

**THIRD AMENDMENT TO
AMENDED AND RESTATED INVESTMENT AND LOAN AGREEMENT**

This **THIRD AMENDMENT TO AMENDED AND RESTATED INVESTMENT AND LOAN AGREEMENT** (the “Third Amendment”) is made as of June 7, 2006 by and among **MARATHON MEDIA, L.P.**, a Delaware limited partnership (“Marathon LP”), **MARATHON MEDIA, INC.**, a Delaware corporation (“Marathon Inc. GP”), **MARATHON MEDIA GROUP, L.L.C.**, a Delaware limited liability company (“Marathon LLC” and together with Marathon LP and Marathon Inc. GP, the “Companies” and each, a “Company”), **ALTA COMMUNICATIONS VI, L.P.**, a Delaware limited partnership (“Alta VI”), and **ALTA COMMUNICATIONS VII, L.P.**, a Delaware limited partnership (“Alta VII”).

WHEREAS, Marathon LP, Marathon Inc. GP, the Lenders and the Founders are party to a certain Amended and Restated Investment and Loan Agreement, dated November 8, 1999, as amended by that certain First Amendment to Amended and Restated Investment and Loan Agreement, dated as of June 29, 2000, as amended by that certain Second Amendment to Amended and Restated Investment and Loan Agreement, dated May 17, 2001 (the “Investment Agreement” and as amended by this Third Amendment, the “IL Agreement”); and

WHEREAS, in accordance with Section 12.1 of the Investment Agreement, the parties hereto desire to, among other things, (i) amend certain covenants set forth in the Investment Agreement; (ii) add Marathon LLC as a party to the Investment Agreement pursuant to which Marathon LLC will be jointly and severally liable to the Lenders for the obligations under the IL Agreement; and (iii) grant the Agent for itself and for the benefit of the Lenders a security interest and continuing lien on all of Marathon LP’s right, title and interest in, to and under all assets of Marathon LP, including a pledge of the membership interests of Marathon LLC, each as more fully described in this Third Amendment.

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

SECTION 1 AMENDMENT OF INVESTMENT AGREEMENT.

Pursuant to Section 12.1 of the Investment Agreement, the following amendments are hereby made to the Investment Agreement:

1.1. Capitalized Terms. All capitalized terms used herein shall, unless otherwise indicated, have the meanings given to them in the Investment Agreement. The following defined terms are hereby inserted alphabetically into Section 10 of the Investment Agreement and, if appropriate, replace the defined terms contained in the Investment Agreement:

(a) “Pledge Agreement” means the Pledge Agreement, dated as of June 7, 2006, by and among Marathon LP, and the Agent, as such is amended, modified, supplemented or restated from time to time.

(b) “Security Agreement” means the Security Agreement, dated as of June 7, 2006, by and among the Agent, Marathon LP, and

Marathon Inc. GP, as such is amended, modified, supplemented or restated from time to time.

(c) “Third Amendment” means this Third Amendment to the Amended and Restated Investment and Loan Agreement, dated June 7, 2006 by and among the Marathon LP, Marathon Inc. GP and the Lenders parties thereto.

1.2. Capital Expenditures. Section 4.3 of the Investment Agreement is hereby deleted in its entirety and replaced with the following:

“Capital Expenditures for each fiscal year shall not exceed the amount of Capital Expenditures contained in the annual budget approved by the Board of Directors and delivered to the Lender pursuant to Section 5.7.”

1.3. Deleted Covenants. Section 4.4 (Total Leverage Ratio) and Section 4.7 (Minimum EBITDA) are each hereby deleted in their entirety and replaced with the words “Intentionally Omitted”.

1.4. Management. Section 4.12 of the Investment Agreement is hereby amended by replacing the name “Bruce Buzil” contained in Section 4.12(a)(iii) with “Andrew Barrett”.

1.5. Events of Default. Section 7.1 of the Investment Agreement is hereby amended by inserting the following Section 7.1(m) and 7.1(n) immediately after Section 7.1(l) continued therein:

“(m) if there occurs a breach by any of the Companies of their obligations under the Security Agreement or the Pledge Agreement;”

“(n) if the board of directors of Marathon Inc. GP as comprised as of June 7, 2006 is modified in any manner without the consent of the Lenders;”

1.6. Security. The Investment Agreement is hereby by amended by inserting the following Section 13 immediately after Section 12.12 contained therein:

“Section 13. Security and Agent.

13.1 As security for the punctual payment and performance by the Companies of all of the Companies’ obligations, indebtedness and liabilities hereunder (collectively, the “Obligations”), each of Companies hereby mortgages, pledges, grants and assigns to the Lenders, and hereby creates a security interest (the “Security Interest”) in favor of the Lenders in, all of such Company’s right, title and interest in and to (but none of its obligations or liabilities with respect to) all of its assets and property, including without limitation its Licenses to the extent permitted under applicable law, contract rights, goodwill, and a pledge of the membership interests of Marathon LLC, but excluding any chattel paper and general intangibles on the basis described in Section 2.3(i) and Section 2.3(ii) of

the Security Agreement (all of which shall be included in the term “Security”). For the purposes of this Agreement, “Licenses” shall mean any licenses, permits, consents, approvals and authority issued by any governmental agency.

13.2 No Liens on Security; Perfection; Guaranty. Except for the Liens granted to the Lenders pursuant to the Security Agreement, all Security shall be free and clear of any Liens and encumbrances, including restrictions on the transfer thereof. Upon the Agent’s request from time to time, the Companies will make, execute, acknowledge and promptly deliver, and file and record in the proper filing and recording places, all such instruments, including proxies, power of attorney and/or stock powers, and will take all such other action, as the Lenders deem advisable for confirming to it the Security Interest or to carry out any other purposes of this Agreement, including, but not limited, to the execution and delivery to the Lenders of the Security Agreement in the form attached hereto as Exhibit A and the execution and delivery to the Lenders of the Pledge Agreement in the form attached hereto as Exhibit B.

13.3 Agent

(a) Appointment of Agent. Alta VI is hereby appointed to act on behalf of all Lenders as agent (the “Agent”) under this Agreement, the Security Agreement and the Pledge Agreement. The provisions of this Section 13.3 are solely for the benefit of the Agent and Lenders and neither the Companies nor any other Person shall have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties under this Agreement, the Security Agreement and the Pledge Agreement, Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for the Companies or any other Person. Agent shall have no duties or responsibilities except for those expressly set forth in this Agreement, the Security Agreement and the Pledge Agreement. The duties of Agent shall be mechanical and administrative in nature and Agent shall not have, or be deemed to have, by reason of this Agreement, the Security Agreement, the Pledge Agreement or otherwise a fiduciary relationship in respect of any Lender. Except as expressly set forth in this Agreement, the Security Agreement or the Pledge Agreement, the Agent shall not have any duty to disclose, and shall not be liable for failure to disclose, any information relating to any Company or any of its subsidiaries that is communicated to or obtained by the Agent or any of its Affiliates in any capacity. Neither the Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents or representatives shall be liable to any Lender for any action taken or omitted to be taken by it hereunder or under any other Loan Document, or in connection herewith or therewith, except for damages caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(b) Actions by the Agent. If Agent shall request instructions from the Lenders who hold more than fifty percent (50%) of the total principal amount of the then

outstanding Notes with respect to any act or action (including failure to act) in connection with this Agreement, the Security Agreement or the Pledge Agreement, then the Agent shall be entitled to refrain from such act or taking such action unless and until Agent shall have received instructions from such Lenders and Agent shall not incur liability to any Person by reason of so refraining. Agent shall be fully justified in failing or refusing to take any action hereunder or under the Security Agreement or the Pledge Agreement (a) if such action would, in the opinion of Agent, be contrary to law or the terms of this Agreement, the Security Agreement or the Pledge Agreement, (b) if such action would, in the opinion of the Agent, expose the Agent to liabilities under any Environmental Law, or (c) if the Agent shall not first be indemnified to its satisfaction against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting hereunder or under the Security Agreement or the Pledge Agreement in accordance with the instructions from the Lenders who hold more than fifty percent (50%) of the total principal amount of the then outstanding Notes.

(c) Agent's Reliance, Etc. Neither the Agent nor any of its Affiliates nor any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, the Security Agreement or the Pledge Agreement, except for damages caused by its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. Without limiting the generality of the foregoing, the Agent: (a) may treat the payee of any Note as the holder thereof until the Agent receives written notice of the assignment or transfer thereof signed by such payee and in form reasonably satisfactory to the Agent; (b) may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts; (c) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made in or in connection with this Agreement, the Security Agreement or the Pledge Agreement; (d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement, the Security Agreement or the Pledge Agreement on the part of the Companies or to inspect the collateral (including the books and records) of the Companies; (e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the Security Agreement or the Pledge Agreement or any other instrument or document furnished pursuant hereto or thereto; and (f) shall incur no liability under or in respect of this Agreement or the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopy, telegram, cable or telex) believed by it to be genuine and signed or sent by the proper party or parties. The Agent shall promptly receive

reimbursement from the Companies for all of the expenses and fees incurred by it in its capacity as Agent.

(d) The Agent may withdraw as agent for the Lenders upon thirty (30) days prior written notice to the Lenders and the Companies whereupon the Lenders who hold more than fifty percent (50%) of the total principal amount of the then outstanding Notes shall appoint a replacement agent.

1.7. Joinder. By the parties' execution hereof, the Companies' agree that Marathon LLC shall be bound by the terms and conditions of the IL Agreement and shall be jointly and severally liable to the Lenders for the Obligations hereunder and under the agreements executed pursuant hereto.

SECTION 2 REPRESENTATIONS AND WARRANTIES OF THE COMPANY. In order to induce the Lenders to enter into this Third Amendment, the Companies hereby agree with the Lenders and represent and warrant to the Lenders, as of date hereof as follows:

2.1. Organization, Existence and Authority. Each Company has been duly formed and is validly existing as a limited partnership, limited liability company or corporation, as applicable, in good standing under the laws of its respective jurisdiction of organization. Each Company is qualified to do business in each jurisdiction where such qualification is required and the failure to so qualify would have a material adverse effect on the business, assets, liabilities, condition (financial or otherwise), prospects or results of operations (a "Material Adverse Effect") of the Companies. Each Company has all requisite organizational power and authority to conduct their business as presently conducted and to enter into, execute, deliver and perform all of the duties and obligations under this Third Amendment, the Security Agreement, the Pledge Agreement, and all related instruments and agreements executed in connection herewith and therewith. True and complete copies of each of the Companies' certificates of limited partnership or certificates of organization or formation, as the case may be (collectively, the "Certificates" and each, a "Certificate"), as amended to date, certified by the Secretary of State of their respective State of organization, as amended to date, have previously been delivered to the Lenders, are complete and correct, and no amendments thereto are pending. None of the Companies is in violation of any term of their Certificate or their limited liability company agreement, limited partnership agreement or bylaws (as applicable) (the "Governance Documents"), or, in any material respect, of any term of any agreement, instrument, judgment, decree, order, statute, any rule or government regulation applicable to any of the Companies or to which any of the Companies are a party, which would, in any individual instance, or in any series of related instances, have a Material Adverse Effect on the Companies.

2.2. Authorization. This Third Amendment, the Security Agreement, the Pledge Agreement, and all related instruments and agreements executed in connection herewith and therewith are valid and binding obligations, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy and other laws of general application relating to creditor's rights or general principles of equity or public policy (regardless of whether considered in equity or at law). The execution, delivery and performance of this Third Amendment, the Security Agreement, the Pledge Agreement, and all related instruments and agreements executed in connection herewith and therewith have been duly authorized by all

necessary action of the Companies. Except for the consent of the FCC, as applicable, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Authority or other Person or entity is required to be obtained in connection with the execution, delivery and performance of the Third Amendment, the Security Agreement, the Pledge Agreement, and all related instruments and agreements executed in connection herewith and therewith other than consents or approvals that have been obtained and that are still in full force and effect.

2.3. Non-Contravention. The execution, delivery and performance of the Third Amendment, the Security Agreement, the Pledge Agreement, and all related instruments and agreements executed in connection herewith and therewith and the consummation of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or result in any default under any material contract, obligation or commitment of the Companies or any provision of the Companies' Governance Documents or other organizational documents; (ii) other than encumbrances granted to the Lenders under the Security Agreement and the Pledge Agreement, result in the creation of any Lien of any nature upon any of the properties or assets of the Companies; or (iii) violate any instrument, agreement, judgment, decree or order, or any statute, rule or regulation of any federal, state or local government or agency, applicable to the Companies or to which any of the Companies are a party.

SECTION 3 CONDITIONS TO EFFECTIVENESS OF THIRD AMENDMENT. This Third Amendment shall be subject to the compliance by the Companies with the following:

3.1. Deliverables. The Companies shall have executed and delivered to the Lenders (or shall have caused to be executed and delivered to the Lenders, by the appropriate Persons) the Security Agreement, the Pledge Agreement and such other supporting documents and certificates as the Lenders may reasonably request.

3.2. No Violation or Injunction. The transactions contemplated by the IL Agreement, the Security Agreement, the Pledge Agreement and the transactions contemplated hereby and thereby shall not be in violation of any law or regulation applicable to any Company, shall not be subject to any injunction, stay or restraining order and shall not require any filings, approvals or consents which shall not have previously been made or obtained.

3.3. No Litigation. After giving effect to the transactions contemplated by the IL Agreement, the Security Agreement, and the Pledge Agreement, no litigation, suit, action, claim or investigation shall be pending, or threatened, which might impair or prevent the performance of any Company hereunder or the transactions contemplated herein or which may have a Material Adverse Effect on any Company.

3.4. No Adverse Change. After giving effect to the transactions contemplated by the IL Agreement, the Security Agreement, and the Pledge Agreement, no condition or state of events shall exist which has resulted in, or could reasonably be expected to result in, a Material Adverse Effect on any Company, whether or not in the ordinary course of business.

3.5. All Proceedings Satisfactory. All limited liability, limited partnership and corporate and other proceedings taken by the Companies in connection with the transactions

contemplated by the IL Agreement, the Security Agreement, and the Pledge Agreement and all documents and instruments related hereto or thereto, shall be reasonably satisfactory in form and substance to the Lenders, and the Lenders shall receive such copies thereof and other materials (certified, if requested) as they may reasonably request in connection herewith and therewith.

SECTION 4 MISCELLANEOUS.

4.1. Survival. All covenants, agreements, representations and warranties of the Companies made herein and in the certificates, lists, exhibits, schedules or other written information delivered or furnished to any Lenders pursuant to the terms of the IL Agreement shall survive forever (and shall survive the delivery of the Notes) and shall bind the Company's successors and assigns, whether so expressed or not, and, except as otherwise provided in the IL Agreement, all such covenants, agreements, representations and warranties shall inure to the benefit of the Lenders' successors and assigns and to transferees of the Notes (or any securities received upon conversion thereof), whether so expressed or not.

4.2. Ratification of Investment Agreement. Except as specifically amended hereby, the Loan Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects.

4.3. Ratification of Obligations. Each of the Companies, jointly and severally, hereby ratifies and confirms its liabilities, obligations and agreements under the IL Agreement and the liens and security interests created thereby, and acknowledges, confirms and agrees that it is not aware of any grounds that it or any of its Affiliates may have as of the date hereof to challenge (or to allege or to pursue any matter, cause or claim arising under or with respect to) the IL Agreement, any of the terms or conditions thereof or thereunder or the status thereof as legal, valid and binding obligations enforceable in accordance with its respective terms.

4.4. Governing Law; Jurisdiction; Venue. THIS THIRD AMENDMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS. The Companies and the Lenders hereby agree that the state and federal courts of The Commonwealth of Massachusetts shall have jurisdiction to hear and determine any claims or disputes between the Lenders and the Companies pertaining directly or indirectly to this Third Amendment, and all documents, instruments and agreements executed pursuant hereto or to any matter arising herefrom (unless otherwise expressly provided for herein). To the extent permitted by law, the Companies hereby expressly submits and consents in advance to such jurisdiction in any action or proceeding commenced by the Lenders in any of such courts, and agrees that service of such summons and complaint or other process or papers may be made by registered or certified mail addressed to the Company at the address to which notices are to be sent pursuant to the Investment Agreement. The Companies and the Lenders waive any claim that Boston, Massachusetts is an inconvenient forum or an improper forum based on lack of venue. The choice of forum set forth in this Section 4.3 shall not be deemed to preclude the enforcement of any judgment obtained in such forum or the taking of any action to enforce the same in any other appropriate jurisdiction.

4.5. Section Headings. The descriptive headings in this Third Amendment have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provision hereof.

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

4.7. Severability. Whenever possible, each provision of this Third Amendment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Third Amendment shall be deemed prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, and such prohibition or invalidity shall not invalidate the remainder of such provision or the other provisions of this Third Amendment.

4.8. Integration. This Third Amendment and the Investment Agreement, including the exhibits, documents and instruments referred to herein or therein and any other instruments, documents or agreements executed or delivered herewith on the date hereof, including without limitation the Security Agreement and the Pledge Agreement, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

[End of Text]

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment to the Amended and Restated Investment and Loan Agreement as of the day and year first above written.

Borrower:

MARATHON MEDIA, L.P.

By: Marathon Media, Inc., its general partner

By:  _____

Name: Christopher F. Devine

Title: President

General Partner:

MARATHON MEDIA, INC.

By:  _____

Name: Christopher F. Devine

Title: President

Lenders:

ALTA COMMUNICATIONS VI, L.P.

By: Alta Communications VI
Management Partners, L.P.,
its general partner

By: _____

Name:

Title:

ALTA COMMUNICATIONS VII, L.P.

By: Alta Communications VII
Managers, L.L.C.
its general partner

By: _____

Name:

Title:

IN WITNESS WHEREOF, the undersigned have executed this Third Amendment to the Amended and Restated Investment and Loan Agreement as of the day and year first above written.

Borrower:

MARATHON MEDIA, L.P.

By: Marathon Media, Inc., its general partner

By: _____

Name: Christopher F. Devine

Title: President

General Partner:

MARATHON MEDIA, INC.

By: _____

Name: Christopher F. Devine

Title: President

Lenders:

ALTA COMMUNICATIONS VI, L.P.

By: Alta Communications VI
Management Partners, L.P.
its general partner

By: _____

Name: TIMOTHY DIBBLE

Title: GENERAL PARTNER

ALTA COMMUNICATIONS VII, L.P.

By: Alta Communications VII
Managers, L.L.C.
its general partner

By: _____

Name: TIMOTHY DIBBLE

Title: MEMBER