

FINAL

EAGLE CREEK BROADCASTING LLC

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

June 13, 2002

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**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
EAGLE CREEK BROADCASTING LLC**

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of **EAGLE CREEK BROADCASTING LLC**, a Delaware limited liability company (the “Company”), made as of June 13, 2002 by and among the Company and the persons listed on **Schedule A** attached hereto.

RECITALS

The Company was organized in accordance with the Delaware Limited Liability Company Act upon the filing of a certificate of formation therefor with the Secretary of State of the State of Delaware on December 20, 2001. Certain of the parties set forth their respective rights and obligations as members of the Company and provided for the management of the Company and its affairs and the conduct of its business in accordance with the Operating Agreement dated as of [____], 2002 (the “Original Agreement”). The parties wish to amend and restate in its entirety the Original Agreement as contemplated hereby, *inter alia*, to (a) admit new Members and (b) recapitalize the Membership Rights now held by the parties to the Original Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree, and the Original Agreement is hereby amended and restated in its entirety to provide, as follows:

**ARTICLE I
DEFINED TERMS**

Section 1.1 Definitions.

Unless the context otherwise requires, the terms defined in this Article I shall, for the purposes of this Agreement, have the meanings herein specified.

“**Act**” means the Delaware Limited Liability Company Act, as amended.

“**Acquisition Agreement**” has the meaning specified in the Note Purchase Agreement.

“**Adjusted Capital Account Deficit**” means, with respect to the Capital Account of any Member as of the end of any Fiscal Period, the amount by which the balance in such Capital Account is less than \$0.00, after giving effect to the following adjustments:

(i) Each Member's Capital Account shall be increased by the amount, if any, such Member is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i); and

(ii) Each Member's Capital Account shall be decreased by the amount of any of the items described in Treasury Regulation Sections 1.704-1 (b)(2)(ii)(d)(4), (5) and (6).

"Adjusted Capital Contribution" means at any date of measurement thereof, the amount of cash contributed to the capital of the Company by any Member in accordance with this Agreement, less the aggregate amount of distributions theretofore made to the Member by the Company in excess of the cumulative Priority Return of such Member as of such date of measurement.

"Affiliate" means with respect to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person and, if such Person is an individual, any Family Member of such individual and any trust whose principal beneficiary is such individual or one or more Family Members of such individual and any Person who is controlled by any such member or trust. As used in this definition, "control", including, its correlative meanings, "controlled by" and "under common control with", shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or Company or other ownership interests, by contract or otherwise).

"Agreement" means this Amended and Restated Limited Liability Company Agreement, as amended, modified, supplemented or restated from time to time in accordance with the terms hereof.

"Alta Manager(s)" has the meaning specified in Section 6.1.

"Approved Management Incentive Plan" means a vesting agreement, option agreement or any other form of employee incentive compensation approved by the Board.

"Brady" means Brian W. Brady.

"Brady Member(s)" means each of Brady, Levy and Pruett.

"Bridge Notes" means the promissory notes referred to in Section 2.1(c) of the Note Purchase Agreement.

"Budget" has the meaning specified in Section 6.3.

"Business Day" means any day other than a Saturday, a Sunday, or a holiday on which national banking associations in the Commonwealth of Massachusetts or the State of Rhode Island are closed.

“Capital Account” means, with respect to any Member, the account maintained for such Member in accordance with the provisions of Section 4.4.

“Capital Contribution” means, with respect to any Member, the aggregate amount of money and the initial Gross Asset Value (net of liabilities) of any property (other than money) contributed to the Company pursuant to Section 4.2.

“Capital Lease Obligations” has the meaning specified in the Note Purchase Agreement.

“Capital Securities” means as to any Person that is a corporation, the authorized shares of such Person’s capital stock, including all classes of common, preferred, voting and nonvoting capital stock, and, as to any Person that is not a corporation or an individual, the ownership or membership interests in such Person, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property, and the right to receive allocations of items of income, gain, loss, deduction and credit and similar items from such Person (including warrants therefor), whether or not such interests include voting or similar rights entitling the holder thereof to exercise control over such Person.

“Cause” means any of the following: (i) conviction of a felony, plea of nolo contendere or similar plea, (ii) misappropriation of money or other property of the Company or any Subsidiary or (iii) expending of corporate overhead in an amount of 10% or greater above the limits set forth in the Note Purchase Agreement without the prior consent of the Board.

“Cash Available for Distribution” means the sum of Operating Cash and Cash From Financing or Refinancings.

“Cash From Financings or Refinancings” means all cash receipts of the Company arising from a Financing or Refinancing less (i) in the case of a Refinancing, the amount of cash necessary for the payment of the principal balance of, and accrued interest and premiums, if any, on the indebtedness being refinanced in such Refinancing, (ii) the amount of cash paid or to be paid by the Company for expenses (to the extent not included in clause (i)) incurred in connection with such Financing or Refinancing, and (iii) the amount considered appropriate by the Manager as reserves.

“Certificate of Formation” means the Certificate of Formation of the Company as originally filed with the Secretary of State of the State of Delaware on December 20, 2001, and as amended from time to time.

“Class A Member” means, collectively, the Investor Members, each Brady Member and Persons who acquire Class A Units from the Investor Members or Brady Members in accordance with Section 7.1(b).

“Class A Nonvoting Units” means units of interest in the Company having the Membership Rights ascribed thereto as set forth in this Agreement.

“Class A Units” means, collectively, the Class A Voting Units and Class A Nonvoting Units.

“Class A Voting Units” means units of interest in the Company having the Membership Rights ascribed thereto as set forth in this Agreement.

“Class B Member(s)” means holders of Class B Nonvoting Units.

“Class B Nonvoting Units” means units of interest in the Company having the Membership Rights ascribed thereto as set forth in this Agreement.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

“Company” means Eagle Creek Broadcasting LLC, the Delaware limited liability company that is the subject of this Agreement.

“Competing Businesses” has the meaning specified in Article XIII.

“Company Public Offering” has the meaning set forth in Section 8.1.

“Conversion” has the meaning specified in Section 8.1.

“Convertible Notes” means the Company’s 6.5% Convertible Promissory Note in the aggregate principal amount of \$1,600,000.

“Convertible Securities” means securities or obligations issued by the Company or any Subsidiary that are exercisable for, convertible into or exchangeable for Unit Equivalents. The term includes the Convertible Notes and options, warrants and other rights to subscribe for or purchase Unit Equivalents or to subscribe for or purchase other securities or obligations that are convertible into or exchangeable for Unit Equivalents.

“Covered Person” means (i) each Member, each officer, director, stockholder, member, partner, representative or agent of each Member, (ii) each Manager and officer, (iii) the Tax Matters Partner and (iv) any employee or agent of the Company or any of the Subsidiaries designated as such by the Board.

“Depreciation” means, for each fiscal period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such fiscal period; provided, however, that if the Gross Asset Value of an asset differs from its adjusted tax basis at the beginning of such fiscal period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such fiscal period bears to such beginning adjusted tax basis;

and provided further, that if the federal income tax depreciation, amortization or other cost recovery deduction for such fiscal period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board. The depreciation method shall be a suitable method under the Code.

“Differently Affected Member” has the meaning specified in Section 14.2.

“Down Round Financing Transaction” has the meaning specified in Section 4.1(c).

“Down Round Price” has the meaning specified in Section 4.1(c).

“Exercising Party” has the meaning specified in Section 4.5.

“Excluded Securities” means (i) Capital Securities of the Company offered to the public pursuant to a registration statement filed under the Securities Act in connection with a public offering; (ii) Capital Securities of the Company issued in consideration of the acquisition of another Person or business by the Company by merger, consolidation, amalgamation, exchange of shares, the purchase of substantially all of the assets or otherwise; (iii) Capital Securities of the Company issued to any employees or other service providers of the Company or its Subsidiaries pursuant to an Approved Management Incentive Plan; (iv) Capital Securities of the Company issued upon any Unit split, combination or other similar event with respect to the Company’s Capital Securities; (v) Class A Voting Units issued upon the conversion of Class A Nonvoting Units in accordance with Section 4.8; (vi) Class A Units issued pursuant to Section 4.1(c); (vii) Capital Securities issued in connection with a debt financing transaction or vendor financing; or (viii) Capital Securities of the Company issued in a transaction as to which the Majority Investor Members shall have waived the application of the provisions of Section 4.1(c) as provided in Section 4.1(c)(v).

“Family Members” means, as applied to any individual, such individual’s spouse, child (including a stepchild or an adopted child), grandchildren, parent, brother or sister of such individual, any spouse of any of the foregoing, and each trust created for the exclusive benefit of any one or more of them.

“Fiscal Period” means any portion of a calendar year for which the Company is required to make allocations or distributions pursuant to Article V.

“GAAP” means generally accepted accounting principles, applied on a consistent basis, (a) as set forth in opinions of the accounting principles board of the American Institute of Certified Public Accountants (**“AICPA”**) and in the Financial Accounting Standards Board (**“FASB”**) statements that are applicable in the circumstances as of the date in question, and (b) where not inconsistent with such opinions and statements, as set forth in other AICPA publications and guidelines or which otherwise arise by custom for the particular industry; and the requirement that such principles be applied on a consistent basis means that the accounting principles in a current period are comparable in all material respects to those applied in the immediately preceding period.

“Gross Asset Value” means, with respect to any asset, such asset’s adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as agreed to by the contributing Member and the Board;

(ii) for purposes of “booking up” the Capital Accounts of Members to reflect increases in the value of the Company upon certain occasions, the Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution, including, without limitation, upon conversion of the Convertible Notes; (b) the distribution by the Company to a Member of more than a de minimis amount of Company assets as consideration for an interest in the Company; and (c) the liquidation of the Company within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clause (a) and clause (b) of this sentence shall be made only if the Board reasonably determines such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

(iii) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Member receiving such distribution and the Board.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraph (i) or paragraph (ii) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

“Indebtedness” means all obligations, contingent and otherwise, that in accordance with GAAP should be classified on the obligor’s balance sheet as liabilities, or to which reference should be made by footnotes thereto, including without limitation, in any event and whether or not so classified: (i) all indebtedness for borrowed money, whether direct or indirect; (ii) all liabilities secured by any mortgage, pledge, security interest, lien, charge or other encumbrance existing on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; (iii) all guaranties, endorsements and other contingent obligations whether direct or indirect in respect of Indebtedness or performance of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase Indebtedness, or to assure the owner of Indebtedness against loss, through an agreement to purchase goods, supplies or services for the purpose of enabling the debtor to make payment of the Indebtedness held by such owner or otherwise; (iv) obligations to reimburse issuers of any letters of credit, and (v) obligations under any foreign exchange contract, currency swap agreement or arrangement designed to alter the risks of the obligor arising from fluctuations in currency values or interest rates, in each case whether contingent or matured.

“Investor Members” means collectively, Alta Communications VIII, L.P., Alta/Eagle Creek Broadcasting Investor Corp., Alta S By S. LLC and Alta VIII Associates, LLC.

“Levy” means Fred L. Levy.

“Liquidating Distributions” means distributions made by the Company upon or following the dissolution of the Company.

“Liquidating Trustee” has the meaning specified in Section 11.3.

“LMA” means the entering into one or more local marketing agreements, program service agreements or time brokerage agreements between a broadcaster and a television station or radio station license licensee pursuant to which the broadcaster provides programming to, and retains the advertising revenues of, such station in exchange for fees paid to such licensee.

“Majority Investor Members” means the Investor Members holding more than 50% of the Units held by all of the Investor Members.

“Member” means the persons listed on **Schedule A** hereto, and includes any Person admitted as an additional Member or a substitute Member pursuant to the provisions of this Agreement, in such Person’s capacity as a member of the Company, and **“Members”** means two (2) or more of such Persons when acting in their capacities as members of the Company.

“Membership Rights” means all legal and beneficial ownership interests in, and rights and duties as a Member of, the Company, including, without limitation, voting rights, rights to share in Profits and Losses, rights to receive distributions of cash and other property from the Company, and rights to receive allocations of items of income, gain, loss, deduction and credit and similar items from the Company.

“Newco” has the meaning set forth in Section 8.1.

“New Securities” means any Capital Securities of the Company, whether or not authorized, provided, however, that “New Securities” does not include (i) Capital Securities of the Company offered to the public pursuant to a registration statement filed under the Securities Act in connection with a public offering; (ii) Capital Securities of the Company issued in consideration of the acquisition of another Person or business by the Company by merger, consolidation, amalgamation, exchange of shares, the purchase of substantially all of the assets or otherwise; (iii) Capital Securities of the Company issued to any employees or other service providers of the Company or its Subsidiaries pursuant to an Approved Management Incentive Plan; (iv) Capital Securities of the Company issued upon any Unit split, combination or other similar event with respect to the Company’s Capital Securities; (v) Class A Voting Units issued upon the conversion of Class A Nonvoting Units in accordance with Section 4.8; (vi) Class A Units issued pursuant to Section 4.1(c); (vii) Capital Securities issued in connection with a debt financing transaction or vendor financing; (viii) Capital

Securities of the Company issued in satisfaction of the preemptive rights provided for in Section 7.4; or (ix) Capital Securities of the Company as to which the preemptive rights provided for in Section 7.4 are waived as provided in Section 7.4(h).

“Nonvested Class B Nonvoting Units” means at any time the percentage of the total number of Class B Nonvoting Units held by each Class B Member as specified in Section 7.5 as being “Nonvested Class B Nonvoting Units”.

“Note Purchase Agreement” means the Note Purchase Agreement of even date herewith among the Company, the Investor Members, the Brady Members and certain of the Operating Companies.

“Notice of Proposed Issuance” has the meaning set forth in Section 7.4(a).

“Notice of Proposed Sale” has the meaning set forth in Section 7.2(a).

“Offered New Securities” has the meaning specified in Section 7.4(a).

“Offered Securities” has the meaning specified in Section 7.2(a).

“Old Interests” has the meaning set forth in Section 4.1(b).

“Operating Cash” For each taxable year of the Company, an amount equal to (i) all cash receipts of the Company (including, without limitation, those generated from operations, asset dispositions and investment activities), plus (ii) liquidations of reserves during such taxable year in excess of those required to pay for any working capital needs, improvements, replacements or any other contingencies for which the reserves were created, minus (iii) Capital Contributions made to the Company during such taxable year, minus (iv) any amounts considered by the Manager to be necessary for the payment of debts, minus (v) the amounts considered reasonably appropriate by the Manager to provide reserves for working capital needs, funds for improvements or replacements or any other contingencies, minus (vi) the cash expenditures and expenses of the Company during such taxable year, minus (vii) Cash From Financings or Refinancings.

“Operating Companies” means, collectively, K-Six Television, Inc., a Texas corporation, Corpus Christi Broadcasting Co., Inc., a Texas corporation, Eagle Creek Radio, LLC, a Delaware limited liability company, Eagle Creek Broadcasting of Corpus Christi, LLC, a Delaware limited liability company, and Eagle Creek Broadcasting of Laredo, LLC, a Delaware limited liability company.

“Operating LLC’s” means, collectively, Eagle Creek Radio, LLC, a Delaware limited liability company, Eagle Creek Broadcasting of Corpus Christi, LLC, a Delaware limited liability company, and Eagle Creek Broadcasting of Laredo, LLC, a Delaware limited liability company.

“Original Agreement” was the meaning set forth in the Recitals hereto.

“Permitted Transferee” means a Person who receives a Transfer of Units that is permitted under Section 7.1(b).

“Person” includes any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

“Priority Return” means an amount equal to 6.5% per annum, computed on the basis of a 360 day year, cumulative and compounded annually, on the Adjusted Capital Contribution from time to time of each holder of Class A Units, such amount to accrue commencing on the date hereof.

“Profits” and **“Losses”** means an amount equal to the Company’s taxable income or loss for each Fiscal Period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

- (i) Tax-exempt income, to the extent not otherwise taken into account, shall be added to such taxable income or loss;
- (ii) Code Section 705(a)(2)(B) expenditures, to the extent not otherwise taken into account, shall be subtracted from such taxable income or loss;
- (iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to Clause (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;
- (iv) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;
- (v) In lieu of the deduction, depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss there shall be taken into account Depreciation for such fiscal year or other period;
- (vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Section 1.704-1(b)(2)(iv)(m)(4) of the Treasury Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member’s Membership Rights, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the computing Profits or Losses; and

“Proposed Transferee” has the meaning specified in Section 7.3.

“Proportionate Share” has the meaning specified in Section 7.4(c).

“Pruett” means Steven J. Pruett.

“Purchasing Members” has the meaning specified in Section 7.2(b).

“Quarles” means William R. Quarles.

“Restructure Documents” means, collectively, (i) the Assignment and Exchange Agreement of even date herewith between the Company and Corpus Christi Broadcasting Co., Inc., (ii) the Assignment and Exchange Agreement of even date herewith between the Company and K-Six Television, Inc., (iii) the Assignment and Assumption Agreement of even date herewith between Corpus Christi Broadcasting Co., Inc. and Eagle Creek Radio, LLC, (iv) the Assignment and Assumption Agreement of even date herewith between K-Six Television, Inc. and Eagle Creek of Laredo, LLC, (v) the Assignment and Assumption Agreement of even date herewith between K-Six Television, Inc. and Eagle Creek of Corpus Christi, LLC and (vi) the Bills of Sale and other documents approved by the Board that are executed and delivered in connection with any of the foregoing Assignment and Exchange Agreements.

“Sale of the Company” means (i) the sale or LMA by the Company of all or substantially all of the Company’s assets, including without limitation, the sale or LMA to a third party of all or substantially all of the assets of the Company or all of the assets of the Subsidiaries (if such assets of the Subsidiaries constitute a sale or LMA of all or substantially all of the Company’s assets); (ii) the dissolution, liquidation or other winding up of the affairs of the Company; (iii) the merger or consolidation of the Company with one or more third parties in a transaction in which such third party(ies) thereafter control, directly or indirectly, more than fifty percent (50%) of the voting power of the Company; or (iv) the sale of outstanding Capital Securities of the Company to one or more third parties in a transaction in which such third party(ies) thereafter control, directly or indirectly, more than fifty percent (50%) of the voting power of the Company. The sale of the assets comprising either KVTV or KZTV by any of the Operating Companies, or the sale of all of the Capital Securities of the Operating Companies that hold the assets comprising either KVTV or KZTV, shall constitute a “sale of all or substantially all of the assets of the Company” for purposes hereof.

“Securities Laws” means the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, and each and every other securities law of the United States and the states thereof, and all rules and regulations promulgated under all of such laws.

“Subsidiary(ies)” means the Operating Companies and any other Person the majority of the Capital Securities of which, directly, or indirectly through the Operating Company or one or more other Persons, (i) the Company has the right to acquire or (ii) is owned or controlled by the Company. As

used in this definition, “control”, including, its correlative meanings, “controlled by” and “under common control with”, shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of Capital Securities or Company or other ownership interests, by contract or otherwise).

“**Tax Matters Partner**” has the meaning set forth in Section 10.3.

“**Thirty Day Period**” has the meaning specified in Section 7.4(b).

“**Transfer**” means with respect to Units, any transfer, sale, gift, exchange, assignment, pledge or the creation of any Lien on or making any other disposition thereof.

“**Transfer of Control**” has the meaning specified in Section 4.8.

“**Transfer of Control Date**” has the meaning specified in Section 4.8.

“**Transferring Holder**” has the meaning specified in Section 7.2 and 7.3, as the case may be.

“**Unit Equivalents**” means Units and other Capital Securities of the Company that share ratably with Units in the allocation Profits after giving effect to the allocation of Profits in respect of the Priority Return as contemplated by Section 5.1(a)(ii) and any priority Profit allocation in respect of such Capital Securities.

“**Units**” means, collectively, Class A Units and Class B Nonvoting Units.

“**Unrestricted Members**” has the meaning specified in Section 13.1.

“**Vested Class B Nonvoting Units**” means at any time the percentage of the total number of Class B Nonvoting Units held by each Class B Member as specified in Section 7.5 as being “Vested Class B Nonvoting Units”.

Section 1.2 Headings.

The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

ARTICLE II FORMATION AND ORGANIZATION

Section 2.1 Name and Formation.

The name of the Company is Eagle Creek Broadcasting LLC. All Company business shall be conducted in such name or such other names that comply with applicable law as the Manager may select from time to time.

Section 2.2 Principal Place of Business.

The principal office of the Company is 2193 Association Drive, Oekmos, Michigan 48864, and may be changed to such other place within or without the State of Delaware as may be determined from time to time by the Manager.

Section 2.3 Registered Office and Registered Agent.

The Company's initial registered agent and office is Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19805. The Company may change its registered agent or registered office to any other place or places in the State of Delaware as may be determined from time to time by the Manager.

Section 2.4 Term.

The term of the Company shall be perpetual, unless the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.5 No State Law Partnership.

The Members intend that the Company (i) shall be taxed as a partnership for all applicable federal, state and local income tax purposes and (ii) shall not be a partnership or joint venture for any other purpose, and that no Member shall be a partner or joint venturer of any other Member with respect to the business of the Company.

ARTICLE III PURPOSE AND POWERS OF THE COMPANY

Section 3.1 Purpose.

The Company is formed for the object and purpose of holding Capital Securities of the Operating Companies and serving as the Manager of each of the Operating LLC's.

Section 3.2 Powers of the Company.

(a) Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 3.1, including, without limitation, the power to do the following:

(i) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property, tangible and intangible, that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(ii) to enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any Member, any Affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of the purposes of the Company;

(iii) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of corporations, associations, general or limited Company (including, without limitation, the power to be admitted as a Member thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including, without limitation, the power to be admitted as a member thereof and to exercise the rights and perform the duties thereof), or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(iv) to lend money for its proper purpose, to invest and reinvest its funds, to take and hold real and personal property as collateral security for the payment of funds so loaned or invested;

(v) to sue and be sued, complain and defend, and participate in administrative or other proceedings, in its name;

(vi) to appoint employees and agents of the Company, and define their duties and fix their compensation;

(vii) to indemnify any Person in accordance with the Act and to obtain any and all types of insurance;

(viii) to cease its activities and cancel its Certificate of Formation;

(ix) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;

(x) to borrow money and issue evidences of indebtedness, and to secure the same by a mortgage, pledge or other lien on the assets of the Company;

(xi) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

(xii) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

ARTICLE IV

UNITS, CAPITAL CONTRIBUTIONS, NATURE OF INTERESTS AND ESTABLISHMENT OF CAPITAL ACCOUNTS

Section 4.1 Authorization of Units; Reclassification.

(a) There are hereby established and authorized for issuance (i) 2,600,000 Class A Voting Units, (ii) 927,631.69 Class A Nonvoting Units and (iii) 699,325 Class B Nonvoting Units. All of such Units shall be issued and outstanding as of the date of this Agreement and are issued to and held by the Members as set forth on **Schedule A**, except for (w) 894,737 Class A Voting Units that are reserved for issuance upon the conversion of the Investor Members' Class A Nonvoting Units into Class A Voting Units in accordance with Section 4.8, (x) 1,600,000 Class A Units that are reserved for issuance upon the conversion of the Company's Convertible Notes in accordance with the terms thereof and (y) 49,489.75 Class B Nonvoting Units reserved for issuance to one or more members of the management of the Company and the Subsidiaries. No Units or other interests purporting to confer Membership Rights shall be issued unless they have been authorized for issuance by the Company under the terms of this Agreement.

(b) The "Class A Membership Interests" and "Class B Non-Voting Membership Interests" issued and outstanding immediately prior to the date hereof in accordance with the Original Agreement (the "**Old Interests**") are hereby reclassified (i) in the case of such "Class A Membership Interests", into 72,368.30 Class A Voting Units and (ii) in the case of such "Class B Non-Voting Membership Interests", into 32,894.69 Class A Nonvoting Units.

(c) (i) As additional consideration for the Investor Members' and the Brady Members' Capital Contributions as provided in Section 4.2(b), the Company will issue to each Investor Member and Brady Member a number of Class A Units (determined as hereafter provided and of the same type of Class A Unit) on account of each Class A Unit held by each Investor Member and Brady Member as of the date of any Down Round Financing Transaction concurrently with the Company's issuing any Unit Equivalents or Convertible Securities for a consideration per Unit Equivalent of less than U.S. \$1.00 (as equitably adjusted to reflect any split, combination or similar event with respect to Units) (any such transaction being referred to as a "**Down Round Financing Transaction**"). For purposes hereof, the price per Unit Equivalent paid in respect thereof in any Down Round Financing Transaction

shall equal the quotient of (x) the total consideration received or receivable by the Company as consideration for the issue of such Unit Equivalents (including, in the case of Convertible Securities, the cumulative minimum aggregate amount of additional consideration, if any, payable to the Company or any Subsidiary upon the exercise, conversion or exchange thereof, as the same is set forth in the instruments and agreements relating thereto and without regard to any provision contained therein for any subsequent adjustment of such consideration), divided by (y) the total number of Unit Equivalents issued (or, in the case of Convertible Securities, issuable upon the exercise, conversion or exchange thereof) by the Company in such transaction (such quotient being referred to as the ‘Down Round Price’).

(ii) For each Class A Unit held by an Investor Member or Brady Member immediately prior to the consummation of any Down Round Financing, the Company shall issue to such Member on such date in accordance with this Section 4.2(b) the number of additional Class A Units as shall equal the difference between (x) the quotient of U.S. \$1.00 (as equitably adjusted to reflect any split, combination or similar event with respect to Common Units) divided by the Down Round Price, less (y) one (1).

(iii) If a Down Round Financing occurs prior to the Transfer of Control Date, the Company shall issue to the Investor Members Class A Nonvoting Units in accordance with this Section 4.1(c); and if a Down Round Financing occurs after the Transfer of Control Date, then the Company shall issue to the Investor Members Class A Voting Units in accordance with this Section 4.1(c). In all cases, the Company shall issue to Brady Class A Voting Units and to Levy and Pruett, Class A Nonvoting Units.

(iv) The Company shall have no obligation to issue additional Class A Units to the Investor Members in accordance with this Section 4.1(c) with respect to the issuance of Excluded Securities.

(v) The Investor Members' and Brady Member's rights under this Section 4.1(c) may be waived as to all of the Investor Members and Brady Members in whole or in part by the Majority Investor Members; provided that any such waiver shall apply pro rata to each Investor Member and Brady Member.

(d) The Company may authorize and issue from time to time hereafter additional Units and additional Membership Rights having such designations, preferences or special rights as the Board, with the consent of the Majority Investor Members, may from time to time designate in an amendment to this Agreement.

Section 4.2 Members' Capital Contributions.

(a) Members who were party to the Original Agreement made or were credited with having made Capital Contributions to the Company in the aggregate principal amount of \$105,263 as described on Schedule A.

(b) Concurrently herewith, the Investor Members shall make Capital Contributions to the Company in the aggregate amount of \$894,737 in immediately available funds as set forth on **Schedule A** and receive in consideration therefor one Class A Unit for each \$1.00 so contributed. As a material inducement to the Investor Members to make such Capital Contributions, the Company hereby represents and warrants to the Investor Members as set forth on **Schedule B**.

(c) Except for the Capital Contributions described in Section 4.2(a) and provided for in Section 4.2(b), no Member shall have any obligation to make any Capital Contribution to the Company.

Section 4.3 Nature Of Interests.

The Units shall for all purposes be personal property. No Member has any interest in specific Company property. Each Member hereby waives any and all rights such Person may have to initiate or maintain any suit or action for partition of the Company's assets.

Section 4.4 Capital Accounts.

A separate capital account (each, a "Capital Account") shall be maintained for each Member in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv). The Company shall not adjust the Capital Accounts of the Members pursuant to Treasury Regulations Section 1.704-1(b)(iv)(f) to reflect revaluations of Company Property unless the Board in its sole discretion determines to do so. In the event that Code Section 704(c) applies to Company property, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property. Upon conversion of any of the Convertible Notes into Class A Units, the Capital Accounts of the Members shall be increased or decreased, as the case may be, to reflect increases in the value of the Company's assets as contemplated by clause (ii) of the definition of "Gross Asset Value".

Section 4.5 Negative Capital Accounts.

No Member shall be required to pay to any other Member or the Company any deficit or negative balance that may exist from time to time in such Member's Capital Account (including upon and after dissolution of the Company).

Section 4.6 No Withdrawal.

No Member shall be entitled to resign from the Company or withdraw all or any part of such Member's Capital Contributions or the balance of such Member's Capital Account, or to receive any distribution from the Company, except as contemplated by Section 7.1.

Section 4.7 Loans From Members.

Loans by Members to the Company shall not be considered Capital Contributions. If any Member shall advance funds to the Company in excess of the amounts required hereunder to be contributed by such Member to the capital of the Company, the making of such advances shall not result in any increase in the amount of the Capital Account of such Member unless otherwise agreed by the Company and such Member. The amount of any such advances that are not agreed to be additional Capital Contributions shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such advances are made.

Section 4.8 Conversion of Investor Member's Class A Nonvoting Units.

(a) The Company, Brady and the Investor Members shall concurrently herewith file with the U.S. Federal Communication Commission and all other governmental and regulatory agencies all requisite applications for all necessary consents, approvals and waivers for (i) the Investor Members to convert their Class A Nonvoting Units into Class A Voting Units and (ii) the Alta Manager(s) to assume affirmative voting control of the Board (through obtaining two of the total of three votes that may be cast on matters voted on by the Board) as contemplated by Section 6.1(b) (collectively, the events described in clauses (i) and (ii) are referred to as the "Transfer of Control").

(b) On the date (the "Transfer of Control Date") that the U.S. Federal Communications initially grants its consent to the Transfer of Control (without regard to such grant being subject to appeal or reconsideration), thereupon and without any further action being necessary on the part of the Company, the Board or any Member, (i) each of the Class A Nonvoting Units held by each of the Investor Members shall convert into one Class A Voting Unit and (ii) the Alta Manager shall assume affirmative voting control of the Board in accordance with Section 6.1(b).

ARTICLE V ALLOCATIONS AND DISTRIBUTIONS

Section 5.1. Allocation of Profits and Losses.

(a) Subject to Section 5.1(c), Profits for each Fiscal Period shall be allocated in the following order of priority:

(i) First, to the Members until cumulative Profits allocated to the Members in accordance with this Section 5.1(a) equals the cumulative Losses allocated to the Members for the Company's current and all prior Fiscal Periods in accordance with Section 5.1(b), such Profits to be allocated among the Members in the reverse order and in the same relative amounts that the Members were allocated Losses in accordance with Section 5.1(b);

(ii) Second, to the holders of Class A Units, pro rata in accordance with their relative holdings hereof, until the cumulative Profits allocated to such holders on account of their Class A Units in accordance with this Section 5.1(a)(ii) equals the cumulative Priority Return; and

(iii) Third, to the holders of Units, pro rata in accordance with their relative holdings of Units.

(b) Subject to Section 5.1(c), Losses for each Fiscal Period shall be allocated to the Members in the following order of priority:

(ii) First, until the cumulative Losses allocated in accordance with this Section 5.1(b)(i) equal the cumulative Profits allocated to the Members in accordance with Section 5.1(a) for the Company's current and all prior Fiscal Periods (and not previously offset by this Section 5.1(b)), Losses for each Fiscal Period shall be allocated to the Members in the reverse order and in the proportion in which the Members were previously allocated such cumulative Profits in accordance with Section 5.1(a); and

(ii) Second, to the Members, pro rata, in accordance with their relative Adjusted Capital Contributions.

(c) Subject to Section 5.1, the Losses allocated in accordance with Section 5.1(b) shall not exceed the maximum amount of Losses that can be so allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Period. All Losses in excess of such limitation shall be allocated (i) to the Members who would not have an Adjusted Capital Account Deficit as a result of such allocation (pro rata, in proportion to the excess of each such Member's Capital Account over the amount of such allocations that would cause such Member to have an Adjusted Capital Account Deficit). Any Losses allocated pursuant to this Section 5.1(c) shall be reversed with an allocation of Profits prior to any allocations pursuant to Section 5.1(a), in the reverse order as such Losses were allocated.

Section 5.2 Allocations for Tax Purposes.

Taxable income and loss and all items thereof shall be allocated to the Members to the greatest extent practicable in a manner set forth in Section 5.1 hereof and Code Sections 704(b) and (c) and the Treasury Regulations promulgated thereunder.

Section 5.3 Nonliquidating Distributions.

(a) The Company shall be required to distribute to each Person who was a Member during each fiscal year of the Company no later than August 10 of the following year or such date as is consistent with any Member's obligations to make estimated tax payments, an amount of the Cash

Available for Distribution equal to the excess of (i) the product of the highest marginal individual federal, state and local tax rate for such fiscal year that is applicable to any Member multiplied by the excess of (A) the cumulative amount of taxable income and gain allocated to such Person for federal income tax purposes in the Company's income tax return filed or to be filed with respect to such year and all prior years, minus (B) the cumulative amount of Losses allocated to such Person for federal income tax purposes in the Company's income tax return filed with respect to all prior Fiscal Periods, minus (ii) the cumulative amount of distributions theretofore made to such Person pursuant to this Section 5.3. Notwithstanding the foregoing, no distribution shall be required under this Section 5.3(a) with respect to any fiscal year if at or prior to the time such distribution is required to be made the Company shall have made or shall be making a distribution in accordance with Section 5.3(b) in an amount equal to or greater than the amount of the distribution otherwise contemplated by this Section 5.3(a). No distribution under this Section 5.3(a) shall be made if the making of such distribution would constitute a violation of the Act or any contract to which the Company is bound relating to or entered in connection with the financing of the business activities of the Company. Any distributions that are not made by reason of the preceding sentence shall be made as soon as reasonably practicable after the conditions set forth in the previous sentence no longer exist. Distributions made under this Section 5.3(a) shall be credited to each Member as if such Member had received such distribution in accordance with Section 5.3(b) in the order of priority that such party is entitled to receive distributions made in accordance with Section 5.3(b).

(b) Subject to the terms and conditions hereof, the Company may at any time other than upon liquidation of the Company, distribute Cash Available for Distribution to the Member's in accordance with the following order of priority:

(i) First, to the holders of Class A Units, pro rata in accordance with their relative holdings thereof, until the holders of Class A Units have received an amount equal to the sum of the accumulated but unpaid Priority Return;

(ii) Second, to the Members, pro rata in accordance with their relative Adjusted Capital Contributions, until the Members have received an amount equal to the sum of their cumulative Adjusted Capital Contributions; and

(iii) Third, to the holders of Units, pro rata in accordance with their relative holdings of Units.

(c) No distribution under this Section shall be made if the making of such distribution would constitute a violation of the Act or any contract to which the Company is bound relating to or entered in connection with the financing of the business activities of the Company.

Section 5.4 Distributions Upon Liquidation.

(a) In the event of the dissolution and liquidation of the Company, the assets of the Company shall be liquidated for distribution in the following order of priority:

(i) first, to the payment of all debts and liabilities owing to the Company's creditors and the expenses of dissolution or liquidation;

(ii) second, to the establishment of such reserves ("Reserves") as deemed by the Board reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company;

(iii) third, the balance, if any, to the Members pro rata in accordance with their relative Capital Account balances determined after allocation of all items of income, gain, loss or deduction arising from the transaction resulting in such dissolution or liquidation.

(b) Notwithstanding Section 5.4(a), at the discretion of the Board, the Board may, upon the dissolution of the Company, distribute the Company's assets to the Members in kind in lieu of liquidating the Company's assets as provided in subsection (a) of this Section, provided that if any assets of the Company are to be distributed in kind, the Capital Accounts of the Members shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) and such assets shall be distributed on the basis of the fair market value thereof (without taking code Section 7701(g) into account) and any Member entitled to any interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled. The fair market value of such assets shall be that determined by the Board.

(c) Notwithstanding anything to the contrary contained in this Agreement and notwithstanding any custom or rule of law to the contrary, to the extent that there is a deficit in the Capital Account of any Member upon dissolution and liquidation of the Company, such Member shall not be obligated to make any Capital Contribution to the Company so as to restore such Member's Capital Account to \$0.00.

ARTICLE VI MANAGEMENT OF COMPANY

Section 6.1 Management by Board.

(a) Except where the approval of the Members is expressly required by this Agreement or by nonwaivable provisions of applicable law, (i) the powers of the Company, including, without limitation, converting the Company into a corporation in accordance with Section 265 of the Delaware General Corporation Law, shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, a Board of Managers comprised of individuals (the "Board", and each member thereof being referred to as a "Manager") and (ii) the Managers may make all decisions and take all actions for the Company not otherwise provided in this Agreement. All decisions of the Board must be made with the approval of the Managers having a majority of the voting power on the Board, with the Managers having the voting power on all matters as set forth in Section

6.1(b). Prior to the Transfer of Control Date, Brady shall be the sole Manager. On and after the Transfer of Control Date, without any further action being necessary on the part of the Company, the Board or any Member, there shall be three (3) Managers as follows:

(i) One (1) Person designated by Alta Communications VIII, L.P., who initially shall be Timothy Dibble, and one (1) Person designated by Alta/Eagle Creek Broadcasting Investor Corp., who may be the same person designated as a Manager by Alta Communications VII, L.P. and who also initially shall be Timothy Dibble (each such Person designated in accordance with this Section 6.1(a)(i) being referred to as an “Alta Manager” and, if two separate Persons are so designated, then both are collectively referred to as the “Alta Managers”); and

(ii) Brady, for so long as he is the Chief Executive Officer of the Company.

(b) On and after the Transfer of Control Date, Brady shall have one (1) vote on all matters voted on by the Board; if there are two Alta Managers, then each of the Alta Managers shall have one (1) vote on all matters voted on by the Board; and if there is one Alta Manager, then such Alta Manager shall have two (2) votes on all matters voted on by the Board.

(c) Any Manager designated hereunder shall be removed from the Board (and thereupon from all committees thereof, if any) as follows:

(i) in the case of an Alta Manager, at the written request of Alta Communications VIII, L.P. or Alta/Eagle Creek Broadcasting Investor Corp., as applicable; and

(ii) in the case of Brady, upon his ceasing to be the Chief Executive Officer of the Company for any reason.

(d) In the event that any Person designated to serve on the Board (or any committee thereof) is removed in accordance with Section 6.1(c) above or for any reason ceases to serve as a member of the Board (or any committees thereof) during such Manager’s term of office, the resulting vacancy on the Board shall be filled by a Person designated as follows:

(i) in the case of an Alta Manager, by Alta Communications VIII, L.P. or Alta/Eagle Creek Broadcasting Investor Corp., as applicable; and

(ii) in the case of Brady, by the Majority Investor Members.

(e) Each Manager shall hold office until such Manager’s successor is appointed as provided above or until such Manager’s earlier resignation, removal or, in the case of individuals, death or disability. Any Manager may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time is specified therein, at the time of its receipt by the

remaining Managers or, if none, any Member. The acceptance of a resignation shall not be necessary to make it effective, unless so expressly provided in the resignation.

(f) The Company hereby covenants and agrees to do the following with respect to each Investor Member:

(i) VCOC Rights.

From and after the Transfer of Control Date, so long as the same would not violate the rules and regulations of the Federal Communications Commission to which the Company and the Subsidiaries are subject:

(A) Allow a representative(s) of such Investor Members to consult with and advise management of the Company on significant business issues, including the Company's management's proposed annual operating plans, and cause the Company's management to meet with such representative(s) regularly during each year at the Company's facilities at mutually agreeable times for such consultation and advice and to review progress in achieving such operating plans;

(B) Allow such representative(s) of such Investor Member to examine the Company's books (and to make copies thereof and extracts therefrom) and records and inspect its facilities and, upon such representative(s) making a request therefor, provide information at reasonable times and intervals concerning the Company's business, affairs, prospects and financial condition and operation; provided, however the Company shall not be obligated to provide access to any information which it reasonably considers to be a trade secret or similar confidential information unless such representative(s) and any other individuals to whom such information will be made available has signed an agreement reasonably acceptable to the Company to keep such information confidential; and

(C) At all times that a representative of such Investor Member is not a member of the Board, invite a representative of such Investor Member to attend and participate in discussions of matters considered at all Board meetings in a nonvoting observer capacity, and in such respect provide such representative copies of all notices, minutes, consents, forms of consents in lieu of Board meetings, and other material that it provides to members of the Board at the same time it provides such materials to members of the Board.

If more than one Investor Member exercises its rights under this subsection (f)(i), then the Investor Members so exercising their rights shall select one and the same individual to act for such Investor Members under this subsection (f)(i).

(ii) Financial Statements.

(A) Annual Statements. Within 120 days after the close of every fiscal year of the Company, commencing with the fiscal year ending on December 31, 2001, the Company will deliver to each Manager audited consolidated balance sheets and statements of income and retained earnings and of cash flows of the Company and the Subsidiaries which annual financial statements shall show the

financial condition of the Company and the Subsidiaries as of the close of such fiscal year and the results of the Company's and Subsidiaries' operations during such fiscal year.

(B) Quarterly Statements. Within 45 days at the end of each quarter, the Company will deliver to each Manager unaudited consolidated balance sheets and statements of income and retained earnings and of cash flows for the Company and the Subsidiaries as of the end of such quarter, comparing such financial position and results of operations for the prior year and against the Budget.

(C) Monthly Statements. Within 30 days at the end of each calendar month, the Company will deliver to each Manager unaudited consolidated balance sheets and statements of income and retained earnings and of cash flows for the Company and the Subsidiaries as of the end of such month, comparing such financial position and results of operations for the prior year and against the Budget.

(D) Budget. Within 30 days prior to the end of each fiscal year, the Company will deliver to each Manager the Budget for the following fiscal year.

Section 6.2 Compensation of Managers.

Managers, as such, shall not receive any salary or other compensation for their services, except as otherwise may be approved by the Members from time to time. The Company shall pay the reasonable out-of-pocket travel, lodging and other related expenses of Managers and the representative of Investor Members observing at Board meetings as provided in Section 6.1(f) that are incurred in connection with attendance at meetings of the Board or committee thereof or otherwise in connection with service thereof. The foregoing notwithstanding, nothing contained in this Agreement shall be construed to preclude any Manager from serving the Company in any other capacity and receiving compensation for such service.

Section 6.3 Restrictions on Authority.

(a) Notwithstanding anything to the contrary set forth herein, prior to the Transfer of Control Date, the Board shall not and shall have no authority to cause the Company to take any of the following actions without the consent of the Majority Investor Members (which consent may be granted, withheld or conditioned in the Majority Investor Members' sole and absolute discretion); and following the Transfer of Control Date, the Company shall not take any of the actions described in clauses (i) through (xiv) below except upon the express authority of the Board:

(i) authorize, cause or allow the Company or any Subsidiary to incur any Indebtedness for borrowed money in an amount that, when combined with all other such indebtedness of the Company and the Subsidiaries, exceeds \$14,500,000 (provided that for so long as the Bridge Notes remains outstanding, an amount that exceeds \$11,500,000);

(ii) authorize, cause or allow the Company or any Subsidiary to incur Indebtedness under Capital Lease Obligations or purchase money Indebtedness relating to the purchase price of real estate and equipment to be used in the Company's and Operating Companies' businesses in the aggregate principal amount of more than \$250,000 outstanding at any time;

(iii) except as contemplated by the Restructuring Documents and the Acquisition Agreement, authorize, cause or allow the Company or any Subsidiary to acquire in any manner, whether by purchase, merger, consolidation, combination or otherwise, the Capital Securities or the assets of a Person, other than in the ordinary course of business;

(iv) authorize, cause or allow the Company to admit new Members other than as provided by Section 7.5;

(v) authorize, cause or allow the Company to authorize or issue any Units or rights to acquire Units or authorize or cause any Subsidiary to issue any Capital Securities or rights to acquire Capital Securities, except as provided by this Agreement;

(vi) except as contemplated by the Restructuring Documents, subject to Section 12.2, authorize, cause or allow the Company to amend this Agreement or the Certificate of Formation, or authorize or cause the amendment of any of the charter documents of any Subsidiary;

(vii) authorize or cause the dissolution, liquidation or winding up of the Company or any Subsidiary;

(viii) authorize the Company to make any distributions or the redemption of any Units or permit any Subsidiary to redeem any Capital Securities, except as provided by this Agreement and other than the repurchase of Capital Securities or options or rights to acquire the same from departing employees or other service providers to the Company or any Subsidiary pursuant to the terms of any equity incentive plan approved by the Board and the Majority Investors Members;

(ix) authorize or cause the Company, or any Subsidiary, to enter into, or amend, modify, or grant any waiver or approval with respect to, any transaction or agreement of any kind whatsoever with any Member or any Affiliate of any Member;

(x) authorize or cause the Company, or authorize, cause or allow any Subsidiary, to (a) discontinue its business, (b) apply for consent to the appointment of a receiver, trustee, custodian or liquidator of it or any of its property, (c) admit in writing its inability to pay its debts as they mature, (d) make a general assignment for the benefit of creditors, (e) file a voluntary petition in bankruptcy, or a petition or an answer

seeking reorganization or an arrangement with creditors or to cause the Company to take advantage of any bankruptcy, reorganization, insolvency, readjustment, of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or (f) take any action for the purpose of effecting any of the foregoing;

(xi) except as contemplated by the Restructure Documents, sell, transfer or dispose (whether by sale, merger, consolidation or otherwise) of all or any substantial portion of the Company's or any Subsidiary's assets;

(xii) following the Transfer of Control Date, authorize the Company or any Subsidiary to engage or terminate any senior management employee of the Company or any Subsidiary;

(xiii) following the Transfer of Control Date, approve the annual operating plan (the "Budget"), audits and financial statements of the Company and the Subsidiaries; or

(xiv) permit the initiation of any material new business activity by the Company or any Subsidiary outside of the radio or television broadcast business.

(b) No Member holding Class A Nonvoting Units (other than Levy) nor, if applicable, any of such Member's directors, officers, stockholders, members or partners, as the case may be, shall do any of the following:

(i) Act as an employee of the Company or any Subsidiary if his or her functions, directly or indirectly, relate to the media enterprises of the Company or any Subsidiary;

(ii) Serve, in any material capacity, as an independent contractor or agent with respect to the Company's or any Subsidiary's media enterprises;

(iii) Communicate with any Member holding Class A Voting Units on matters pertaining to the day-to-day operations of the Company's or any Subsidiary's business;

(iv) Vote on the removal of the Members of Class A Voting Units or on any other matter relating to the Company or any Subsidiary; or

(v) Perform any services for the Company or any Subsidiary materially relating to its media activities, with the exception of making loans to, or acting as a surety for, such business or otherwise become actively involved in the management or operation of the media businesses of the Company or any Subsidiary.

Section 6.4 Meetings of Board; Consent of Members.

(a) Meetings of the Board may be held at any time and place, within or without the State of Delaware, designated in a call by any three members of the Board. At least three Business Days' written notice (which may include email) shall be given to the Managers before a meeting unless each Manager waives such notice requirement. Managers or any members of any committee designated by the Managers may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

(b) Any action required or permitted to be taken at any meeting of the Board or of any committee of the Board may be taken without a meeting, if all of the members of the Board or committee, as the case may be, consent to the action in writing, and such written consents are filed with the minutes of proceedings of the Board or committee. If notice of a meeting of the Board or of any committee thereof of which Brady is a member shall have been provided to Brady and Levy in accordance with Section 6.4(a) and Brady does not participate in such meeting, then any action required or permitted to be taken at such meeting may be taken without a meeting if the Alta Manager(s) shall consent to such action in writing, and such written consent is filed with the minutes of the Board or such committee.

(c) Whenever the consent of Members or any group thereof is required, such consent shall be evidenced by a writing setting forth such consent and executed by a majority of the Members (as measured by Class A Voting Units) whose consent to such action is required. Notice of the outcome of any consent of Members by less than unanimous consent shall be promptly delivered to those Members whose consent was not obtained.

Section 6.5 Powers of Members.

The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement. Except as otherwise provided in this Agreement or required by the Delaware Limited Liability Company Act (a) no Person or Persons other than the Board acting under the authority of this Agreement, and Persons authorized by the Board in accordance with Section 6.6 acting under the authority of the Board, shall have the power to act for or on behalf of, or to bind, the Company, and (b) none of the Class A Nonvoting Units, Class B Nonvoting Units shall afford the holders thereof with any right to vote upon or consent to any matter.

Section 6.6 Officers.

The Board may, from time to time, delegate one or more Persons such authority and duties as the Board deems advisable. In addition, the Board may assign titles (including, without limitation, chairman, chief executive officer, president, chief operating officer, chief financial officer, vice president,

secretary, assistant secretary, treasurer or assistant treasurer) to any Persons and delegate to such Persons certain authority and duties. Any number of titles may be held by the same Person. The salaries or other compensation, if any, of such Persons shall be fixed from time to time by the Board. Any delegation pursuant to this Section 6.6 may be revoked at any time by the Board, in their sole and absolute discretion.

ARTICLE VII TRANSFER RESTRICTIONS

Section 7.1 Restrictions on Transfer of Units.

(a) No Member shall be permitted at any time to Transfer any Units except as specifically provided in Section 7.1(b), Section 7.2 and Section 7.3; provided that no such Transfer may be effected if such Transfer would not be in compliance with applicable Securities Laws or if such Transfer would constitute an event of default under the terms of any indebtedness outstanding or other material contractual obligations of the Company. Additionally, no Transfer effected in accordance with Section 7.1(b), Section 7.2 or Section 7.3 shall be effective for any purpose unless the transferee agrees in writing to become a party to and is bound by this Agreement in the same capacity as the Person making such Transfer as fully as if such transferee were originally named as a party therein with respect to the Units subject to such Transfer.

(b) Each Investor Member shall be permitted to Transfer Class A Units to the partners, members, stockholders or wholly-owned Affiliates of the Investor Members (as the case may be) without complying with the provision of Sections 7.2 and 7.3; and each Brady Member shall be permitted to Transfer Class A Units to his Family Members without complying with the provisions of Sections 7.2 and 7.3. Unless consented to by the Majority Investor Members, which consent may be granted, withheld or conditioned in the Majority Investor Members sole and absolute discretion, the Class B Members shall not, and shall have no right to, Transfer any Class B Nonvoting Units except that (x) the Class B Members shall be permitted to Transfer Vested Nonvoting Class B Units to their respective Family Members and (y) the Class B Members shall be permitted to Transfer Class B Nonvoting Units in connection with a Sale of the Company approved by the Majority Investor Members.

Section 7.2 Right of First Refusal.

If any Class A Member (for purposes of this Section 7.2, a “Transferring Holder”) shall propose to sell any Class A Units pursuant to a *bona fide* offer from any Person (for purposes of this Section 7.2, a “Proposed Transferee”), such sale shall be conditioned upon the satisfaction of the following conditions precedent:

(a) Such Transferring Holder shall first offer to sell to the Company and each of the Class A Members the Class A Units that the Transferring Holder desires to sell (the “Offered Securities”), at the same price and on terms identical in all material respects to those on which the Transferring Holder

intends to sell the Offered Securities to the Proposed Transferee; provided that the Company and the Class A Members shall have no rights to acquire the Offered Securities unless the Company collectively with the Class A Members pursuant to Section 7.2(b) acquire all of the Offered Securities. Such offer shall be made by a written notice (the “Notice of Proposed Sale”) delivered to the Company and each Class A Member not less than sixty (60) days prior to the proposed Transfer. Such notice shall set forth the identity of the Proposed Transferee, the Offered Securities proposed to be sold, the terms and conditions of the proposed sale, including the price per Class A Unit applicable to such Class A Units and any other material terms and conditions or material facts relating to the proposed sale. In addition, the Transferring Holder shall provide to the Company and the Class A Members promptly all such other information relating to the Offered Securities, the Proposed Transferee and the proposed sale as they may reasonably request.

(b) If the Company does not accept the Transferring Holder’s offer with respect to all of the Offered Securities within thirty (30) days after the date of giving of the Notice of Proposed Sale from the Transferring Holder, then the Class A Members shall have the right, exercisable after the expiration of such thirty (30) day period and on or prior to the sixtieth day after the date of giving of the Notice of Proposed Sale from the Transferring Holder, to accept the offer to purchase from the Transferring Holder all of the Offered Securities that the Company has not elected to purchase at the same price and on terms and conditions identical in all material respects to those which the Transferring Holder intends to sell the Offered Securities to the Proposed Transferee. If more than one Class A Member elects to purchase the Offered Securities (the “Purchasing Members”), then the Offered Securities shall be allocated among the Purchasing Members pro rata based upon the relative holdings of the Class A Units then held by the Purchasing Members.

(c) The closing of the sale of the Offered Securities shall occur no later than (i) 150 days after receipt of the Notice of Proposed Sale, in the case of the Company, and (ii) 180 days after receipt of the Notice of Proposed Sale, in the case of the Class A Members.

(d) If the Class A Members and/or the Company do not accept the offer made by the Transferring Holder with respect to all of the Offered Securities within the time periods provided above, then, subject to compliance with the provisions of Section 7.3, the Transferring Holder shall have the right for a period of sixty (60) days following the sixtieth day after each Member and the Company shall have received the Notice of Proposed Sale in accordance with Section 7.2(a), to sell all of the Offered Securities but at not less than the price, and upon terms not more favorable to the Proposed Transferee, than were contained in the Notice of Proposed Sale. Any Offered Securities not sold within such 60-day period shall continue to be subject to the requirements of Section 7.

Section 7.3 Co-Sale Rights.

If any Class A Member or Members (for purposes of this Section 7.3, a “Transferring Holder” or “Transferring Holders”) shall propose to sell to any Person(s) (for purposes of this Section 7.3, a “Proposed Transferee”) any of the Class A Units then held by such Transferring Holder(s), such proposed sale shall be conditioned upon receipt by each other Class A Member of a binding written offer (conditioned solely upon the consummation of such proposed sale) by such Transferring Holder(s)

or the Proposed Transferee(s) to purchase, at the same price and upon terms and conditions identical in all material respects as are applicable to the Transferring Holder(s) (except as set forth in Section 7.9), (i) if, as a result of the proposed sale of Class A Units by the Transferring Holder(s), the Investor Managers would own less than 50.1% of the Class A Voting Units, all of the Class A Units and Class B Units held by such Class A Member or (ii) if, as a result of the proposed sale of Class A Units by the Transferring Holder(s), the Investor Managers would continue to own greater than 50.1% of the Class A Voting Units, a portion of the Class A Units and Class B Units held by such Class A Member determined by multiplying the total Class A Units and Class B Units of such Class A Member by a fraction, the numerator of which fraction equals the number of Class A Units that the Transferring Holder(s) intends to sell, and the denominator of which is the number of Class A Units held by the Transferring Holder(s) as of the date of such proposed transfer. If the offer of the Proposed Transferee(s) states that the Proposed Transferee(s) is or are unwilling to purchase, in the aggregate, more than a specified amount of Class A Units, then the Class A Units being transferred by the Transferring Holder and those Class A Members accepting such offer shall be reduced pro rata in accordance with their relative holdings of Class A Units and Class B Units; provided that, if as a result of the proposed sale of Class A Units by the Transferring Holder(s), the Investor Managers would own less than 50.1%, the Units to be purchased from Class A Members electing such offer shall not be reduced.

Section 7.4 Preemptive Rights.

The Company shall only issue New Securities in accordance with the following terms:

(a) The Company shall not issue any New Securities unless it first delivers to each Class A Member a written notice (the “Notice of Proposed Issuance”) specifying the type and total number of such New Securities that the Company then intends to issue (the “Offered New Securities”), the material terms, including the price upon which the Company proposes to issue the Offered New Securities and stating that the Class A Members shall have the right to purchase the Offered New Securities in the manner specified in this Section 7.4 for the same price per share and in accordance with the same terms and conditions specified in such Notice of Proposed Issuance.

(b) During the thirty (30) consecutive day period commencing on the date the Company delivers to all of the Class A Members the Notice of Proposed Issuance (the “Thirty Day Period”) in accordance with Section 7.4(a) hereof, the Class A Members shall have the option to purchase all of the Offered New Securities at the same price and upon the same terms and conditions specified in the Notice of Proposed Issuance. Each Class A Member electing to purchase Offered New Securities must give written notice of its election to the Company prior to the expiration of the Thirty Day Period.

(c) Each Class A Member shall have the right to purchase that number of the Offered New Securities as shall be equal to the number of the Offered New Securities multiplied by a fraction, the (i) numerator of which shall be the number of Class A Units then held by such Class A Member and (ii) the denominator of which shall be the aggregate number of Class A Units then held by all of the Class A

Members. The amount of such Offered New Securities that each Class A Member is entitled to purchase under this Section 7.4(c) shall be referred to as its “Proportionate Share”.

(d) Each Class A Member shall have a right of oversubscription such that if any other Class A Member fails to elect to purchase his or its full Proportionate Share of the Offered New Securities, the other Class A Member(s) shall, among them, have the right to purchase up to the balance of such Offered New Securities not so purchased. The Class A Members may exercise such right of oversubscription by electing to purchase more than their Proportionate Share of the Offered New Securities by so indicating in their written notice given during the Thirty Day Period. If, as a result thereof, such oversubscription exceeds the total number of the Offered New Securities available in respect to such oversubscription privilege, the oversubscribing Class A Members shall be cut back with respect to oversubscriptions on a pro rata basis in accordance with their respective Proportionate Share or as they may otherwise agree among themselves.

(e) If some or all of the Offered New Securities have not been purchased by the Class A Members pursuant to paragraphs (a)-(d) hereof, then the Company shall have the right, until the expiration of one hundred eighty (180) days commencing on the first day immediately following the expiration of the Thirty Day Period, to issue such remaining Offered New Securities to one or more third parties at not less than, and on terms no more favorable to the purchasers thereof than the price and terms specified in the Notice of Proposed Issuance. If for any reason the Offered New Securities are not issued within such period and at such price and on such terms, the right to issue in accordance with the Notice of Proposed Issuance shall expire and the provisions of this Agreement shall continue to be applicable to the Offered New Securities.

(f) The Class A Member purchasing the greatest percentage of the Offered New Securities shall set the place, time and date for the consummation of the purchase of the Offered New Securities (a “Closing”), which Closing shall occur not more than five (5) days after the first day immediately following the expiration of the Thirty Day Period. The purchase price for the Offered New Securities shall, unless otherwise agreed in writing by the parties to such transaction, be paid in immediately available funds on the date of the Closing. At the Closing, the Buyers shall deliver the consideration required by Section 7.4(b) and the Company shall deliver any documents or instruments, if applicable, representing the Offered New Securities.

(g) The Company may proceed with the issuance of New Securities without first following procedures in Section 7.4(a) - (f) above, provided that (i) the purchaser of such New Securities agrees in writing to take such New Securities subject to the provisions of this Section 7.4(g), and (ii) within ten (10) days following the issuance of such New Securities, the Company or the purchaser of the New Securities undertakes steps substantially similar to those in Section 7.4(a) - (f) above to offer to all Class A Members the right to purchase from such purchaser a pro rata portion of such New Securities or to purchase from the Company additional New Securities, in either case at the same price and terms applicable to the purchaser’s purchase thereof so as to achieve substantially the same effect from a dilution protection standpoint as if the procedures set forth in Section 7.4(a) - (f) had been followed prior to the issuance of such New Securities.

(h) The rights of all of the Class A Members under this Section 7.4 may be waived as to all of the Class A Members in whole or in part, prospectively or retroactively, at the election of the Majority Investor Members; provided, that any such waiver shall apply pro rata to each Class A Member.

Section 7.5 Vesting.

(a) Immediately upon Brady voluntarily resigning as the Chief Executive Officer of the Company or upon the Board terminating Brady as the Chief Executive Officer of the Company for Cause, thereupon, and without any further action on the part of the Board, the Company or any Member being necessary or required, all of the then Nonvested Class B Nonvoting Units held by Brady shall thereupon be deemed for all purposes hereof to be forfeited, cancelled and no longer issued or outstanding or of any force or effect, and Brady shall have no further Membership Rights on account thereof.

(b) Immediately upon Quarles ceasing to be employed by the Company or any Subsidiary for any reason, whether or not for Cause, thereupon, and without any further action on the part of the Board, the Company or any Member being necessary or required, all of the then Nonvested Class B Nonvoting Units held by [Quarles] shall thereupon be deemed for all purposes hereof to be forfeited, cancelled and no longer issued or outstanding or of any force or effect, and Quarles shall have no further Membership Rights on account thereof.

(c) Unless otherwise provided in a separate agreement between the Company and any Class B Member, for all purposes hereof, the portion of each Class B Member's Class B Nonvoting Units that are "Vested Class B Nonvoting Units" and "Nonvested Class B Nonvoting Units" are as follows during the periods indicated below:

<u>Period</u>	<u>% of Class B Nonvoting Units that are Vested Class B Nonvoting Units</u>	<u>% of Class B Nonvoting Units that are Nonvested Class B Nonvoting Units</u>
June 13, 2002 through June 12, 2003	25%	75%
June 13, 2003 through June 12, 2004	50%	50%
June 13, 2004 through June 12, 2005	75%	25%
June 13, 2005 and thereafter	100%	0%

Notwithstanding the foregoing, all Nonvested Class B Nonvoting Units issued and outstanding at the time of the consummation of a Sale of the Company shall thereupon be for all purposes hereof Vested Nonvoting Class B Units.

Section 7.6 Substitute Members.

Except for Transfers effected in accordance with Section 7.1(b), any Person who acquires Units from a Member shall become a Member for purposes hereof only if the admission of such Person as a Member is consented to by the Board, which consent may be granted, withheld or conditioned in the Board' sole and absolute discretion.

Section 7.7 Allocations Between Assignor and Assignee.

If a Member's Units shall be assigned, then the transferor and transferee shall each be entitled to distributions and allocations as hereafter provided in this Section 7.7. Unless the transferor and transferee shall agree otherwise and so provide in the instrument of assignment, distributions shall be made to the Person owning the Units at the date of distribution. All Profits and Losses shall be allocated pro rata, based on the number of days each Person held the Units during the Fiscal Period in which the assignment occurred, except that, if the transferor and the transferee agree otherwise and so advise the Company in writing within ten (10) days after the end of the Fiscal Period in which a disposition of a Subsidiary has occurred, Profits and Losses from the disposition of the Subsidiary shall be allocated to the Person owing the Units on the day of such disposition.

Section 7.8 Drag Along Rights.

If the Majority Investor Members elect to effect a Sale of the Company through the sale of such Investor Members' Units, each Member shall sell all of the Units then held by such Members, on the terms and conditions approved by the Majority Investor Members provided that the Units of each class (regardless of whether such shares are voting or nonvoting) being sold by each Member are sold for the same price and upon the same terms and conditions in all material respects as those applicable to the Units of the same class being sold by the Majority Investor Members. Each Member will take all action necessary and desirable in connection with the consummation of the sale of Units of the Company, including, without limitation, execution and delivery of agreements relating to such sale of Units of the Company; provided, however, that such Member shall not be required to make any representations and warranties regarding the Company or any other Member, to indemnify the purchaser of the Units other than as to such Member's title to such Member's Units and capacity and authority to sell the same, or to incur any costs or expenses relating to the sale of his or its Units other than costs incurred by such Member on his or its own behalf.

Section 7.9 Sale of the Company.

Notwithstanding anything to the contrary contained in this Agreement, without the unanimous consent of the Board and, if Brady shall not be on the Board other than by reason of his removal as Chief Executive Officer of the Company for Cause, without the consent of Brady also, neither the Investor Members nor the Company shall, or permit any Subsidiary to, effect any Sale of the Company to or with any Affiliate of the Investor Members.

ARTICLE VIII CONVERSION TO CORPORATE SOLUTION

Section 8.1 Conversion to Corporation.

(a) The Board shall have the power and authority to effect the conversion of the Company's business form from a limited liability company to a Delaware corporation or the merger of the Company with or into a new or previously-established but dormant Delaware corporation having no assets or liabilities, debts or other obligations of any kind whatsoever other than those associated with its formation and initial capitalization (such a conversion or merger is referred to as a "Conversion" and such Delaware corporation is referred to as "Newco"). The Board shall effect a Conversion in connection with an underwritten public offering of the Company's Capital Securities so that such public offering shall be effected by offering the common stock of Newco (a "Company Public Offering") and may effect a Conversion at any time prior thereto. Upon any such Conversion, the terms of this Agreement and all of the parties rights and obligations hereunder with respect to their Units and other Membership Rights shall continue in effect, *mutatis mutandis*, with respect to the Newco Capital Securities issued on account of the Units as provided in this Section 8.1, provided, however, that the terms of this Agreement shall no longer apply to such Newco Capital Securities upon the consummation of an underwritten public offering of Newco Common Stock. A legend referencing the rights and obligations hereunder shall be placed on all certificates evidencing Newco Capital Securities upon the issuance thereof (except to the extent they are issued in connection with an underwritten public offering).

(b) Upon the consummation of a Conversion, the Units held by each holder thereof shall thereupon be converted into a number of Units of Newco's Capital Securities containing the economic and other terms and rights relative to each other holder of Units as the Board shall determine to be as nearly as practicable in all material respects the same as such holder's Units as provided herein. The Board's determination of the class (and the terms thereof and rights associated therewith) and number of Units of Newco Capital Securities that each Member receives upon a Conversion shall be final and binding on the holders of Units absent manifest arithmetic error.

(c) In connection with a Conversion, each Member hereby covenants and agrees to take any and all such action and execute and deliver any and all such instruments and other documents as the Board may reasonably request in order to effect or evidence such Conversion; provided, however, that such Member shall not be required to make any representations and warranties regarding the Company or any other Member, to indemnify any person other than as to such Member's title to such Member's Units and capacity and authority to effect such conversion or to incur any costs or expenses other than costs incurred by such Member on his or its own behalf. Without limiting the generality of the foregoing, no Member shall have or be entitled to exercise any dissenters rights, appraisal rights or other similar rights in connection with such Conversion.

ARTICLE IX

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 9.1 Liability.

Except as otherwise provided by the 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 Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 9.2 Exculpation.

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits, Losses or income or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

Section 9.3 Indemnification.

To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 12.4 shall be provided out of and to the extent of Company assets only, and no Member shall have any personal liability on account thereof.

Section 9.4 Expenses.

To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding shall, from

time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 12.3 hereof.

ARTICLE X BOOKS AND RECORDS

Section 10.1 Books, Records and Financial Statements.

Books of Account and Reserves. The Company and each of its Subsidiaries will keep books of record and account in which full, true and correct entries are made of all of its and their respective dealings, business and affairs, in accordance with GAAP. The Company will employ certified public accountants selected by the Board who are “independent” within the meaning of the accounting regulations of the United States Securities and Exchange Commission.

Section 10.2. Accounting System.

At all times during the continuance of the Company, the Company shall maintain a system of accounting in accordance with GAAP and maintain a fiscal year ending December 31 for the Company and each of the Subsidiaries.

Section 10.3 Tax Matters Partner.

Unless otherwise designated or replaced by the Board, Brady is hereby designated as the “Tax Matters Partner” of the Company for purposes of Section 6231 (a)(7) of the Code and shall have the power and authority, subject to the review and control of the Board, to manage on the Company’s behalf any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes.

ARTICLE XI DISSOLUTION, LIQUIDATION AND TERMINATION

Section 11.1 No Dissolution.

The Company shall not be dissolved by the admission of additional or substitute Members in accordance with the terms of this Agreement.

Section 11.2 Events Causing Dissolution.

- (a) The Company shall be dissolved and its affairs shall be wound up as follows:

- (i) upon the consummation of a Sale of the Company;
- (ii) upon the entry of a decree of judicial dissolution under the Act; or
- (iii) upon a Conversion; or
- (iv) at the election of the Board.

Section 11.3 Liquidation.

Upon dissolution of the Company under 11.2(i) or (ii) hereof, the Board shall, or shall appoint one or more other Persons to carry out the winding up of the Company (the Board in such capacity or such other Person(s) being referred to as the ‘Liquidating Trustee(s)’), which Liquidating Trustee(s) shall immediately commence to wind up the Company’s affairs in an orderly fashion. The proceeds of liquidation shall be disbursed as provided in Section 5.4.

Section 11.4 Termination.

The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed as provided in Section 5.4.

Section 11.5 Claims of the Members.

The Members and former Members shall look solely to the Company’s assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company or any other Member.

ARTICLE XII CHOICE OF LAW; SUBMISSION TO JURISDICTION; AND WAIVER OF JURY TRIAL

Section 12.1 Law.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO ANY CONFLICTS OR CHOICE OF LAWS PROVISIONS THAT WOULD CAUSE THE APPLICATION OF THE DOMESTIC SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION). NONE OF THE PARTIES HERETO HAS AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 12.2 Waiver Of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. NO PARTY HAS AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Section 12.3 Consent To The Exclusive Jurisdiction Of The Courts Of Delaware.

(a) EACH OF THE PARTIES HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE, AS WELL AS TO THE JURISDICTION OF ALL COURTS TO WHICH AN APPEAL MAY BE TAKEN FROM SUCH COURTS, FOR THE PURPOSE OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING RELATING TO ANCILLARY MEASURES IN AID OF ARBITRATION, PROVISIONAL REMEDIES AND INTERIM RELIEF, OR ANY PROCEEDING TO ENFORCE ANY ARBITRAL DECISION OR AWARD.

(b) EACH PARTY HEREBY EXPRESSLY WAIVES ANY AND ALL RIGHTS TO BRING ANY SUIT, ACTION OR OTHER PROCEEDING IN OR BEFORE ANY COURT OR TRIBUNAL OTHER THAN THE COURTS OF THE STATE OF DELAWARE AND COVENANTS THAT SUCH PARTY SHALL NOT SEEK IN ANY MANNER TO RESOLVE ANY DISPUTE OTHER THAN AS SET FORTH HEREIN OR TO CHALLENGE OR SET ASIDE ANY DECISION, AWARD OR JUDGMENT OBTAINED IN ACCORDANCE WITH THE PROVISIONS HEREOF.

(c) EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ANY AND ALL OBJECTIONS SUCH PARTY MAY HAVE TO VENUE, INCLUDING, WITHOUT LIMITATION, THE INCONVENIENCE OF SUCH FORUM, IN ANY OF SUCH COURTS. IN ADDITION, EACH OF THE PARTIES CONSENTS TO THE SERVICE OF PROCESS BY PERSONAL SERVICE OR ANY MANNER IN WHICH NOTICES MAY BE DELIVERED HEREUNDER IN ACCORDANCE WITH SECTION 13.4.

ARTICLE XIII
NO EXPANSION OF DUTIES/CORPORATE OPPORTUNITIES

Section 13.1 No Expansion of Duties.

The parties acknowledge that the Investor Members, the Brady Members and Quarles (collectively, the “Unrestricted Members”) are in the business of making investments in, or have investments in, other businesses similar to and that may compete with the businesses of the Company and its direct and indirect subsidiaries (“Competing Businesses”) and reserve the right to make additional investments in other Competing Businesses independent of their investments in the Company. By virtue of any Unrestricted Member holding interests in the Company or by having persons designated by or affiliated with such Unrestricted Member serving on or observing at meetings of the Board or otherwise, no such Unrestricted Member nor any of such Unrestricted Members’ respective Affiliates shall have any obligation to the Company, any Subsidiary or any Member to refrain from competing with the Company and any Subsidiary, making investments in Competing Businesses, or otherwise engaging in any commercial activity; and none of the Company, any Subsidiary or any Member shall have any right with respect to any such other investments or activities undertaken by such Member. Without limitation of the foregoing, each Unrestricted Member or any Affiliates thereof may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or any Subsidiary, and none of the Company, any Subsidiary or any Member (other than such Member) shall have any rights or expectancy by virtue of such Member’s relationships with the Company, this Agreement or otherwise in and to such independent ventures or the income or profits derived therefrom; and the pursuit of any such venture, even if such investment is in a Competing Business shall not be deemed wrongful or improper. No Unrestricted Member nor any of such Unrestricted Member’s Affiliates shall be obligated to present any particular investment opportunity to the Company or any Subsidiary even if such opportunity is of a character that, if presented to the Company or a Subsidiary, could be taken by the Company or a Subsidiary, and Unrestricted Members and their respective Affiliates shall continue to have the right to take for their own respective account or to recommend to others any such particular investment opportunity.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Failure to Pursue Remedies.

Except where a time period is otherwise specified, no delay on the part of any party in the exercise of any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any exercise or partial exercise of any such right, power, privilege or remedy preclude any further exercise thereof or the exercise of any right, power, privilege or remedy.

Section 14.2 Cumulative Remedies; Amendments.

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 its 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. The rights and obligations of the Company and all other parties hereto under this Agreement may be waived (either generally or in a particular instance, either retroactively or prospectively, and either for a specified period of time or indefinitely) or amended if and only if such waiver or amendment is consented to in writing by the Board and Majority Investor Members; provided, however, that if any amendment or waiver would change the specifically enumerated rights and duties of one or more Members hereunder (“Differently Affected Member”) in a way that is materially different from the manner in which such specifically enumerated rights or duties of other Members are being changed, such amendment or waiver shall not be effective as to any Differently Affected Member unless consented to by a majority in interest (as measured by their relative Units) of such Differently Affected Members. Each Member shall be bound by any amendment or waiver effected in accordance with this Section, whether or not such Member has consented to such amendment or waiver. Upon effectuation of each such waiver or amendment, the Company shall give written notice thereof to the Members who have not previously consented thereto in writing.

Section 14.3 Binding Effect.

This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and assigns.

Section 14.4 Notices.

All demands, notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be personally delivered or sent by facsimile machine (with a confirmation copy sent by one of the other methods authorized in this Section), commercial (including FedEx) or U.S. Postal Service overnight delivery service, or, deposited with the U.S. Postal Service mailed first class, registered or certified mail, postage prepaid, as set forth below:

If to the Company, addressed to:

c/o Eagle Creek Broadcasting
2193 Association Drive
Oekmos, Michigan 48864
Attention: Mr. Brian W. Brady
Telecopy No.: (517) 347-4675
Email: bradybw@att.net

with a copy (except for routine communications) to:

Fred L. Levy, Esq.
Sonnenschein, Nath & Rosenthal
1301 K Street, NW, Suite 600-E
Washington, DC 20005
Telecopy No.: (202) 408-6399
Email: flevy@sonnenschein.com

If to any Member, at its address set forth on **Schedule A** hereto.

Notices shall be deemed given upon the earlier to occur of (i) receipt by the party to whom such notice is directed; (ii) if sent by facsimile machine, on a Business Day such notice is sent if sent (as evidenced by the facsimile confirmed receipt) prior to 5:00 p.m. U.S. Eastern Time and, if sent after 5:00 p.m. U.S. Eastern Time, on a Business Day or on a non-Business Day, the first Business Day after which such notice is sent; (iii) on the first Business Day following the day the same is deposited with the commercial carrier if sent by commercial overnight delivery service; or (iv) the fifth day (other than a non-Business Day) following deposit thereof with the U.S. Postal Service as aforesaid. Each party, by notice duly given in accordance therewith may specify a different address for the giving of any notice hereunder.

Section 14.5 Interpretation.

Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references herein to “Articles,” “Sections,” “subsections” and “subparagraphs” shall refer to corresponding provisions of this Agreement.

Section 14.6 Severability.

If any term or provision of the Agreement, or the application thereof to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or application to other Persons or circumstances, shall not be affected thereby, and each term and provision of this Agreement shall be enforced to the fullest extent permitted by law.

Section 14.7 Counterparts.

This Agreement may be executed in any number of counterparts hereof, and by the parties hereto on separate counterparts hereof, and all such counterparts shall together constitute one and the same agreement. Counterparts of the signature pages hereto signed and delivered to other parties hereto via facsimile shall for all purposes be deemed to constitute the delivery of an originally executed counterpart hereof.

[End of Text; the Next Page is the First Signature Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above stated.

EAGLE CREEK BROADCASTING LLC

By: _____
Brian W. Brady, Chief Executive Officer

Brian W. Brady

Fred L. Levy

Steven J. Pruett

William R. Quarles

ALTA COMMUNICATIONS VIII, L.P.

By: Alta Communications VIII Managers, LLC, its General
Partner

By: _____
Member

**ALTA/EAGLE CREEK BROADCASTING
INVESTOR CORP.**

By: _____
President

ALTA VIII ASSOCIATES LLC

By: Alta Communications, Inc., its Manager

By: _____
Member

ALTA-COMM VIII S BY S, LLC

By: _____
Member

SCHEDULE A

<u>Member</u>	<u>Section 4.2(a) Capital Contributions</u>	<u>Section 4.2(b) Capital Contributions</u>	<u>Class A Voting Units¹</u>	<u>Class A Nonvoting Units¹</u>	<u>Class B Nonvoting Units²²</u>	<u>Initial Adjusted Capital Contribution and Capital Account Balance</u>
Alta Communications VIII, L.P. c/o Alta Communications 200 Clarendon Street, 51st Floor Boston, MA 02116 Attention: Mr. Timothy L. Dibble	-0-	\$832,578.00	-0-	832,578.00	-0-	\$832,578.00
Alta/Eagle Creek Broadcasting Investor Corp. c/o Alta Communications 200 Clarendon Street, 51st Floor Boston, MA 02116 Attention: Mr. Timothy L. Dibble	-0-	\$46,353.00	-0-	46,353.00	-0-	\$46,353.00
Alta-Comm VIII S By S, LLC c/o Alta Communications 200 Clarendon Street, 51st Floor Boston, MA 02116 Attention: Mr. Timothy L. Dibble	-0-	\$13,767.00	-0-	13,767.00	-0-	\$13,767.00
Alta VIII Associates LLC c/o Alta Communications 200 Clarendon Street, 51st Floor Boston, MA 02116 Attention: Mr. Timothy L. Dibble	-0-	\$2,039.00	-0-	2,039.00	-0-	\$2,039.00
Brian W. Brady c/o Eagle Creek Broadcasting, LLC 2193 Association Drive Okemos, MI 48864	\$71,052.52	-0-	71,052.52	-0-	416,368.35	\$71,052.52
Fred L. Levy 7723 Crossover Drive McLean, VA 22102	\$21,052.60	-0-	-0-	21,052.60	123,368.40	\$21,052.60
Steven J. Pruett #5822 37200 N. Pima Road Carefree, AZ 85377	\$13,157.88	-0-	-0-	13,157.88	77,105.25	\$13,157.88

¹ 1,600,000 Class A Units are reserved for issuance upon conversion of the Company's Convertible Notes in accordance with the terms thereof as contemplated by Section 4.1(a).

² 49,489.75 Class B Nonvoting Units are reserved for issuance to one or more members of management of the Company and the Subsidiaries as contemplated by Section 4.1(a).

William R. Quarles
200 Palisades
Peachtree City, GA 30269

-0-	-0-	-0-	-0-	32,993.25	-0-
\$ 105,263.00	\$ 894,737.00	71,052.52	928,947.48	649,834.25	\$ 1,000,000.00