treasury Regulations thereunder, reallocate net profits and net losses, or items thereof, if and to the extent necessary to ensure that each Member's Capital Account balances immediately prior to the liquidation of the Company reflect the amounts that would have been reflected in such balances if Section 7.3(a) and 7.3(b) had not applied.

7.4 Special Tax Allocation. Items of taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the Company's adjusted basis in such property and its fair market value at the time of contribution in accordance with the principles of Section 704(c) of the Code and Treasury Regulations §1.704-1(b)(4)(i). The Company may select any reasonable method or methods for making such allocations including, without limitation, any method described in Treasury Regulations §1.704-3(b), (c), or (d). In the event the book value of any Company property is adjusted pursuant to sections 1.704-1(b)(2)(iv)(e) or (f) of the Treasury Regulations, subsequent allocations of income, gain, loss, and deduction with respect to such property shall take account of any variation between such property's adjusted basis for federal income tax purposes and such adjusted book value in the same manner as under Code section 704(c) and the Treasury Regulations thereunder.

7.5 Excess Non-recourse Liabilities. Any excess non-recourse liabilities (as defined in Treasury Regulations §1.752-3(a)(3)) shall be allocated to the Common Unit Holders in proportion to their Common Units.

ARTICLE VIII

ACCOUNTING AND TAX MATTERS

8.1 Capital Accounts. A separate Capital Account will be maintained for each Member. The "Capital Account" of a Member shall mean the capital account of that Member determined from the inception of the Company strictly in accordance with the rules set forth in Section 1.704-1(b)(2)(iv) of the Treasury Regulations. Subject to the previous sentence, the "Capital Account" of a Member shall mean the amount of money contributed by the Member to the Company, increased by the sum of (i) the fair market value of property contributed by the Member to the Company (net of liabilities assumed by the Company or to which the property is subject), and (ii) the amount of net profits of the Company allocated to the Member; and decreased by the sum of (iii) the amount of money distributed to the Member; (iv) the fair market value of property distributed to the Member by the Company (net of liabilities assumed by the Member or to which the property is subject); and (v) the amount of net losses of the Company allocated to the Member.

8.2 Accounting Period. The Company's accounting period shall be the calendar year.

8.3 Books and Records. The Managers shall establish such books, records and accounts for the Company as are customary for businesses similarly situated and as accurately reflect the financial condition of the Company and the results of its operations in accordance with generally accepted accounting principles consistently applied. The books and records of the Company may be inspected and/or copied by any Member, at the Member's own expense, during ordinary business hours and for proper purposes.

8.4 Reports. The Managers shall prepare and provide the Board and the Members with unaudited annual financial statements (balance sheet, income statement and statement of cash flows), together with all information required for the preparation of tax returns, within ninety (90) days after the close of each fiscal year.

8.5 Tax Matters Person.

(a) Buzil shall be the Company's "tax matters partner," as provided in the Treasury Regulations under Code Section 6231 (the "Tax Matters Person"), unless and until removed and replaced by the Board, and as such, shall perform the duties as are required or appropriate thereunder, in all cases in accordance with the direction of the Board. The Tax Matters Person shall be a Member of the Company. Each Member by his, her or its execution of this Agreement consents to the designation of the Tax Matters Person and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices, such documents as may be necessary or appropriate to evidence such consent.

(b) The Tax Matters Person shall have all the powers and duties assigned thereto under Section 6221-6232 of the Code and the Treasury Regulations thereunder; provided that,

the Tax Matters Person shall not take or initiate any action or proceeding in any court, extend any statute of limitations, or take any other action contemplated by Section 6222 through 6232 of the Code that would legally bind the Members or make any material election, report or filing without prior notice to the Members. Any action taken by the Tax Matters Person pursuant to or in accordance with its power to make allocations, elections and other tax decisions under Articles VII or X hereof shall be made as a fiduciary for the interest of all Members notwithstanding any other provision contained herein.

(c) The Tax Matters Person shall, at the expense of the Company, cause to be prepared and filed all tax returns (including amended returns) required to be filed by the Company and such preparation and filing shall be made as a fiduciary for the interest of all Members notwithstanding any provision herein. With respect to federal, state and local tax matters, the Tax Matters Person shall have the authority to act, elect, report and exercise its discretion with respect to Company tax matters only with the prior approval of the Board and notice to the Members.

(d) The Tax Matters Person shall promptly furnish the Secretary of the United States Treasury Department, or his delegate, the name and address of Members and any other required information in a manner that entitles the Members to notice with respect to administrative proceedings involving the Company under Section 6223(a) of the Code and shall provide similar information to any foreign or state tax authority if and to the extent required or permitted so as to provide similar benefits to the Members under any provision of foreign or state law or with respect to the administrative practice of any such tax authority.

ARTICLE IX

TRANSFERABILITY

9.1 General. Subject to the provisions of this Article IX and the Loan Agreements, no Member shall have the right to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of or grant any right whatsoever in or to (collectively, a "Transfer"), with or without consideration, all or any part of the Membership Interests owned or held by such Member to a Person other than to a Permitted Transferee.

9.2 Restrictions on Transfer. Except for a Transfer by a Member to a Permitted Transferee or a Transfer pursuant to Section 2.3(c), (i) no Member may make a voluntary or involuntary Transfer of all or any portion of a Membership Interest in the Company in violation of any provision of the Senior Pledge Agreement or the Senior Subordinated Pledge Agreement, and (ii) no Member may make a voluntary or involuntary Transfer of all or any portion of a Membership Interest in the Company without the prior written consent of the Board. The consent required hereunder may be withheld for any reason or no reason at all, in the sole and absolute discretion of the Board. Any Member that is not an individual agrees to cause its shareholders, members, partners, trustees or other similar Persons in control of such Member (the "Controlling Persons") to be bound by the restrictions on transfer contained in this Article IX with regard to the interests held by the Controlling Persons in the Member. Notwithstanding anything to the contrary contained herein, no Transfer in violation of this Section 9.2 shall give the transferee rights to participate in the management of the business and affairs of the Company

or to become a substituted Member, but such transferee shall only be entitled to receive the Distributions and allocations of net profits and net losses to which the transferring member would otherwise be entitled to receive under this Agreement. Any Membership Interest Transferred hereunder shall nevertheless remain subject to the terms of this Agreement in the hands of the transferee, including any Permitted Transferee, and, prior to the registration of such transferee as the record owner of such Membership Interest, the conditions set forth in this Agreement must be satisfied and the transferee must sign and deliver to the Company a written agreement to be bound by the terms of this Agreement.

Notwithstanding anything to the contrary contained in this Section 9.2 or elsewhere in this Agreement, each Member shall be permitted to grant a security interest in its Membership Interests pursuant to the Senior Pledge Agreement or Senior Subordinated Pledge Agreement, as the case may be, and each Member and the Board hereby consents to any Transfer of Membership Interests in accordance with the terms of such Senior Pledge Agreement or Senior Subordinated Pledge Agreement and agrees that, upon any such Transfer, the Assignee shall be admitted as a Member of the Company without the consent of the Board or any other Member or any other Person.

9.3 Financial Adjustments. In the event of any Transfer of a Membership Interest under this Article IX, the Company may close the Company books (as though the Company's fiscal year had ended) or make pro rata allocations of net profits and net losses reflecting the differing Membership Interests of the Members in the Company for the year of Transfer in accordance with the provisions of Code Section 706(d) and the Treasury Regulations promulgated thereunder. In addition, the Company may file an election under Section 754 of the Code to adjust the tax basis of the Company's assets in the event of a Transfer of Membership Interests or a Distribution of the Company's property in accordance with the provisions of this Agreement.

ARTICLE X

DISSOLUTION AND TERMINATION

10.1 Dissolution. The Company shall be dissolved upon the occurrence of any of the following events:

(a) The approval of the Board;

(b) The written agreement of the Members owning a Voting Interest, solely to the extent the Board is not appointed; or

(c) The judicial or administrative dissolution of the Company pursuant to the Illinois Act.

Except as otherwise set forth in this Article IX, the Members intend for the Company to have perpetual existence. Notwithstanding any other provision contained herein to the contrary, the Company shall not be dissolved pursuant to Section 10.1(a), if such dissolution would be in violation of the Loan Agreements or is otherwise not in accordance with applicable law.

10.2 Death, Bankruptcy, Etc.

(a) Upon the death, Bankruptcy, or Dissolution of, or court declaration of incompetence with respect to, a Member ("Terminated Member"), or upon the occurrence of any other event that terminates the continued membership of a Member in the Company ("Termination Event"), the Company shall carry on its business without interruption and shall not be liquidated, terminated or dissolved. Until the day when its Membership Interest in the Company terminates, but not longer, the estate of the deceased Member, the bankrupt or incompetent Member, and the successor in interest of any dissolved Member (each a "Successor") shall have the interest in the Company's net profits and net losses to the same extent as such Member would have been entitled to such net profits and net losses. The rights of any Successor shall be limited solely to such participation in the Company, and no right to either payment in settlement of or accounting for the Membership Interest of the former Member shall accrue to any Successor, unless a dissolution of the Company has occurred in accordance with the terms of this Agreement. Notwithstanding anything to the contrary contained herein, no Successor shall have any vote or other participation in the business or management of the Company. Subject to the restrictions of the Loan Agreements, upon the occurrence of a Termination Event, the Company and the other Members shall have the option, (the "Purchase Option"), as more fully described in Section 10.3 below, to purchase, and the Successor shall have the obligation to tender and sell, all of the Membership Interests owned by such Terminated Member for the purchase price determined and on payment terms as provided in Section 10.4. Upon the lapse in whole or in part of the Purchase Option, such Membership Interests shall continue to be subject to the provisions of the Agreement.

(b) Promptly upon written demand by the Company, the Successor shall irrevocably deposit with the Company, as custodian, Transfer instruments executed in blank sufficient to effect the Transfer of such Membership Interests if purchased pursuant to the Purchase Option contained in this Section 10.2, which shall be held by the Company in trust for the account of such Member or for the delivery to the purchasers of such Membership Interests if a sale is effected hereunder.

10.3 Provisions Related to Exercise of Purchase Options.

(a) In the event that a Purchase Option arises pursuant to Section 10.2 of this Agreement, the Company and all Members owning Membership Interests other than any Member whose Membership Interests are subject to the Purchase Option (the "Qualified Members") shall have an option to purchase all or any portion of such Membership Interests on the terms and conditions set forth below:

(i) For a period of thirty (30) days after the Company becomes aware of a Termination Event or for thirty (30) days after receiving written notice of the Termination Event, whichever is later, the Company shall have an irrevocable option to elect to purchase any part or all of the Membership Interests to which the offer or option applies ("Option Interests");

(ii) If the Company does not exercise its option to purchase all of the Option Interests, then for a period of thirty (30) days after the Company's option expires, each of the Qualified Members shall have an irrevocable option to purchase any part or all of the number

of Option Interests determined by multiplying that number of Option Interests not purchased by the Company under subsection (i) above by a fraction, the numerator of which is the total number of Membership Interests held by such Qualified Member on the date of such notice and the denominator of which is the total number of Membership Interests held by all of the Qualified Members on such date;

(iii) If, within the option period provided in subsection (ii) above, any Qualified Member fails to exercise such option in full, the Company shall, within five (5) days after the expiration of the thirty (30) day option period in such subsection, notify the other Qualified Members of such circumstance. For a period of fifteen (15) days after such notice, each of such other Qualified Members shall have an irrevocable option to purchase any part or all of such remaining Option Interests. If more than one remaining Qualified Member desires to exercise such option, each shall be entitled to the lesser of (x) the number of Option Interests to which such Qualified Member has exercised the option under this subsection (iii) or (y) the number of Option Interests determined by multiplying the number of Option Interests not purchased under subsections (i)-(ii) hereof by a fraction, the numerator of which is the number of Membership Interests held by such Qualified Member on the date of such notice and the denominator of which is the number of Membership Interests held by all of the Qualified Members exercising an option under this subsection (iii); and

(iv) If, after the option period provided in subsection (iii) above, any Option Interests remain unpurchased and the options exercised by one or more Qualified Members under subsection (iii) are not satisfied in full, then each Qualified Member who exercised his option under such subsection in an amount not less than the number of Option Interests determined under clause (y) thereof for such Member shall have the option to purchase such remaining Option Interests, exercisable for the fifteen (15) day period after expiration of the option period provided in subsection (iii) above, in the same manner as provided in subsection (iii). This subsection (iv) shall apply for as many rounds of options during such fifteen (15) day period as are required to either result in the purchase of all Option Interests or satisfy in full all options exercised by Qualified Members.

(b) Exercise of Option. If the Company or a Qualified Member desires to exercise in whole or in part its Purchase Option under this Agreement, such party shall signify such exercise and the number of Option Interests to be purchased by such party by delivering written notice to the Company and the other Members within the applicable option period under this Agreement, together with such consideration, if any, required at that time. Upon receipt of a notice to exercise the Purchase Option, the Company shall promptly transmit the notice to the Terminated Member or his or her Successor, as the case may be. The Company and/or the Qualified Members may exercise their respective Purchase Options with respect to any part or all of the Membership Interests subject to purchase, and none of such options shall lapse merely because options are exercised with respect to less than all of such Membership Interests.

(c) Effect of Appraisal on Option Period. Anything in this Agreement to the contrary notwithstanding, if the purchase price applicable to Membership Interests being Transferred is to be determined by appraisal, no option period shall commence until the appraisal is complete.

10.4 Purchase Price and Payment. Where applicable, the purchase price for all Membership Interests purchased under this Agreement shall be calculated as follows:

(a) Valuation by Formula. If a Member is terminated in accordance with Section 10.9, the purchase price for Membership Interests purchased under this Agreement shall equal the positive balance, if any, of the Capital Accounts attributable to the Membership Interests being purchased as of the date of the Termination Event.

(b) Valuation by Appraisal. The purchase price for Membership Interests purchased from a Preferred Unit Holder shall be an amount equal to the Preferred Adjusted Capital of such Member plus such Member's undistributed Preferred Return each calculated through the Closing Date. The method used for agreement and appraisal set forth in Section 1.5 of the Junior Investment Agreement shall be used under this Section 10.4(b) for purposes of determining the price of the Common Units to be purchased; provided, that, the reference to the "Put Party" and the "Company" in the Junior Investment Agreement shall be replaced with the terms Company and the Terminated Member, respectively and that with regard to the Founder Common Units, appropriate consideration is given to the restrictions on distributions contained in Article VI. Such price shall be multiplied by the proportionate ownership interest in the Company, represented by the percentage of Common Units being purchased by the Company after giving effect to the conversion, exercise or exchange of all outstanding Rights to acquire Membership Interests in the Company. The proceeds of any life insurance policy payable to the Company under any policy owned by the Company for the purpose of funding any obligation or option the Company may have to purchase the insured's Membership Interests under this Agreement shall not be included as an asset of the Company for purposes of such appraisal. Instead, the cash surrender value of such policy shall be included as an asset of the Company for such appraisal. The Company and other parties shall supply all information necessary to allow the appraiser to perform the appraisal and the appraiser shall be instructed to complete the required appraisal report within thirty (30) days. The purchase price determined by the appraiser shall be final and binding upon all parties to the particular transaction, free of challenge or review in any court. The Company shall bear the costs of the appraisal.

(c) Payment. The following procedures shall be followed for payment of Membership Units purchased hereunder. After all option periods under the applicable paragraphs of this Agreement have expired, the Company shall give written notice to all interested parties of the business day and hour more than fifteen (15) days after the date of such notice, but within thirty (30) days after the date of such notice, for the closing of the purchase of Membership Interests at the principal office of the Company ("Closing Date"). On the Closing Date, the Membership Interests being purchased shall be Transferred to the purchasers, against payment to the seller(s) of the purchase price as follows: over a period of five (5) years in five (5) annual installments consisting of (i) equal payments of principal; plus (ii) all interest accrued to each such installment, with installments payable on each anniversary of the Closing Date; provided, however, that in the event of a sale of all or substantially all of the assets of the Company, all installment payments still outstanding shall become immediately due and payable. The purchase price, and the installment payments thereof, shall be evidenced by the delivery at the Closing Date by the Company and purchasing Members (the "Payor") of promissory notes in favor of the transferor (the "Notes"). The Notes shall bear interest on the unpaid principal amount at an interest rate equal to the rate published in The Wall Street Journal (Midwest

Edition) as its "prime rate", adjusted annually on the anniversary date of the Notes. The Notes shall provide that the Payor shall have the privilege of prepaying all or any part thereof at any time, without penalty or fee. Payments shall apply first to interest and the balance to principal. A default of any payment under a Note, and failure to cure as stated below, shall cause such defaulted Note to be accelerated and to be automatically and immediately due and payable in full. Payor shall be entitled to thirty (30) calendar days notice of default, during which time Payor shall have the right to cure the default. The indebtedness evidenced by the Notes shall be subordinate to the obligations under the Loan Agreements.

10.5 Effect of Dissolution. Upon an event of dissolution, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the activities set forth in Section 10.6 have been completed. As soon as possible following the occurrence of any of the events specified in Section 10.1 effecting the dissolution of the Company, the Managers shall cause a certificate of cancellation, in such form as shall be prescribed by the Illinois Act, to be executed and filed with the Illinois Secretary of State.

10.6 Liquidation. Upon dissolution of the Company, an accounting shall be made of the accounts of the Company and of the Company's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Members shall immediately proceed to wind up the affairs of the Company. If the Company is dissolved and its affairs are to be wound up, the Board and the Managers shall:

(a) Sell or otherwise liquidate all of the Company's assets as promptly as practicable (except to the extent the Board may determine to distribute any assets to the Members in kind);

(b) Allocate any net profits or net losses resulting from such sales to the Members' Capital Accounts in accordance with Article VII of this Agreement;

(c) Discharge all liabilities of the Company, including, to the extent otherwise permitted by law, liabilities to Members who are creditors, other than liabilities to Members for Distributions, and establish such reserves as may be reasonably necessary to provide for contingencies or liabilities of the Company (for purposes of determining the Capital Accounts of the Members, the amounts of such reserves shall be deemed to be an expense of the Company); and

(d) Distribute the remaining assets to the Members, either in cash or in kind, as determined by the Board, in accordance with the provisions of Section 6.3 of this Agreement. If any assets are to be distributed in kind, they shall be deemed to have been sold as of the date of dissolution for their fair market value, and the Capital Accounts of the Members shall be adjusted pursuant to the provisions of Article VII of this Agreement to reflect such deemed sale.

10.7 Deficit Capital Account Balance. Notwithstanding anything to the contrary in this Agreement, if any Member has a deficit balance in the Member's Capital Account (after giving effect to all Capital Contributions, Distributions, allocations and other Capital Account adjustments for all taxable years, including the year during which such liquidation occurs), the Member shall have no obligation to make any additional Capital Contribution to reduce or

eliminate such deficit balance, and the deficit balance of the Member's Capital Account shall not be considered a debt owed by the Member to the Company or to any other Person for any purpose whatsoever.

10.8 Return of Contribution: Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution, each Member shall look solely to the assets of the Company for the return of his, her or its Capital Contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the Capital Contribution of one or more Members, the Members shall have no recourse against any other Member.

10.9 Termination of a Member. The Board, or if no Board is appointed, the Members owning a Voting Interest may terminate the membership of a Member in the Company if the Member commits fraud or gross negligence with respect to Company business. In the event of any such termination, the provisions of Section 10.4(a) shall apply.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.1 Notices. Any notice or demand which, by any provision of this Agreement or any agreement, document or instrument executed pursuant hereto or thereto, except as otherwise provided therein, is required or provided to be given shall be deemed to have been sufficiently given or served and received for all purposes when delivered in writing by hand, by facsimile transmission with transmission receipt acknowledged or five (5) days after being sent by certified or registered mail or one (1) business day after being sent by overnight delivery providing receipt of delivery.

11.2 Waiver of Action for Partition. Each Member irrevocably waives any right that he, she or it may have to maintain any action for partition with respect to the property of the Company.

11.3 Creditors. The provisions of this Agreement are not for the benefit of, and may not be specifically enforced by, any creditors of the Company except that the Senior Lender, the Senior Subordinated Lender and the Junior Subordinated Lenders are entitled, where applicable, to the benefit of, and may enforce any provision of this Agreement that (i) refers to the applicable Loan Agreement or to the Senior Lender Subordination Agreement, the Junior Subordination Agreement or any security document or (ii) expressly provides rights or remedies to the Senior Lender, the Senior Subordinated Lender or the Junior Subordinated Lenders, or to any of their respective agents, including, without limitation, the provisions of Article IV and Section 9.2.

11.4 No State Law Partnership. The Members intend that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member for any purposes other than federal and state tax purposes, and the provisions of this Agreement may not be construed to suggest otherwise.

11.5 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

11.6 Primacy of Certain Agreements. Notwithstanding anything to the contrary contained herein, the Board, each of the Managers and Members acknowledge that the Company is currently subject to the Loan Agreements, including any amendments thereto, and the Subscription Agreements with terms that are or may be inconsistent with the provisions of this Agreement, and that the provisions of those agreements which are in force and effect as of the date of this Agreement shall control in the event of any conflict herewith and may limit or preclude the Members' ability to exercise their rights or any benefits otherwise available to them hereunder. Without limiting the generality of the foregoing, no payment shall be made hereunder which is prohibited by any Loan Agreement. Notwithstanding any provision in this Agreement to the contrary, the Board and each of the Managers and Members further agree that any Distribution or other payments hereunder made or compensation paid in violation of the Loan Agreements, the Senior Lender Subordination Agreement or the Junior Subordination Agreement shall be reimbursed by the recipient thereof upon demand by the Board.

11.7 Severability. If any provision of this Agreement or its application to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and its application shall not be affected and shall be enforceable to the fullest extent permitted by law. In the event that any provision of this Agreement or its application to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the Members shall cooperate in good faith to amend this Agreement with the objective of restoring the benefits and risks that were originally contemplated under this Agreement.

11.8 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and permitted assigns.

11.9 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

11.10 Governing Law. This Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the internal laws of the State of Illinois, and specifically the Illinois Act. To the extent this Agreement is inconsistent in any respect with the Illinois Act, this Agreement shall control.

11.11 Amendments. Except for the amendment of Schedule I and Schedule II hereto, which may be amended by the Managers with prior Board approval from time to time in accordance with the terms of this Agreement and subject to the terms of Section 2.11, neither this Agreement nor the Articles of Organization may be amended except by prior approval of the Board, or in the event of no Board, Members owning a Voting Interest; provided, that, no amendment of this Agreement not permitted by any Loan Agreement shall be permitted hereunder.

11.12 Waivers and Consents. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Agreement shall not prevent a subsequent act, that would have originally constituted a violation, from having the effect of an original violation. For the purposes of this Agreement and all agreements, documents, and instruments executed pursuant hereto, no course of dealing between the Company and the Members and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof or thereof. Unless the vote of a greater proportion or number is otherwise required by this Agreement, any consents required by, or requests or demands made pursuant to, this Agreement may be made, and compliance with any term, covenant, condition or provision set forth herein may be omitted or waived (either generally or in a particular instance and either retroactively or prospectively) by a written instrument or instruments signed by holders representing a majority-in-interest of the class concerned to waive the rights on behalf of that class.

11.13 Cooperation of the Members in Connection with a Sales Event. The Members hereby acknowledge the rights of the holders of the Senior Subordinated Notes and the obligations of the Company, the Managers and the Founders (as defined in the Senior Note Purchase Agreement) pursuant to Article VI of the Senior Note Purchase Agreement. Each of the Members hereby agree that, upon receipt by the Company of a Sales Notice (as defined in the Senior Note Purchase Agreement), (a) such Member will not take any action to obstruct, impede or infringe upon the enforcement of the rights, benefits and remedies of the holders of Senior Subordinated Notes under Article 6 of the Note Purchase Agreement; and (b) such Member shall use his or her reasonable best efforts to cooperate fully with any and all actions taken by, or requested by, the Company, the Managers, the Founders or the holders of Senior Subordinated Notes pursuant to and in accordance with Article 6 of the Senior Note Purchase Agreement, including, without limitation, the proposed Transfer of any Membership Interest held by such Member in connection with the sale of the Company.

11.14 Restrictions on Other Agreements. Except for the Senior Loan Agreement, the Senior Note Purchase Agreement, and the Junior Investment Agreement to the extent that the respective rights of the parties to each are agreed and pursuant to the Senior Lender Subordination Agreement and the Junior Subordination Agreement, neither the Company nor any of the Members shall enter into any agreement with any party which conflicts with or impairs any of the rights or privileges granted to the holders of the Senior Debt, the Senior Subordinated Obligations or the Junior Loan Agreement.

11.15 Subordination Agreements. In all events the terms and provisions of this Agreement are subject to the terms and provisions of the Senior Lender Subordination Agreement and the Junior Subordination Agreements and no payments prohibited by any such Agreement shall be made. In the event that any Senior Debt, Senior Subordinated Obligations or Convertible Notes (to the extent not converted), as the case may be, are for any reason (whether due to equitable subordination or otherwise) determined to have a priority equal to or less than any Membership Interest (or equal to or less than any claim for payment in connection with or arising out of any Membership Interest), such modifications, adjustments and payments over shall be made so that the Senior Debt, Senior Subordinated Obligations and the Convertible Notes (in that order of priority) are first paid in full in cash prior to any payment being paid with

respect to any Membership Interest or any claim for payment in connection with or arising out of any Membership Interest.

11.16 FCC Insulation. Pending the Director Application, the Members agree that, notwithstanding any other provision of this Agreement to the contrary, the Preferred Unit Holders (the "Insulated Preferred Unit Holders"), shall not directly or indirectly:

(a) act, and are prohibited from acting, as employees of the Company to the extent that such employment would involve functions that relate directly or indirectly to the media enterprises of the Company; or

(b) serve, and are prohibited from serving, in any material capacity, as independent contractors or agents with respect to the Company's media enterprises, including without limitation, holding any management contract for any media enterprise of the Company or acting as agent for the Company in procuring programming or performing services for the Company materially relating to its media activities, other than making loans to, or acting as surety for, the business of the Company; or

(c) be actively involved, and are prohibited from becoming actively involved, in the management or operations of the Company's media business; or

(d) vote, and are prohibited from voting, on any matters relating to the day-to-day operations of the Company's media business; or

(e) vote, and are prohibited from voting, on the removal of the Company's Members, Managers or officers; or

(f) vote, and are prohibited from voting, on the admission of additional Members unless those Members not subject to this Section 11.13 agree to the admission of such additional Members; or

(g) communicate with the Company or any Member on matters pertaining to the day-to-day operations of the business of the Company.

The Members agree that the foregoing restrictions shall be interpreted to effectuate the insulation of each of the Insulated Preferred Unit Holders from attribution to them of the media interests of the Company for purposes of the applicable provisions of the Communications Laws; and, to the extent required thereunder for such insulation, such restrictions shall apply to actions through or by the partners, shareholders or member, officers, directors, managers, employees or agents (as the case may be) of each Insulated Preferred Unit Holder. After the initial grant of the Director Application, this Section 11.13 shall not apply.

[End of Text]

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

Company:

SUPERIOR BROADCASTING OF DENVER, LLC

By: Christopher F. Devine
Title: Manager

Preferred Unit Holders:

ALTA-SUPERIOR HOLDINGS, INC.

By: Robert Emmert
Title: President

By: _____
Name: Peter Handy, individually

By: _____
Name: Barbara Pahl, individually

MONROE PARTNERS XII, L.P.

By: Monroe Investments, Inc., its general partner

By: _____
Name: Theodore Koenig
Title: President

SUPERIOR BROADCASTING, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

Company:

SUPERIOR BROADCASTING OF DENVER, LLC

_____

By: Christopher F. Devine
Title: Manager

Preferred Unit Holders:

ALTA-SUPERIOR HOLDINGS, INC.

_____

By: Robert Emmert
Title: President

By: _____
Name: Peter Handy, individually

By: _____
Name: Barbara Pahl, individually

MONROE PARTNERS XII, L.P.

By: Monroe Investments, Inc., its general partner

By: _____
Name: Theodore Koenig
Title: President

SUPERIOR BROADCASTING, INC.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

Company:

SUPERIOR BROADCASTING OF DENVER, LLC

_____

By: Christopher F. Devine
Title: Manager

Preferred Unit Holders:

ALTA-SUPERIOR HOLDINGS, INC.

_____

By: Robert Emmert
Title: President

By: _____
Name: Peter Handy, individually

By: _____
Name: Barbara Pahl, individually

MONROE PARTNERS XII, L.P.

By: Monroe Investments, Inc., its general partner

By: _____
Name: Theodore Koenig
Title: President

SUPERIOR BROADCASTING CO.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

Company:

SUPERIOR BROADCASTING OF DENVER, LLC

_____

By: Christopher F. Devine
Title: Manager

Preferred Unit Holders:

ALTA-SUPERIOR HOLDINGS, INC.

_____

By: Robert Emmert
Title: President

By: _____
Name: Peter Handy, individually

By: Barbara Pahl
Name: Barbara Pahl, individually

MONROE PARTNERS XII, L.P.

By: Monroe Investments, Inc., its general partner

By: _____
Name: Theodore Koenig
Title: President

SUPERIOR BROADCASTING CO.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the undersigned have executed this Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

Company:

SUPERIOR BROADCASTING OF DENVER, LLC

_____

By: Christopher F. Devine
Title: Manager

Preferred Unit Holders:

ALTA-SUPERIOR HOLDINGS, INC.

_____

By: Robert Emmert
Title: President

By: _____
Name: Peter Handy, individually

By: _____
Name: Barbara Pahl, individually

MONROE PARTNERS XII, L.P.

By: Monroe Investments, Inc., its general partner

By: _____
Name: Theodore Koenig
Title: President

SUPERIOR BROADCASTING, INC.

By: _____
Name:
Title:

Common Unit Holders:

NEW BEDFORD TRUST

By: _____
Name: Christopher F. Devine
Title: Trustee

By: _____
Name: Bruce A. Buzil

By: _____
Name: Andrew Barrett

By: _____
Name: Robert Neiman

Common Unit Holders:

NEW BEDFORD TRUST

By: _____
Name: Christopher F. Devine
Title: Trustee

By: _____
Name: Bruce A. Buzil

By: _____
Name: Andrew Barrett

By: _____
Name: Robert Neiman

Common Unit Holders:

NEW BEDFORD TRUST

By: _____
Name: Christopher F. Devine
Title: Trustee

By: _____
Name: Bruce A. Buzil

By: _____
Name: Andrew Barrett

By: Robert Neiman
Name: Robert Neiman

SCHEDULE I
INTEREST SCHEDULE
(as of December 24, 2003)

COMMON UNITS

Holder	Capital Contribution	Common Units	Percentage of Class
New Bedford Trust		64.80	54%
Bruce Buzil		40.80	34%
Robert Neiman		12.00	10%
Andrew Barrett		2.40	2%
Total:		120.00	100%

PREFERRED UNITS

CLASS A PREFERRED UNITS[2]

Holder	Capital Contribution	Class A Preferred Units	Percentage of Class
None issued		-	-
Total:		-	-

CLASS B PREFERRED UNITS

Holder	Capital Contribution	Class B Preferred Units	Percentage of Class
Alta-Superior Holdings, Inc.		2,507,750.58	72.9%
Peter Handy		80,765.05	2.3%
Barbara Pahl		7,757.79	0.2%
Monroe Partners XIII, L.P.		584,420.13	17.0%
Superior Broadcasting Co.		258,592.98	7.5%
Total:		3,439,286.53	100%

CLASS C PREFERRED UNITS

Holder	Capital Contribution	Class C Preferred Units	Percentage of Class
Superior Broadcasting Co.		1,450,000	100%
Total:		1,450,000	100%

[2] Issuable upon the exercise of the conversion rights held by the Lenders under the Investment Agreement.

SCHEDULE II

RIGHTS SCHEDULE
(as of December24, 2003)

MEMBERSHIP INTERESTS ON A FULLY DILUTED BASIS
ASSUMING EXERCISE OF ALL RIGHTS

(See attached)

	Class A Preferred Units	% of Class	Class B Preferred Units	% of Class	Class C Preferred Units	% of Class	Common Units	% of Class
Common Unit Holders								
New Bedford Trust	-	-	-	-	-	-	64.8	6.48%
Bruce Buzil	-	-	-	-	-	-	40.8	4.08%
Robert Neiman	-	-	-	-	-	-	12.0	0.24%
Andrew Barrett	-	-	-	-	-	-	2.4	1.20%
	-	-	-	-	-	-	120.0	12.00%
Preferred Unit Holders								
Class B								
Alta-Superior Holdings, Inc.	-	-	2,507,750.58	72.9%	-	-	-	-
Peter Handy	-	-	80,765.05	2.3%	-	-	-	-
Barbara Pahl	-	-	7,757.79	0.2%	-	-	-	-
Monroe Partners XII, L.P.	-	-	584,420.13	17.0%	-	-	-	-
Superior Broadcasting Co.	-	-	258,592.98	7.5%	-	-	-	-
			3,439,286.53	100.0%	-	-	-	-
Class C								
Superior Broadcasting Co.	-	-	-	-	1,450,000	100%	-	-
Lenders								
Alta Communications VI, L.P.	1,242,783.85	12.6%	-	-	-	-	110.91	11.09%
Alta-Comm S by S, LLC	28,289.26	0.3%	-	-	-	-	2.52	0.25%
Alta Communications VII, L.P.	2,124,560.70	21.5%	-	-	-	-	189.60	18.96%
Alta Communications VIII, L.P.	3,534,821.77	35.8%	-	-	-	-	315.46	31.54%
Alta Communications VIII-B, L.P	196,798.35	2.0%	-	-	-	-	17.56	1.76%

Alta-Comm VIII S By S, LLC	53,773.62	0.5%	-	-	-	-	4.80	0.48%
Alta VIII Associates, LLC	8,896.88	0.1%	-	-	-	-	0.79	0.08%
Peter Handy	231,559.94	2.3%	-	-	-	-	20.67	2.07%
Barbara Pahl	22,242.21	0.2%	-	-	-	-	1.99	0.20%
Monroe Partners XII, L.P.	1,675,579.87	17.0%	-	-	-	-	149.53	14.95%
Superior Broadcasting Co.	741,407.02	7.5%	-	-	-	-	66.17	6.62%
TOTAL:	9,860,713.48	100%	-	-	-	-	880.00	88.00%

FIRST AMENDMENT TO AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

SUPERIOR BROADCASTING OF DENVER, LLC

This FIRST AMENDMENT TO THE AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (the "First Amendment") is made and entered into as of this 21st day of January, 2004, by and among the Persons set forth on the signature page hereof comprising Members holding a Voting Interest as set forth in Section 11.11 of the LLC Agreement (as defined below). Capitalized terms used and not otherwise defined herein shall have such meanings ascribed to such them in Section 1.8 of the LLC Agreement.

WHEREAS, on December 24, 2003, the Members executed that certain Amended and Restated Limited Liability Company Agreement of Superior Broadcasting of Denver, LLC (the "LLC Agreement"); and

WHEREAS, as of the date hereof, the undersigned Members desire to amend the LLC Agreement as set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **Amendment to the Agreement**. Pursuant to the provisions of Sections 2.11 and 11.11 of the Agreement, the Agreement is hereby amended as follows:

1.1 The definition of "Agreement" contained in Section 1.8 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"Agreement" means this Amended and Restated Limited Liability Company Agreement of Superior Broadcasting of Denver, LLC, as amended by that certain First Amendment to the Amended and Restated Limited Liability Company Agreement dated as of January __, 2004, as further amended from time to time.

1.2 The definition of "Preferred Adjusted Capital" contained in Section 1.8 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"Preferred Adjusted Capital" means, with respect to any holder of Preferred Units, the amount of such Member's Preferred Capital Contribution with respect to such Preferred Units, reduced (but not below zero) by the amount of Distributions received by such holder on account of such Preferred Units pursuant to Sections 2.4, 6.1 and 6.2 hereof.

1.3 Section 4.6 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"4.6 Manner of Acting. If a quorum is present, the affirmative vote of a majority of the Board shall be the act of the Board. Notwithstanding anything to the contrary set forth herein, the affirmative vote of each of the Lender Director and one of the Class B Directors shall be required with regard to exercising the Board's powers set forth in Section 4.10; provided, however, that only the affirmative vote of either the Lender Director or one of the Class B Director shall be required in respect of any Sale Transaction yielding gross cash proceeds in excess of $42,000,000, but the affirmative vote of a Class B Director shall not be required in respect of any Sale Transaction yielding gross cash proceeds in excess of $35,000,000."

1.4 Section 6.1 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"6.1 Current Distributions. Subject to Sections 6.4 and 6.5 below, upon receipt of the Company's financial statements for each fiscal year the Board, with the assistance of the Managers, shall determine the reasonable working capital requirements of the Company to service the Company's debt and all other obligations of the Company incident to its normal operations and shall determine "Distribution Cash," which shall be defined as the amount by which the total cash received from operations (other than from Capital Contributions or any Disposition Proceeds) exceeds operating expenses, reasonable working capital requirements and required reserves. Subject to the terms of the Loan Agreements, the Board shall cause the Company to distribute the Distribution Cash as follows: (a) first, to the Class A Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (b) second, to the Class B Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (c) third, to the Class C Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (d) fourth, to the Class A Preferred Holders in proportion to their respective Class A Preferred Returns, equal to their accrued and undistributed Class A Preferred Returns through the date of the Distribution; (e) fifth, to the Class B Preferred Holders in proportion to their respective Class B Preferred Returns, equal to their accrued and undistributed Class B Preferred Returns through the date of the Distribution; (f) sixth, to the Class C Preferred Holders in proportion to their respective Class C Preferred Returns, equal to their accrued and undistributed Class C Preferred Return through the date of the Distribution; and (g) seventh and finally, to the Common Units Holders in proportion to the Common Units held by such holders on the date of the Distribution. Subject to the terms of the Loan Agreements, Distributions made pursuant hereto shall be made within ninety (90) days after the end of the fiscal year, or at such other time as the Board may determine after taking into consideration the working capital needs of the Company."

1.5 Section 6.2 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"6.2 Sale Distributions. Subject to Sections 6.4 and 6.5 below, and to the terms of the Loan Agreements, the Company shall promptly make distribution of any Disposition Proceeds (after deducting an amount for any working capital requirements as approved by the Board, subject to the terms of the Loan Agreements), not otherwise paid to the Preferred Unit Holders pursuant to Section 2.4 above, as follows: (a) first, to the Class A Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (b) second, to the Class B Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (c) third, to the Class C Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (d) fourth, to the Class A Preferred Holders in proportion to their respective Class A Preferred Returns, equal to their accrued and undistributed Class A Preferred Returns through the date of the Distribution; (e) fifth, to the Class B Preferred Holders in proportion to their respective Class B Preferred Returns, equal to their accrued and undistributed Class B Preferred Returns through the date of the Distribution; (f) sixth, to the Class C Preferred Holders in proportion to their respective Class C Preferred Returns, equal to their accrued and undistributed Class C Preferred Return through the date of the Distribution; and (g) seventh and finally, to the Common Units Holders in proportion to the Common Units held by such holders on the date of the Distribution."

1.6 Section 6.3 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"6.3 Liquidating Distributions. Subject to Sections 6.4 and 6.5 below and subject to the Loan Agreements, Disposition Proceeds distributable upon liquidation of the Company (including a liquidation as defined in Treasury Regulations Section 1.704-1(b)(2)(ii)(g)) shall, following the discharge of all liabilities of the Company, the establishment of adequate reserves for any contingent liabilities, if required by law, and the allocation of all net profits and net losses hereunder, be distributed: (a) first, to the Class A Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (b) second, to the Class B Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (c) third, to the Class C Preferred Holders in proportion to their respective Preferred Capital Contributions, to the extent that their Preferred Capital Contributions have not theretofore been returned to such holders; (d) fourth, to the Class A Preferred Holders in proportion to their respective Class A Preferred Returns, equal to their accrued and undistributed Class A Preferred Returns through the date of the Distribution; (e) fifth, to the Class B Preferred Holders in proportion to their respective Class B Preferred Returns, equal to their accrued and undistributed Class B Preferred Returns through the date of the Distribution; (f) sixth, to the Class C Preferred Holders in proportion to their respective Class C Preferred Returns,

equal to their accrued and undistributed Class C Preferred Return through the date of the Distribution; and (g) seventh and finally, to the Common Units Holders in proportion to the Common Units held by such holders on the date of the Distribution."

1.7 Section 7.2 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"7.2 Allocations of Net Profits and Net Losses. Except as otherwise expressly provided in this Agreement, the net profits and net losses of the Company for each fiscal year will be allocated as follows:

(a) Net losses shall be allocated among the Members in accordance with the following order and priority:

(i) First, to the Common Units Holders, in proportion to their Common Units; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Common Units Holders in proportion to their Common Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders.

(ii) Second, to the Class C Preferred Holders, in proportion to their Class C Preferred Units; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Class C Preferred Holders in proportion to their Class C Preferred Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders;

(iii) Third, to the Class B Preferred Holders, in proportion to their Class B Preferred Units; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Class B Preferred Holders in proportion to their Class B Preferred Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders;

(iv) Fourth, to the Class A Preferred Holders, in proportion to their Class A Preferred Units, if issued; provided however, that no net loss shall be allocated to any Member to the extent such allocation would cause or increase an Excess Deficit Balance in the Capital Account of such Member, with any such net loss being reallocated away from such Member and to the other Class A Preferred Holders in proportion to their Class A Preferred Units but only to the extent that such reallocation would not cause or increase Excess Deficit Balances in the Capital Accounts of such other holders; and

(v) Fifth, to the Common Unit Holders, in proportion to their Common Units.

(b) Net profits shall be allocated among the Members in accordance with the following order and priority:

(i) First, to the Members, to the extent of and in proportion to, net losses previously allocated to the Members under Section 7.2(a) (in the reverse order in which such net losses were allocated) and not previously allocated pursuant to this Section 7.2(b)(i);

(ii) Second, to the Class A Preferred Holders, in proportion to, and to the extent of, their Class A Preferred Return accrued as of the end of the fiscal year and not previously allocated pursuant to this Section 7.2(b)(ii);

(iii) Third, to the Class B Preferred Holders, in proportion to, and to the extent of, their Class B Preferred Return accrued as of the end of the fiscal year and not previously allocated pursuant to this Section 7.2(b)(iii);

(iv) Fourth, to the Class C Preferred Holders, in proportion to, and to the extent of, their Class C Preferred Return accrued as of the end of the fiscal year and not previously allocated pursuant to this Section 7.2(b)(iv); and

(v) Fifth, to the Common Unit Holders, in proportion to their Common Units.

1.8 Section 7.4 of the LLC Agreement is hereby deleted in its entirety and replaced and restated with the following:

"7.4 Special Tax Allocation. Items of taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the Company's adjusted basis in such property and its fair market value at the time of contribution in accordance with the principles of Section 704(c) of the Code and Treasury Regulations §1.704-1(b)(4)(i). The Section 704 allocation method selected by the Company shall be the method that results in allocation to Members who received their interests in exchange for equity interests in High Peak LLC or its assets of the least taxable income or greatest deductions in the years immediately following the date hereof with respect to such interests or assets. For example, if contributed amortizable assets have a value greater than their tax basis, and the choice of method makes a difference, the Company could choose the traditional method to maximize subsequent amortization deductions allocable to the contributing Members, while if such assets had a value less than tax basis, the Company could choose the remedial method to maximize subsequent amortization deductions allocable to the contributing Members.

2. **Ratification of the LLC Agreement**. Except as specifically amended hereby, the LLC Agreement shall remain of full force and effect and is hereby ratified and affirmed in all respects.

3. **Counterparts**. This First Amendment may be executed simultaneously in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute but one and the same document.

4. **Integration**. This First Amendment, together with the LLC Agreement, including all the exhibits, documents and instruments referred to herein or therein, and any other instruments, documents or agreements executed or delivered herewith or therewith, constitute the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to the Amended and Restated Limited Liability Company Agreement as of the date first set forth above.

Company:

SUPERIOR BROADCASTING OF DENVER, LLC

By: _____
Name: Christopher F. Devine
Title: Manager

Preferred Unit Holders:

ALTA-SUPERIOR HOLDINGS, INC.

By: _____
Name: Robert Emmert
Title: President

SUPERIOR BROADCASTING, CO.

By: _____
Name: Christopher Devine
Title:

Common Unit Holders:

NEW BEDFORD TRUST

By: _____
Name: Christopher F. Devine
Title: Trustee

By: _____
Name: Bruce A. Buzil

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SUPERIOR BROADCASTING OF DENVER, LLC

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ALTA-SUPERIOR HOLDINGS, INC.

By: _____
Name: Robert Emmert
Title: President

SUPERIOR BROADCASTING, CO.

By: _____
Name:
Title:

Common Unit Holders:

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Title: Manager

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ALTA-SUPERIOR HOLDINGS, INC.

By: _____
Name: Robert Emmert
Title: President

SUPERIOR BROADCASTING, CO.

By: _____
Name:
Title:

Common Unit Holders:

NEW BEDFORD TRUST

By: _____
Name: Christopher F. Devine
Title: Trustee

By: _____
Name: Bruce A. Buzil