

OPERATING AGREEMENT

OF

BRANSON VISITOR TV, LLC

A MISSOURI LIMITED LIABILITY COMPANY

Effective January 8, 2009

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1. NAME OF COMPANY; TERM	1
1.1 Name of Company.....	1
1.2 Term of Company.....	1
ARTICLE 2. OFFICES; PURPOSE	1
2.1 Offices; Records.	1
2.2 Purpose.....	2
ARTICLE 3. CERTAIN DEFINED TERMS.....	2
ARTICLE 4. CAPITAL OF THE COMPANY; LOANS	2
4.1 Member's Percentages; Initial Capital Contributions.	2
4.2 Additional Capital Contributions.....	3
4.3 Capital Accounts.	3
4.4 Liability of Members and Board Representatives.	3
4.5 Return of Contribution; Interest.....	3
4.6 Loans.	3
4.7 Admission of New Members.	4
ARTICLE 5. ALLOCATIONS AND DISTRIBUTIONS	4
5.1 Net Income and Net Loss.....	4
5.2 Interest and Compensation.	4
5.3 Tax Elections.	4
5.4 Tax Matters Member.....	4
5.5 Members Bound.	4
5.6 Cash From Operations.	4
5.7 Restrictions on Distributions.	5
ARTICLE 6. MANAGEMENT AND OPERATION OF THE BUSINESS.....	5
6.1 Management of the Company.....	5
6.2 Board of Managers.	5
6.3 Officers.....	6
6.4 Limitations on Authority.....	6
6.5 Execution of Services Agreement.	7
6.6 Meetings; Consents.	8
6.7 Indemnification and Exculpation.....	8
6.8 Deadlock Resolution.	9
ARTICLE 7. TRANSFER AND WITHDRAWAL.....	9
7.1 Transfer or Withdrawal.....	9
7.2 Transfer on Involuntary Dissociation of a Member.	9
7.3 Sale and Transfer to Third Party After 3 rd Anniversary of Agreement.....	11
7.4 Admission of Substitute Member.	12
7.5 Continuation of the Company.	12
ARTICLE 8. DISSOLUTION AND TERMINATION	12

8.1	Dissolution of the Company.....	12
8.2	Winding Up of the Business.....	12
8.3	Date of Termination.....	14
ARTICLE 9. BANK ACCOUNT, FISCAL YEAR, BOOKS AND RECORDS		14
9.1	Bank Account.....	14
9.2	Fiscal Year.....	14
9.3	Books.....	14
9.4	Annual Financial Information.....	14
ARTICLE 10. GENERAL PROVISIONS.....		15
10.1	Entire Agreement; Amendment.....	15
10.2	Waiver of Actions.....	15
10.3	Attorneys' Fees.....	15
10.4	Notices.....	15
10.5	No Third Party Beneficiaries.....	15
10.6	Independent Ventures.....	16
10.7	Counterparts.....	16
10.8	Interpretation and Governing Law.....	16
10.9	Binding Effect.....	16
10.10	Severability.....	16
10.11	Investment Representation.....	16

ATTACHMENTS:

SCHEDULE I: Capital Contributions and Member's Percentages; Addresses of Parties

EXHIBIT A: Certain Defined Terms

EXHIBIT B: Regulatory Allocations

**OPERATING AGREEMENT
OF
BRANSON VISITOR TV, LLC**

THIS OPERATING AGREEMENT (the "Agreement") is made effective as of the 8th day of December, 2008 (the "Effective Date") by KY 3, INC., a Missouri corporation ("KY3"), and MARKET BRANSON, LLC, a Missouri limited liability company ("Market Branson"), who constitute all of the Members of the Company.

RECITALS:

A. KY3 owns and operates low power television station K17DL in Branson, Missouri (the "Station").

B. KY3 and Market Branson agreed to form Company in order to operate the Station with new programming targeted toward the leisure, vacation and tourist market in Branson, Missouri.

C. Market Branson has agreed to contribute to the Company cash in the amount of Two Hundred Fifty Thousand and NO/100 Dollars (\$250,000.00) upon the execution of this Operating Agreement, in consideration of a 49.9% ownership interest in the Company.

D. Subject to approval of the Federal Communications Commissions (the "FCC"), KY3 has agreed to contribute to the Company the real estate, broadcast tower, transmitter equipment and broadcast license used in the operation of the Station and cash in the amount of Fifty Thousand and NO/100 Dollars (\$50,000.00) upon the execution of this Operating Agreement, in consideration of a 50.1% ownership interest in the Company.

NOW, THEREFORE, KY3 and Market Branson hereby agree as follows:

**ARTICLE 1.
NAME OF COMPANY; TERM**

1.1 Name of Company. The name of the Company is BRANSON VISITOR TV, LLC.

1.2 Term of Company. The Company was formed in accordance with the Act by the filing of Articles of Organization with the Missouri Secretary of State on and effective as of December 8, 2008. The duration of the Company shall be perpetual unless it is dissolved and terminated in accordance with the provisions of **Article 8** of this Agreement.

**ARTICLE 2.
OFFICES; PURPOSE**

2.1 Offices; Records.

(a) Offices. The principal office of the Company shall be located at 999 W. Sunshine, Springfield, Missouri 65807, or at such other place within or without the State of Missouri as may be determined by the Board of Managers. The Company also may have such other offices, within or

without the State of Missouri, as may from time to time be determined by the Board of Managers. The Company shall maintain such registered offices and registered agents as may be required by law.

(b) **Records.** The Board of Managers shall cause the Company to maintain at its principal office: (i) a current list of the full name and last known mailing address of each Member and manager and all former Members and managers in alphabetical order; (ii) a copy of the Articles of Organization and all certificates of amendment thereto, as well as executed copies of any powers of attorney pursuant to which any Articles or amendments have been executed; (iii) copies of the Company's federal, state and local tax returns and reports, if any, for the three (3) most recent years; (iv) copies of this Agreement, any amendments to this Agreement, and any operating agreements no longer in effect; (v) copies of any financial statements of the Company for the three (3) most recent years; (vi) a current list showing the amount of cash and a description and a statement of the value of other property or services which each Member agreed to contribute to the Company and actually contributed to the Company; (vii) copies of any written promise by a Member to make a contribution to the Company; (viii) copies of any written consents by the Members to the admission of any person as a Member of the Company; (ix) copies of any written consents by the Members to continue the Company upon the withdrawal of a Member; (x) copies of any other instruments or documents reflecting matters required to be in writing pursuant to this Agreement; (xi) the books and records of the Company; and (xii) any other records or documents required by the Act to be kept at the Company's principal office.

2.2 Purpose. The purpose and business of the Company shall be to own and operate the Station and all related facilities and equipment, to broadcast, produce, purchase, sell or otherwise deal in or with television or other broadcast programs and to engage in any other lawful act or engage in any other business or venture permitted under the Act, and any other federal or state law which governs the activities of the Company, as may from time to time be approved by the Board of Managers. Notwithstanding the foregoing, the Company shall not provide video production services to any third party without the prior written consent of KY3, but rather shall refer any and all requests for such services to KY3. All property originally brought into the Company, subsequently acquired by purchase or otherwise by the Company, or with Company funds shall be Company property, and no Member shall have any ownership or any other interest in such property.

ARTICLE 3. CERTAIN DEFINED TERMS

Capitalized terms used in the body of this Agreement and in **Exhibit B** attached hereto but not defined herein or therein shall have the meanings ascribed to them in **Exhibit A** attached hereto and incorporated herein.

ARTICLE 4. CAPITAL OF THE COMPANY; LOANS

4.1 Member's Percentages; Initial Capital Contributions. Promptly after execution of this Agreement, each Member shall contribute to the capital of the Company the amount of cash and/or property set forth opposite its name under the heading "Capital Contribution" on **Schedule I** attached hereto in consideration of and as payment for its interest in the Company. The names and addresses of the Members, the amount of each Member's initial Capital Contribution and the Member's Percentage of each Member are set forth on **Schedule I**. The Board of Managers shall update **Schedule I** as needed to

reflect changes in the membership of the Company and/or Member's Percentages without amendment to this Agreement.

4.2 Additional Capital Contributions. In addition to the Members' initial Capital Contributions, each Member hereby agrees to make an additional Capital Contribution of cash in an amount up to Fifty Thousand and NO/100 Dollars (\$50,000.00) upon the request of the Board of Managers. Except as set forth in the foregoing sentence, no Member shall have any right to make any voluntary additional Capital Contributions to the Company except as provided in this Agreement or as permitted by the Board of Managers. From time to time, however, the Board of Managers may determine that additional Capital Contributions are necessary or desirable to carry out the Company's business purposes. In this event, each Member may, but shall not be obligated to, make additional Capital Contributions to the Company in an amount not exceeding the Member's Percentage of such Member, multiplied by the total additional Capital Contributions requested; provided, that if a Member does not make such Member's proportionate share of the requested additional Capital Contributions (a "Non-Contributing Member"), then the other Member(s) may, but shall not be obligated to, make the Non-Contributing Member's share of the additional Capital Contributions in proportion to their respective Member's Percentages, unless otherwise agreed. The Member's Percentage of each Member shall be readjusted (up or down) to take into account the additional Capital Contributions made (or not made) by the Members pursuant to this **Article 4.2**.

4.3 Capital Accounts. The Board of Managers shall cause the Company to maintain a Capital Account for each Member in accordance with the Code and the Regulations, as more specifically set forth in Section 7 of Exhibit A hereof.

4.4 Liability of Members and Board Representatives. No Member shall be required to make any contribution to the capital of the Company except as set forth in this **Article 4**, nor shall any Member, in its capacity as such, be bound by or personally liable for any expense, liability or obligation of the Company except to the extent of its obligation to return distributions made to the Member under certain circumstances as required by the Act. No Board Representative, in his or her capacity as such, shall be bound by, or personally liable for, any expense, liability or obligation of the Company except to the extent provided in this Agreement or under the Act.

4.5 Return of Contribution; Interest. Except as otherwise expressly provided herein or as otherwise approved by the Board of Managers, no Member shall have any right to the return or withdrawal of any Capital Contribution, or to receive any payment for the value of its interest in the Company, until termination of the Company, unless such return or withdrawal is consented to by all of the Members or as otherwise provided for herein. No Member shall have the right to demand and receive a distribution from the Company in a form other than cash unless such distribution is consented to by the Board of Managers. No interest shall be paid on any Capital Contributions.

4.6 Loans. If, at any time or from time to time, additional capital is necessary to pay the debts and obligations or maintain the financial integrity of the Company, the Board of Managers may cause the Company to endeavor to borrow the necessary funds from commercial banks, lending institutions and/or other persons. In the event the Board of Managers does not arrange third-party financing as herein contemplated, then any one or more of the Members may, but shall not be obligated to, advance the necessary funds to the Company upon the approval of the Board of Managers. All amounts so advanced shall be treated as loans to the Company for all purposes, shall be evidenced by promissory notes with such terms as the Board of Managers may approve, and shall bear interest at the

Prime Rate from the date such funds are advanced until the date the loan is repaid in full. Loans to the Company made by any Members under this **Article 4.6** are in addition to and not in lieu of any additional Capital Contributions that may be requested under **Article 4.2** hereof.

4.7 Admission of New Members. Subject to the provisions set forth in **Article 7**, additional members may be admitted to the Company on such terms and conditions as are unanimously approved by the Members in writing.

ARTICLE 5.

ALLOCATIONS AND DISTRIBUTIONS

5.1 Net Income and Net Loss. After giving effect to the special allocations set forth in Exhibit B attached hereto and incorporated herein, if applicable, and subject to the other allocation rules set forth in Exhibit B, Net Income and Net Loss shall be allocated to the Members in accordance with the Members' respective Members' Percentages.

5.2 Interest and Compensation. Any interest paid on loans made by Members to the Company and all compensation paid to the Members for goods or services shall be deducted from the gross income of the Company.

5.3 Tax Elections. The Board of Managers shall make such elections and shall take such other action as the Board of Managers believes necessary: (a) to extend the statute of limitations for assessment of tax deficiencies against the Members with respect to any adjustment to the Company's federal and state income tax returns; (b) to cause the Company and the Members to be represented before the Internal Revenue Service, any other taxing authorities or any courts in matters affecting the Company and the Members; and (c) to cause to be executed any agreements or other documents that bind the Members with respect to such tax matters or otherwise affect the rights of the Company or the Members. All elections required or permitted by the Company under the Code shall be made by the Board of Managers in such manner as will be most advantageous to both Members and the Company. In the event of the distribution of property by the Company within the meaning of Section 734 of the Code, or the transfer of an interest in the Company within the meaning of Section 743 of the Code, the Board of Managers may elect to adjust the basis of the Company property pursuant to Sections 734, 743 and 754 of the Code. Any Members affected by such election shall supply the information as may be required to make, or give effect to, such elections by the Company.

5.4 Tax Matters Member. KY3 is hereby specifically authorized to act as the "Tax Matters Partner" under the Code and in any similar matter under state law, with full power and authority to act on behalf of the Company and the Members in such capacity.

5.5 Members Bound. The Members are aware of the income tax consequences of the allocations made by this **Article 5** and Exhibit B and agree to be bound by the provisions hereof in reporting their shares of Company income and loss for income tax purposes.

5.6 Cash From Operations.

(a) Priority of Distributions. Cash from Operations received by the Company during any year of the Company or part thereof shall be distributed as follows:

(i) first, to the discharge, to the extent required by any lender or creditor, of any debt or obligation of the Company, including loans or advances from Members;

(ii) second, to the creation of any reserves which the Board of Managers may deem reasonably necessary or advisable for the payment of contingent liabilities of the Company or to fund the Company's need for working capital, capital expenditures or growth; and

(iii) third, the balance, if any, to the Members in accordance with their respective Members' Percentages.

(b) Timing of Distributions. Cash from Operations may be distributed to the Members from time to time as determined by the Board of Managers.

5.7 Restrictions on Distributions. Notwithstanding anything to the contrary contained herein, no distribution shall be made to the Members if, after giving effect to such distribution, the Company would not be able to pay its debts as they become due in the usual course of business or if the Company's total assets would be less than the sum of its total liabilities, except liabilities to Members on account of their Capital Contributions.

ARTICLE 6.

MANAGEMENT AND OPERATION OF THE BUSINESS

6.1 Management of the Company. The powers of the Company 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. All decisions of the Board of Managers within the scope of its authority shall be binding upon the Company and each Member. No Member, in its capacity as such, shall have the authority to act on behalf of, or to bind, the Company. Authority for management of the day-to-day operations of the Company shall be vested in a President and such other officers as are appointed in accordance with Article 6.3 hereof.

6.2 Board of Managers.

(a) Composition. The Board of Managers shall consist of six (6) individuals (the "Board Representatives"), three (3) of whom shall be appointed by KY3 and three (3) of whom shall be appointed by Market Branson. Each Board Representative shall have one (1) vote. The affirmative vote of at least two (2) Board Representatives of each Member, for a total of four (4) Board Representatives, shall be required to approve any matter coming before the Board of Managers for decision. The Board Representatives shall be under no duty to devote their full time to the business of the Company, but shall devote only such time as they may deem necessary to conduct the Company's business and affairs efficiently and in the best interests of the Members. The initial Board Representatives appointed by Market Branson shall be Steven L. Presley, Nick Presley and John Presley. The initial Board Representatives appointed by KY3 shall be Michael A. Scott, Angela Moyle and Mary Chalender.

(b) Removal and Replacement. Each individual appointed to serve on the Board of Managers by a Member shall serve at the pleasure of such Member, and any Member may remove any of its Board Representatives and designate a replacement at any time upon written notice to the other Member. The Board Representatives appointed by a Member shall be removed from the Board of

Managers immediately upon the withdrawal of the Member from the Company or the sale or other transfer of the Member's interest in the Company.

6.3 Officers.

(a) President. Management of the day-to-day affairs of the Company shall be vested in a President, who shall be appointed and may be removed at any time, with or without cause, by the Board of Managers. Subject to the provisions of the Act and this Agreement and to the direction and supervision of the Board of Managers, the President shall manage and supervise all the affairs of the Company, shall have general supervision and direction of all other officers, employees and agents of the Company, shall discharge all the usual functions of the chief executive officer of a company and shall perform such other duties as are incident to this office and as may be delegated by the Board of Managers. The initial President of the Company shall be Steven L. Presley.

(b) Vice Presidents. The Vice President(s), if any, shall be appointed and may be removed at any time, with or without cause, by the Board of Managers. The Vice Presidents, in the order designated by the President or the Board of Managers, shall have all power of, and perform all duties incumbent upon, the President during his absence or disability and shall have any additional powers and duties which the Board of Managers or the President may prescribe. The initial Vice President of the Company shall be Michael A. Scott.

(c) Other Officers. The Company shall have such other officers or specified agents as may from time to time be designated by the Board of Managers. Any such officer or other agent shall have such title and authority, and shall carry out such duties and responsibilities, as may be specified by the Board of Managers at the time such office is created, and shall serve at the pleasure of the Board of Managers.

(d) Execution of Instruments. All checks, drafts, bills of exchange and orders for the payment of money of the Company shall, unless otherwise directed by the Board of Managers, or unless otherwise required by law, be signed by the President or Vice President. The Board of Managers may, however, also designate any other employee or employees of the Company who may, in the name of the Company, execute checks, drafts, bills of exchange and orders for the payment of money by the Company or in its behalf. All contracts, deeds, notes, mortgages and other agreements made by the Company, other than those executed in the ordinary course of business, to which the Company shall be a party shall be executed in its name by the President, Vice President or any other officer or agent so authorized by the Board of Managers. All written contracts and agreements into which the Company enters in the ordinary course of business shall be executed by any officer of the Company or by any other employee of the Company designated by the President or Vice President to execute such contracts and agreements. Notwithstanding the foregoing, any contract or agreement for a term of more than one (1) year shall require the signature of both the President and Vice-President of the Company.

6.4 Limitations on Authority.

(a) Acts Requiring Approval of the Board of Managers. In addition to any other acts which may be prohibited or restricted by this Agreement or by law, the Company may not, and no officer or other agent of the Company may cause the Company to, do any of the following without the approval of the Board of Managers:

(i) Engage in any business other than the ownership and operation of the Station and any related activities;

(ii) Borrow money, refinance any indebtedness or grant any mortgage or security interest in any asset of the Company, other than a purchase money security interest in equipment purchased by the Company;

(iii) Make any expenditure, incur any obligation or indebtedness or enter into any contract or agreement involving in excess of Ten Thousand Dollars (\$10,000) or a term of more than one (1) year;

(iv) Enter into any contract or transaction outside the ordinary course of the Company's business, including, without limitation, the acquisition of an ownership interest in, or a division or any material portion of the assets of, any other business; or

(v) Institute actions in law or equity on behalf of the Company.

(b) Acts Requiring Approval of Members. In addition to any other acts which may be prohibited or restricted by this Agreement or by law, the Company may not, and no Board Representative, officer or other agent of the Company may cause the Company to, do any of the following without the unanimous approval of the Members:

(i) Admit any person or entity as a member in the Company;

(ii) Assign, exchange or otherwise transfer all or substantially all of the assets of the Company to any other person or entity, whether by merger, consolidation, sale, lease or any other means;

(iii) Do any act in contravention or violation of this Agreement or the Articles of Organization of the Company or any act that would make it impossible to carry on the ordinary business of the Company;

(iv) Possess any Company property, or assign the rights of Company property, for other than a Company purpose;

(v) Cause the Company to make loans to a Member, Board Representative or officer of the Company or commingle the funds of the Company with the funds of any other person or entity;

(vi) Confess a judgment against the Company; or

(vii) Dissolve the Company and wind up its affairs other than as provided in

Article 8.1.

6.5 Execution of Services Agreement. After execution of this Agreement by all of the Members, the President shall execute and deliver on behalf of the Company a Services Agreement by and among the Company, KY3 and Market Branson, with such terms as are mutually acceptable to KY3 and Market Branson, pursuant to which KY3 shall provide certain accounting, engineering, traffic and other

services to the Company and Market Branson shall provide certain sales, marketing and other services to the Company.

6.6 Meetings; Consents.

(a) Meetings of the Members. Meetings of the Members may be called at any time by the Board of Managers, the President, the Vice President or any Member. Written notice of the time, date, location and purpose of each meeting of the Members, whether annual or special, shall be given to each Member at least ten (10) and not more than sixty (60) days prior to the date of such meeting. Notice of any meeting of the Members may be waived in writing before or after the date and time stated in the notice of the meeting or by attendance by the Member, without objection, at such meeting. Meetings of the Members may be held by telephone or through any other means which permits all those participating in the meeting to communicate with each other.

(b) Meetings of the Board of Managers. Regular meetings of the Board of Managers shall be held, without notice, at such time and place and in accordance with such schedule as is fixed by the Board of Managers. Special meetings of the Board of Managers to consider any matter may be called by the President or any Board Representative by giving written notice of the proposed time, date, location and purpose of the meeting to all Board Representatives at least twenty-four (24) hours and not more than thirty (30) days prior to the date of such meeting. Notice of any meeting may be waived in writing by a Board Representative before or after the date and time stated in the notice of the meeting or by the attendance of such Board Representative, without objection, at such meeting. Meetings of the Board of Managers may be held by telephone or through any other means which permits all those participating in the meeting to communicate with each other.

(c) Written Consents. Any consent or approval of a Member or a Board Representative required or permitted by this Agreement may be given as follows:

(i) Without a meeting, without prior notice and without a vote if one (1) or more written consents setting forth the action taken are signed by the person(s) whose consent or approval is required to approve the action, which written consents shall be effective when the last person whose consent is required to approve the action signs such consent, unless the consent specifies a different prior or subsequent effective date; or

(ii) Except to the extent written consent is required under the terms of this Agreement or the Act, by the affirmative vote of the consenting person to the doing of the act or thing for which the consent is solicited at any meeting called to consider the doing of such act or thing.

6.7 Indemnification and Exculpation. No Board Representative, officer or other designated agent of the Company shall be liable or accountable in damages or otherwise to the Company or any Member for any action performed or omitted in good faith on behalf of the Company within the scope of the authority conferred in or pursuant to this Agreement and for a purpose reasonably believed by such person to be in the best interests of the Company, unless such action or omission was a result of fraud or constituted willful misconduct or gross negligence. The Board of Managers, officers and other designated agents of the Company may consult with such legal or other professional counsel as they may select. Any action taken or omitted by such persons in good faith reliance on, and in accordance with, the opinion or advice of such counsel shall be full protection and justification with respect to the action taken or omitted.

The Company shall indemnify and save harmless each Board Representative, officer and other designated agent of the Company from any loss, damage or expense (including reasonable attorneys' fees) incurred by reason of any act taken or omitted for and on behalf of the Company within the scope of the authority conferred in or pursuant to this Agreement and in furtherance of the Company's interests, unless such act or omission constituted fraud, gross negligence, willful misconduct or a breach of this Agreement.

6.8 Deadlock Resolution. In the event any deadlock arises between the Board Representatives appointed by KY3 and the Board Representatives appointed by Market Branson regarding any material decision relating to the management or operations of the Company, the Members shall attempt to resolve such deadlock through discussions and negotiations between each other. Both Members agree to use their best efforts to attempt to resolve any such deadlocks by at least two (2) face-to-face negotiating sessions to be held within a period of sixty (60) days. In the event that, after good faith discussions, such deadlock cannot be resolved solely between the Members, the Members may agree upon any type of informal dispute resolution that is feasible under the circumstances, including the referral of such deadlock to a mutually-acceptable third party for mediation or resolution.

ARTICLE 7. TRANSFER AND WITHDRAWAL

7.1 Transfer or Withdrawal. Except as provided in this Agreement or with the prior written consent of the Members, and subject to any required consents or approvals from the Federal Communications Commission, no Member or Assignee shall have the right or power to pledge, mortgage, sell, assign, gift, distribute or otherwise transfer or dispose of, whether voluntarily or by operation of law (collectively, "transfer"), all or any portion of its interest in, or to resign or withdraw from, the Company. Any action in violation of the terms of this Agreement shall be null and void as against the Company and the other Member(s), and the purported Assignee shall not have any rights as an Assignee or Member hereunder.

7.2 Transfer on Involuntary Dissociation of a Member.

(a) Transfer to Successor. Upon the occurrence of any Event of Dissociation of a Member, such Member's legal representative or other successor-in-interest shall immediately succeed to such Member's economic interests in the Company as the Assignee of such Member and shall be bound by all of the terms and conditions of this Agreement, but shall not be entitled to any other rights granted to a Member under the Act or this Agreement unless admitted as a Member of the Company with the written consent of the remaining Member(s). Subject to the provisions of **Article 7.2(b)** below, the legal representative or other successor-in-interest of the dissociated Member may assign such interest, but the Assignee of such interest may become a Member only if the remaining Member(s) consent in writing to the admission of such Assignee as a Member. An Assignee who is not admitted as a Member shall have none of the rights of a Member, except the right to receive a share of Net Income, Net Loss, Cash from Operations and Liquidation Proceeds to the extent of the interest transferred to such Assignee, but shall be bound by all of the terms and conditions of this Agreement, including, without limitation, the transfer restrictions set forth in **Article 7.1** above.

(b) Buy-Sell Rights and Obligations.

(i) Offer to Sell. Upon the occurrence of an Event of Dissociation of a Member, the legal representative or other successor-in-interest of the dissociated Member (the

“Seller”) shall offer (by written notice to the Company and the remaining Member(s)) to sell all, but not less than all, of the dissociated Member’s interest in the Company to the Company or, if the Company declines to redeem such interest, to the remaining Member(s) at the price and on the terms and conditions set forth in **Article 7.2(b)(ii)**. The Company and the remaining Member(s) shall have sixty (60) days after delivery of the offer within which to accept, in writing, the offer to sell the dissociated Member’s interest. If the Company and the remaining Member(s) fail to accept the entire interest offered for sale within the time period specified herein, then the Seller shall have the right to refuse to sell any part of the dissociated Member’s interest to the Company or the remaining Member(s), and the rights of the parties shall be determined as though there were no acceptances of the offer to sell. The consummation of the purchase and sale of an interest under this **Article 7.2(b)** shall take place within thirty (30) days after the buyer’s delivery to Seller of its written acceptance of Seller’s offer, subject to any required consents of the FCC.

(ii) Purchase Price; Payment Terms.

(A) The purchase price (“Purchase Price”) for the interest of a dissociated Member being redeemed or purchased pursuant to **Article 7.2(b)(i)** shall be an amount equal to the fair value of the interest on and as of the last day of the calendar month prior to the month in which the Event of Dissociation of the Member occurred. The fair value of the interest shall be determined, if possible, by agreement between the Seller and the buyer(s). If the parties cannot agree on the fair value of the interest within a reasonable period of time (not to exceed thirty (30) days), then the fair value of the interest shall be determined by the then independent certified public accounting firm employed by the Company (the “Accountants”). The determination of the Purchase Price by the Accountants shall be final and binding on the parties hereto for all purposes.

(B) The Purchase Price may be paid in cash in full at the closing or, at the option of the buyer(s), in installments. If the installment election is chosen, twenty percent (20%) of the Purchase Price shall be payable in cash at closing. The remaining balance of the Purchase Price, together with interest on the unpaid balance at the Prime Rate in effect as of the last business day immediately preceding the closing date, shall be payable in five (5) equal annual installments, the first such installment being due and payable on the first anniversary of the closing date. The buyer(s) shall deliver to the Seller at closing non-negotiable promissory note(s) for the unpaid balance of the Purchase Price, which note(s) shall be made payable to the Seller, shall provide for prepayment without penalty, and shall contain a provision giving the holder of such note the option to accelerate all payments under the note in the event of any payment default which continues for ten (10) business days after written notice of such default is given by the holder to the maker.

(iii) Closing. The closing of the redemption or purchase of an interest pursuant to this **Article 7.2(b)** shall take place at the principal office of the Company at such time and upon such date within the time required under **Article 7.2(b)(i)** as is specified by the buyer(s) on at least ten (10) business days prior written notice to the Seller. At the closing, the buyer(s) shall deliver to the Seller the consideration to be paid for the interest, and the Seller shall deliver such instruments of assignment as may be necessary or advisable to transfer the interest to the

buyer(s), free and clear of all liens, claims or other encumbrances. Any transfer taxes or fees payable in connection with the transfer of the interest shall be solely the liability and obligation of the Seller.

7.3 Sale and Transfer to Third Party After 3rd Anniversary of Agreement.

(a) Right of First Refusal. If a Member receives a good faith, written offer from a third party at any time after the 3rd anniversary of this Agreement to purchase all, but not less than all, of the interest in the Company owned by such Member (the "Selling Member"), which offer the Selling Member intends to accept if the right of first refusal set forth herein is not exercised (a "Bona Fide Offer"), the Selling Member shall first offer (by written notice to the Company and the remaining Member(s)) to sell its interest to the Company or, if the Company declines to redeem such interest, to the remaining Member(s) at the same price and upon the same terms as are contained in the Bona Fide Offer.

The Selling Member's offer hereunder shall be in addition to any offer previously made pursuant to the provisions of **Article 7.2** above, shall be in writing and shall be accompanied by a copy of the Bona Fide Offer. The Company and the remaining Member(s) shall have sixty (60) days after delivery of the offer within which to accept, in writing, such offer. If the Company and the remaining Member(s) fail to accept the offer to purchase all of the interest owned by the Selling Member, then the Selling Member may refuse to sell to the Company and the remaining Member(s) such partial amount of the interest which was accepted by the Company or the remaining Member(s). In this event, the parties' rights under this Agreement shall be determined as though there were no acceptances of Selling Member's offer pursuant to this **Article 7.3**, and the Selling Member shall be free to sell its interest to the third party in accordance with **Article 7.3(b)**. The closing of the purchase and sale of the Selling Member's interest by the Company or the remaining Member(s) hereunder shall take place within thirty (30) days after Selling Member's offer has been finally accepted, subject to any required consents of the FCC. At the closing, the buyer(s) shall deliver to the Selling Member the consideration to be paid for the interest, and the Selling Member shall deliver such instruments of assignment as may be necessary or advisable to transfer the interest to the buyer(s), free and clear of all liens, claims or other encumbrances. Any transfer taxes or fees payable in connection with the transfer of the interest shall be solely the liability and obligation of the Selling Member.

(b) Sale to Third Party. If the Company and the remaining Member(s) fail to accept the Selling Member's offer within the period specified in **Article 7.3(a)**, then the Selling Member shall be free to sell its interest to the third party in accordance with the Bona Fide Offer if the following conditions are fulfilled:

(i) Such assignment is subject to an effective registration statement pursuant to the federal securities laws, including, without limitation, the Securities Act of 1933, and applicable state securities laws or, in the opinion of counsel for the Company, such assignment is exempt from the registration requirements of such laws;

(ii) The consent of the FCC is obtained for the assignment or, in the opinion of counsel for the Company, such consent is not required;

(iii) The third party agrees in writing to be bound by the terms and conditions of this Agreement; and

(iv) The Company is reimbursed for all costs and expenses related to such assignment, including reasonable attorneys' fees and the costs, if any, of amending this Agreement or the Articles of Organization;

provided, that if the sale and transfer to the third party is not completed within ninety (90) days after the last day that the Company and remaining Member(s) could have accepted the Selling Member's offer, then the Selling Member shall not transfer its interest without again complying with the terms and conditions of this **Article 7.3**.

7.4 Admission of Substitute Member. The transferee of an interest transferred in accordance with the provisions of **Article 7.3** hereof, or the legal representative or other successor-in-interest of a dissociated Member who receives an interest in the Company pursuant to **Article 7.2** (or the Assignee thereof), shall be substituted or added as a Member in the Company only if the remaining Member(s) consent in writing to the admission of such Assignee as a Member; *provided, that* such consent shall not be unreasonably withheld. Until such time, the Assignee shall have none of the rights of a Member, except the right to receive the Assignee's share of Net Income, Net Loss, Cash from Operations and Liquidation Proceeds, but shall be bound by all applicable terms of this Agreement, including, without limitation, the restrictions on transfer and withdrawal set forth in this **Article 7**. In the event the Assignee is admitted as a substitute Member, such Assignee shall pay all costs and expenses in connection with such admission, including but not limited to, the cost of preparing and filing, if applicable, any amendments to this Agreement or the Company's Articles of Organization.

7.5 Continuation of the Company. The Company shall not be dissolved, and the business of the Company shall be continued, upon the transfer or liquidation of the interest of a Member.

ARTICLE 8. DISSOLUTION AND TERMINATION

8.1 Dissolution of the Company.

(a) Dissolution Events. The Company shall be dissolved and its business and affairs wound up only upon the occurrence of one of the following events:

(i) Upon the unanimous written agreement of the Members, or if the Company then has only one (1) Member, upon the determination of such Member;

(ii) Upon the Bankruptcy of the Company; or

(iii) Unless the Board of Managers determines otherwise, upon the sale, exchange, forfeiture or other disposition of all or substantially all of the assets of the Company.

(b) Notice of Winding Up. Upon the dissolution of the Company, the Board of Managers shall cause a notice of winding up to be prepared and filed with the Missouri Secretary of State as soon as is reasonably feasible.

8.2 Winding Up of the Business.

(a) Distributions Upon Dissolution. Upon the dissolution of the Company, no further business shall be conducted by the Company except as necessary to wind up the affairs of the

Company and to distribute its assets. The Board of Managers shall act as liquidator and shall, except as set forth in **Article 8.2(b)**, liquidate the assets of the Company and make final distributions as provided herein. All Liquidation Proceeds shall be applied and distributed in the following order of priority:

(i) First, to the payment of the debts and liabilities of the Company (excluding any loans or advances that may have been made by any Members to the Company) and the expenses of liquidation;

(ii) Second, to the payment of any debts and liabilities of the Company owing to any Member, but in the event the amount available for such payment is insufficient to satisfy all such debts and liabilities, then to such Members in the proportion which their respective claims bear to the claims of all such Members;

(iii) Third, to the creation of any reserves which the Board of Managers may deem reasonably necessary or advisable for the payment of any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the business and operation of the Company; and

(iv) Fourth, if one or more of the Members has a positive balance in his or her Capital Account, then among the Members in the proportion that the positive balance of each Member's Capital Account bears to the aggregate of such positive balances after distributions of Cash from Operations and allocations of Net Income and Net Loss in compliance with Section 1.704-1(b)(2) of the Regulations.

(b) In-Kind Distributions. The Board of Managers may determine whether and to whom properties should be distributed in kind rather than liquidated. The value of property distributed in kind shall be determined by a qualified independent appraiser selected by the Board of Managers. Any property distributed in kind shall be treated as though the property were sold for its appraised value at the time of distribution and the cash proceeds were distributed. The difference between the appraised value of property distributed in kind and its Book Value shall be treated as Net Income or Net Loss and shall be credited or charged to the Members' Capital Accounts in accordance with their interests in such Net Income or Net Loss.

(c) Deficit Capital Account. Notwithstanding anything to the contrary contained herein, in the event and to the extent, following the liquidation of the Company or the liquidation of a Member's entire interest in the Company, there is a deficit in the Capital Account of any Member (after giving effect to all contributions, distributions and allocations for all taxable years, including the fiscal year or other period of the Company during which such liquidation occurs), resulting from or attributable to deductions and losses of the Company (including non-cash items such as depreciation) or distributions of money pursuant to this Agreement in accordance with its terms, such deficit shall not be an asset of the Company, and such Member shall not be obligated to make any Capital Contribution to bring the balance of such Member's Capital Account to zero.

(d) Return of Contributions. No Member shall have priority over any other Member with respect to distributions made hereunder, and distributions made in accordance with this **Article 8** shall be in full satisfaction of a Member's claim against the Company for distribution and liquidation. Except as otherwise provided by law or as expressly provided in this Agreement, each Member shall look solely to the assets of the Company for the return of its Capital Contributions, and no Member shall have

recourse against the Board of Managers or the other Member(s) if the assets of the Company are insufficient to return the Capital Contributions of one or more Members after debts and liabilities owed to creditors (including any Members who are creditors) are satisfied.

(e) Time to Dissolve; Articles of Termination. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to minimize the normal losses attendant upon such liquidation. When all of the remaining property and assets of the Company have been properly applied and distributed, the Board of Managers shall cause Articles of Termination to be prepared and filed with the Missouri Secretary of State as soon as is reasonably feasible. After the dissolution and termination of the Company, each of the Members shall be furnished with statements similar, so far as may be practicable, to those set forth in **Article 9.4(b)** of this Agreement, prepared by the Accountants for the period ending with the date of termination.

8.3 Date of Termination. The Company shall be terminated when all of its assets have been applied and distributed in accordance with the provisions of **Article 8.2**. The establishment of any reserves for the payment of any contingent or unforeseen liabilities or obligations of the Company shall not have the effect of extending the term of the Company, and such reserves shall be applied and distributed in the manner provided in **Article 8.2** upon the expiration of the period of such reserves.

ARTICLE 9.

BANK ACCOUNT, FISCAL YEAR, BOOKS AND RECORDS

9.1 Bank Account. All funds of the Company shall be deposited in the Company's name in such bank or banks, and all withdrawals therefrom shall be upon such signatures, as may from time to time be determined by the Board of Managers.

9.2 Fiscal Year. The fiscal year and taxable year of the Company shall begin on January 1 of each year and end on December 31 of such year. The fiscal year and taxable year of the Company may from time to time be changed by the Board of Managers in accordance with the provisions of the Code.

9.3 Books. The Board of Managers shall keep or cause to be kept complete and accurate records and books of account, in which shall be entered fully and accurately all transactions and such other matters relating to the Company's business as are usually entered into records and books of account maintained by persons engaged in businesses of a like character. The books and records shall at all times be kept and maintained at the Company's principal office and shall be available during normal business hours for inspection and copying upon the reasonable request, and at the expense, of any Member. The Company's books and records shall be prepared and maintained in accordance with such method of accounting as shall be determined by the Board of Managers.

9.4 Annual Financial Information.

(a) Annual Tax Information. Within ninety (90) days after the end of each fiscal year, the Board of Managers shall cause the Company to send to each person who was a Member or Assignee at any time during such year such tax information, including, without limitation, federal tax Schedule K-1 (Form 1065), as shall be reasonably necessary for the preparation by such person of its federal and state income tax returns.

(b) **Financial Statements.** Within one hundred twenty (120) days after the end of each fiscal year, the Board of Managers shall cause the Company to prepare, or cause to be prepared, and shall send to each person who was a Member at any time during such year, financial statements for the Company, including: (i) a balance sheet as of the end of the year; (ii) a cash flow statement (based upon accrued operating results) for such year; and (iii) a statement of profit and loss for such year, none of which need be audited, compiled, or reviewed by an independent certified public accountant. Each Member shall have the right, at its own cost and expense, to retain an independent certified public accountant to audit the books and records of the Company.

ARTICLE 10. GENERAL PROVISIONS

10.1 Entire Agreement; Amendment. This Agreement, including Exhibit A, Exhibit B and Schedule I hereto, sets forth the entire understanding of the parties, there being no oral or other written agreements or understandings between them relating to the Company, and supersedes all previous oral or written agreements with regard to the Company. This Agreement shall not be amended, altered, changed or added to except by the unanimous written consent of the Members.

10.2 Waiver of Actions. Each Member expressly acknowledges and agrees that the parties hereto have carefully considered all matters relating to the Company and that all rights and remedies of the Members are, and shall be deemed to be, exclusively those set forth in this Agreement. No Member shall have the right or power to cause the dissolution and winding up of the Company, by court decree or otherwise, except as set forth in this Agreement. No Member shall have the right or power to bring an action for partition against the Company, or for an accounting, or for the appointment of a liquidator by judicial action.

10.3 Attorneys' Fees. In the event the Company, a Board Representative or any Member brings an action at law or other proceeding against a Member, a Board Representative or the Company to enforce any of the terms, covenants and conditions hereof, or by reason of any breach or default hereunder, the prevailing party in any such action or other proceeding shall be entitled to recover from the other party all reasonable attorneys' fees and costs incurred by the prevailing party. In the event any judgment is secured by the prevailing party, all such attorneys' fees shall be included in such judgment as determined by the court and not by the jury. For purposes of this Agreement, the term "prevailing party" shall include, but not be limited to, a party in any action or other proceeding who obtains substantially the relief sought, whether by compromise, settlement or judgment.

10.4 Notices. All notices under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or by overnight courier, or mailed by certified or registered mail, postage prepaid, return receipt requested. Notices to a Member shall be mailed or delivered to the address of the Member set forth on Schedule I attached hereto. Notices to the Company or the Board of Managers shall be mailed or delivered to the principal office of the Company. Members shall give notice of a change of address to the Company and the other Members in the manner provided in this **Article 10.4**.

10.5 No Third Party Beneficiaries. Except to the extent that any person is entitled to indemnification by the Company pursuant to **Article 6.7** hereof, the provisions of this Agreement are solely for the benefit of the Members and the Company, and no creditor of any Member or of the

Company shall have any rights or benefits hereunder or be entitled to rely on any provisions of this Agreement.

10.6 Independent Ventures. Any Member or Board Representative may engage in or possess an interest in other business ventures of every nature and description, independently or with others, and neither the Company nor any of the Members or Board Representatives shall have any rights by virtue of this Agreement in and to such independent ventures or the profits derived therefrom.

10.7 Counterparts. This Agreement may be executed in counterparts (including via facsimile), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

10.8 Interpretation and Governing Law. When the context in which words are used in this Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require. The Article and Section headings or titles and the table of contents shall not define, limit, extend or interpret the scope of this Agreement or any particular Article or Section. Market Branson and KY3 each specifically acknowledges and agrees that it and its counsel have reviewed this Agreement and participated in its drafting, and each concurs that the rule that any ambiguity in the Agreement shall be construed against the drafting party shall not be employed in the interpretation of this Agreement. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Missouri without regard to principles of conflicts of law.

10.9 Binding Effect. This Agreement and all the terms and provisions hereof shall inure to the benefit of the Company and the Members and shall be binding upon the Members and their respective legal representatives, successors and permitted assigns.

10.10 Severability. If any of the terms and provisions of this Agreement are determined to be invalid, such invalid term or provision shall not affect or impair the remainder of this Agreement, but such remainder shall continue in full force and effect to the same extent as though such invalid term or provision were not contained herein.

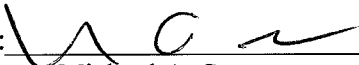
10.11 Investment Representation. Each Member hereby represents to the Company that (i) it is acquiring its interest in the Company for investment purposes only, for its own account and without a view to the resale, transfer or distribution thereof and (ii) it has had access to or has received all the material facts with respect to the Company and its interest therein. Each Member understands that its interest in the Company is not being registered under any applicable federal or state securities law, in reliance upon certain exemptions thereunder, and cannot be resold unless the interest is registered under those laws or unless an exemption from registration is available. Each Member further acknowledges that the reliance of the Company upon such exemptions from registration is predicated upon the foregoing representations.

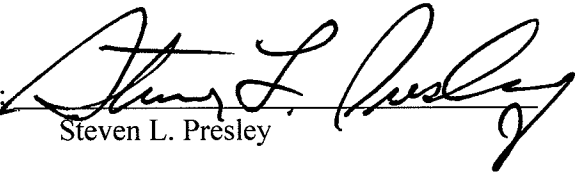
[signature page follows]

IN WITNESS WHEREOF, the Members have caused this Operating Agreement to be executed on the date or dates set forth below, effective as of the Effective Date.

KY 3, INC.

MARKET BRANSON, LLC

By: 
Michael A. Scott

By: 
Steven L. Presley

Its: President and General Manager

Its: President and Managing Member

Date: 11-9-09

Date: 1-8-09

EXHIBIT A
TO OPERATING AGREEMENT
OF
BRANSON VISITOR TV, LLC

CERTAIN DEFINED TERMS

1. “Act” means the Missouri Limited Liability Company Act, MO. REV. STAT. §§ 347.010, et seq., as the same may be amended from time to time, or any successor legislation.

2. “Adjusted Capital Account Deficit” means, with respect to any Member or Assignee, the deficit balance, if any, in such Member’s or Assignee’s Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts which such Member or Assignee is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Treas. Reg. § 1.704-2(g)(1) or would be deemed obligated to restore if Member Nonrecourse Deductions were treated as Nonrecourse Deductions; and

(b) Debit to such Capital Account the items described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

3. “Agreement” means this Operating Agreement and all Exhibits and Schedules hereto, as the same may be amended from time to time.

4. “Assignee” means the assignee or transferee of an interest in the Company, assigned or transferred by a Member in accordance with the provisions of Article 7 of this Agreement, who has not been admitted as a Member of the Company.

5. “Bankruptcy” or “Bankrupt” means, with respect to any person, including the Company or any of the Members, (a) that such person has: (i) made an assignment for the benefit of creditors; (ii) filed a voluntary petition in bankruptcy; (iii) been adjudged a bankrupt or insolvent, or had entered against such person an order of relief in any bankruptcy or insolvency proceeding; (iv) filed a petition or an answer for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law, or regulation; (v) filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of such nature; or (vi) sought, consented to, or acquiesced in the appointment of a trustee, receiver, or liquidator of such person or of all or any substantial part of its properties; or (b) that (i) one hundred twenty (120) days have elapsed after the commencement of any proceeding against such person seeking reorganization, arrangement, or similar relief under any statute, law, or regulation and such proceeding has not been dismissed; or (ii) ninety (90) days have elapsed since the appointment, without the person’s

consent or acquiescence, of a trustee, receiver, or liquidator of such person or of all or any substantial part of its properties and such appointment has not been vacated or stayed or the appointment is not vacated within ninety (90) days after the expiration of such stay.

6. "Book Value" means, with respect to any item of Company property as of any particular date:

(a) With respect to any item of property contributed by a Member to the capital of the Company, the initial Book Value shall be the agreed-upon gross fair market value of such item of property as of the date such property was contributed to the Company;

(b) With respect to any other item of Company property, the initial Book Value shall be its adjusted basis for Federal income taxation purposes;

(c) The Book Value of Company property shall be adjusted for depreciation, depletion, cost recovery and amortization deductions with respect to such property computed in the manner provided in Section 20 below; and

(d) The Book Value of all Company properties shall be adjusted to equal their respective fair market values upon the adjustments to Capital Accounts described in Section 7(e) below.

7. "Capital Account" means the capital account of each Member, determined and maintained in accordance with the rules of Treas. Reg. § 1.704-1(b), as follows:

(a) There shall be credited to each Member's Capital Account: (i) the amount of each Member's cash Capital Contributions; (ii) the fair market value of any property contributed by the Member to the Company (net of liabilities securing such contributed property that the Company is considered to assume or take subject to under Section 752 of the Code); and (iii) allocations to the Member of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Treas. Reg. § 1.704-1(b)(4)(i).

(b) There shall be debited to each Member's Capital Account: (i) the amount of cash distributed to the Member by the Company; (ii) the fair market value of property distributed to the Member by the Company (net of liabilities securing such distributed property that such Member is considered to assume or take subject to under Section 752 of the Code); (iii) allocations to the Member of expenditures of the Company described in Section 705(a)(2)(B) of the Code; and (iv) allocations of Company loss and deduction (or items thereof), including loss and deduction described in Treas. Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in clause (iii) of this subparagraph and loss or deduction described in Treas. Reg. § 1.704-1(b)(4)(i) or (iii).

(c) Each Member's Capital Account shall be otherwise adjusted as required by Treas. Reg. § 1.704-1(b)(2)(iv).

(d) Each Member who has more than one interest in the Company shall have a single Capital Account that reflects all such interests as required by Treas. Reg. § 1.704-1(b).

(e) The Capital Accounts of the Members may be restated in the event that additional contributions are made to the Company, Company property is distributed to a Member, a new Member is admitted to the Company, a Member withdraws from the Company, the Company is dissolved or in any other event as the Board of Managers deems appropriate. Any Capital Account restatement shall be effected in such manner and at such time as required by Section 704(b) of the Code. The Capital Accounts shall be restated by: (i) determining the fair market value of all Company assets (taking Section 7701(g) of the Code into account) as of the date of such restatement; (ii) allocating any unrealized income, gain, loss or deduction inherent in such assets (that has not been reflected previously in the Capital Accounts) among the Members as if there were a taxable disposition of such assets for their fair market value as of the date of such restatement; (iii) making any adjustment required in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(g) for allocations to the Members of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such assets; and (iv) determining the Member's distributive share of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes, with respect to such assets so as to take into account the variation between the adjusted tax basis and the Book Value of such property in the same manner as required by Section 704(c) of the Code.

(f) This Section 7 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with the requirements of Section 1.704-1(b) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. If the Board of Managers determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits to them (including, without limitation, debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or the Members), are computed to comply with such Regulations, the Members shall make such modifications as may be recommended by the Board of Managers; provided that such modifications are not likely to have a material effect on the amounts distributable to any Member pursuant to Article 5. The Members shall also make any appropriate modifications recommended by the Board of Managers in the event unanticipated events might otherwise cause this Agreement not to comply with Section 1.704-1(b) of the Regulations.

8. "Capital Contributions" means all cash and the value of any property or services contributed to the capital of the Company by a Member.

9. "Cash from Operations" means the excess of cash revenue from operations of the Company, including any cash received by or remaining to the Company from the proceeds of any loan made to or obtained by the Company (whether as or from new financings or the refinancing of any indebtedness of the Company), over cash disbursements without deduction for recovery deductions.

10. "Code" means the Internal Revenue Code of 1986, as amended (or any corresponding provision or provisions of succeeding law).

11. "Company Minimum Gain" has the same meaning as "partnership minimum gain" set forth in Treas. Reg. § 1.704-2(d).

12. "Event of Dissociation" means (a) the Bankruptcy of a Member, or (b) the dissolution and commencement of the winding up of the affairs of a Member.

13. "Liquidation Proceeds" means all cash of whatever type and however derived that is held by the Company on or after the date of the dissolution and commencement of the winding up of the affairs of the Company.

14. "Board of Managers" means the collective group of individuals who have been appointed by the Members in accordance with Article 6.2 of this Agreement to direct the management of the business and the affairs of the Company.

15. "Member Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability (as defined in Treas. Reg. § 1.704-2(b)(3)), determined in accordance with Treas. Reg. § 1.704-2(i).

16. "Member Nonrecourse Debt" has the same meaning as "partner nonrecourse debt" set forth in Treas. Reg. § 1.704-2(b)(4).

17. "Member Nonrecourse Deductions" has the same meaning as "partner nonrecourse deductions" set forth in Treas. Reg. § 1.704-2(i)(2).

18. "Members" means KY 3, Inc., Market Branson, LLC and any person(s) admitted as a new Member or substitute Member upon the written consent of all the Members.

19. "Member's Percentage" means the percentage interest of each Member in the Company set forth on Schedule I hereof, as such percentages may be amended from time to time.

20. "Net Income" or "Net Loss" means the Company's taxable income or taxable loss for Federal income taxation purposes as determined by the accountants then employed by the Company in accordance with Section 703(a) of the Code, with the items required to be separately stated by Section 703(a)(1) of the Code combined into a single net amount; provided, however, that in the event the taxable income or taxable loss of the Company for such fiscal year is later adjusted in any manner, as a result of an audit by the Internal Revenue Service (the "Service") or otherwise, then the taxable income or taxable loss of the Company shall be adjusted to the same extent. "Net Income" and "Net Loss" shall be further adjusted as follows:

(a) "Net Income" and "Net Loss," as the case may be, shall be adjusted to treat items of tax-exempt income described in Section 705(a)(1)(B) of the Code as items of gross income, and to treat as deductible items all non-deductible, non-capital expenditures described in Section 705(a)(2)(B) of the Code, including any items treated

under Treas. Reg. § 1.704-1(b)(2)(iv) as items described in Section 705(a)(2)(B) of the Code.

(b) In lieu of depreciation, depletion, cost recovery and amortization deductions allowable for Federal income taxation purposes to the Company with respect to property contributed to the Company by a Member, there shall be taken into account an amount equal to the product derived by multiplying the Book Value of such property at the beginning of such fiscal year by a fraction, the numerator of which is the amount of depreciation, depletion, cost recovery or amortization deductions allowable with respect to such property for Federal income taxation purposes and the denominator of which is the adjusted basis for Federal income taxation purposes of such property at the beginning of such fiscal year.

(c) In lieu of actual gain or loss recognized by the Company for Federal income taxation purposes as a result of the sale or other disposition of property of the Company, there shall be taken into account the gain or loss that would have been recognized by the Company for Federal income taxation purposes if the Book Value of such property as of the date sold or otherwise disposed of by the Company were its adjusted basis for Federal income taxation purposes.

21. “Nonrecourse Deductions” has the meaning set forth in Treas. Reg. § 1.704-2(c).

22. “Prime Rate” means the Prime Rate as published from time to time in The Wall Street Journal, and which is described as the base rate on corporate loans at large U.S. money center commercial banks, as such rate may vary from time to time. If such base rate is expressed in a range in said publication, the higher rate of the reported range will apply. If The Wall Street Journal ceases to publish a Prime Rate, a similar source shall be used to determine the Prime Rate.

23. “Regulations” or “Treas. Reg.” means such regulations, including any interim or temporary regulations, as may be promulgated by the Treasury Department under the Code.

EXHIBIT B
TO OPERATING AGREEMENT
OF
BRANSON VISITOR TV, LLC

REGULATORY ALLOCATIONS

1. **Special Allocations.** Prior to making the allocations provided in Article 5.1, the following special allocations shall be made in the following order (certain capitalized words and phrases used herein are defined in Exhibit A):

(a) Minimum Gain Chargeback. Notwithstanding any other provision of Article 5, or this Exhibit B, if there is a net decrease in Company Minimum Gain during any Company fiscal year, each Member and Assignee shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent years) in an amount equal to the greater of: (i) the portion of such Member's or Assignee's share of the net decrease in Company Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g)(1) that is allocable to the disposition of Company property subject to nonrecourse liabilities (as defined in Treas. Reg. § 1.704-2(b)(3)), determined in accordance with Treas. Reg. § 1.704-2(d); or (ii) if such Member or Assignee would otherwise have an Adjusted Capital Account Deficit at the end of such year, an amount sufficient to eliminate such Adjusted Capital Account Deficit. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member and Assignee pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. § 1.704-2(f). This Section 1(a) is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith. To the extent permitted by such section and only for the purposes of this Section 1(a), each Member's and Assignee's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Article 5 with respect to such fiscal year and without regard to any net decrease in Member Minimum Gain during such fiscal year.

(b) Member Minimum Gain Chargeback. Notwithstanding any other provision of Article 5 or this Exhibit B except Section 1(a) above, if there is a net decrease in Member Minimum Gain attributable to a Member Nonrecourse Debt during any Company fiscal year, each Member or Assignee who has a share of the Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such year (and, if necessary, subsequent years) in an amount equal to the greater of: (i) the portion of such Member's or Assignee's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), that is allocable to the disposition of Company property subject to such Member Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4); or (ii) if such Member or Assignee would otherwise have an Adjusted Capital Account Deficit at the end of such year, an amount sufficient to eliminate such Adjusted Capital Account Deficit. Allocations pursuant to

the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member and Assignee pursuant thereto. The items to be so allocated shall be determined in accordance with Treas. Reg. § 1.704-2(i)(4). This Section 1(b) is intended to comply with the minimum gain chargeback requirement in such section of the Regulations and shall be interpreted consistently therewith. Solely for the purposes of this Section 1(b), each Member's or Assignee's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Article 5 or this Exhibit B with respect to such fiscal year, other than allocations pursuant to Section 1(a) hereof.

(c) Qualified Income Offset. In the event any Member or Assignee unexpectedly receives any adjustments, allocations, or distributions described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to each such Member or Assignee in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of such Member or Assignee as quickly as possible, provided that an allocation pursuant to this Section 1(c) shall be made only if and to the extent that such Member or Assignee would have an Adjusted Capital Account Deficit after all other allocations provided for in Article 5 and this Exhibit B have been tentatively made as if this Section 1(c) were not in the Agreement.

(d) Gross Income Allocation. In the event any Member or Assignee has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (i) the amount such Member or Assignee is obligated to restore pursuant to any provision of this Agreement and (ii) the amount such Member or Assignee is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Regs. §§ 1.704-2(g)(1) and 1.704-2(i)(5), each such Member or Assignee shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 1(d) shall be made only if and to the extent that such Member or Assignee would have a deficit Capital Account in excess of such sum after all other allocations provided for in Article 5 and this Exhibit B have been tentatively made as if Section 1(c) above and this Section 1(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year or other period shall be specially allocated as provided in Section 1(b) above.

(f) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year or other period shall be specially allocated to the Member or Assignee who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i).

(g) Section 754 Adjustments. 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 Treas. Reg. § 1.704-1(b)(2)(iv)(m), to be taken into account in determining capital accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or

loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members and Assignees in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

2. Curative Allocations.

(a) The "Regulatory Allocations" consist of the "Basic Regulatory Allocations," as defined in Section 2(b) hereof, the "Nonrecourse Regulatory Allocations," as defined in Section 2(c) hereof, and the "Member Nonrecourse Regulatory Allocations," as defined in Section 2(d) hereof.

(b) The "Basic Regulatory Allocations" consist of the allocations pursuant to Sections 1(c), 1(d), and 1(g) of this Exhibit B. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Basic Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members and Assignees so that, to the extent possible, the net amount of such allocations of other items and the Basic Regulatory Allocations to each Member and Assignee shall be equal to the net amount that would have been allocated to each such Member and Assignee if the Basic Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence, allocations pursuant to this Section 2(b) shall only be made with respect to allocations pursuant to Section 1(g) hereof to the extent the Board of Managers reasonably determines that such allocations will otherwise be inconsistent with the economic agreement among the parties to this Agreement.

(c) The "Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 1(a) and 1(e) of this Exhibit B. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members and Assignees so that, to the extent possible, the net amount of such allocations of other items and the Nonrecourse Regulatory Allocations to each Member and Assignee shall be equal to the net amount that would have been allocated to each such Member and Assignee if the Nonrecourse Regulatory Allocations had not occurred. For purposes of applying the foregoing sentence: (i) no allocations pursuant to this Section 2(c) shall be made prior to the Company fiscal year during which there is a net decrease in Company Minimum Gain, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Company Minimum Gain; and (ii) allocations pursuant to this Section 2(c) shall be deferred with respect to allocations pursuant to Section 1(e) hereof to the extent the Board of Managers reasonably determines that such allocations are likely to be offset by subsequent allocations pursuant to Section 1(a) hereof.

(d) The "Member Nonrecourse Regulatory Allocations" consist of all allocations pursuant to Sections 1(b) and 1(f) of this Exhibit B. Notwithstanding any other provision of this Agreement, other than the Regulatory Allocations, the Member Nonrecourse Regulatory Allocations shall be taken into account in allocating items of income, gain, loss and deduction among the Members and Assignees so that, to the extent

possible, the net amount of such allocations of other items and the Member Nonrecourse Regulatory Allocations to each Member and Assignee shall be equal to the net amount that would have been allocated to each such Member and Assignee if the Member Nonrecourse Regulatory Allocation had not occurred. For purposes of applying the foregoing sentence: (i) no allocations pursuant to this Section 2(d) shall be made with respect to allocations pursuant to Section 1(f) relating to a particular Member Nonrecourse Debt prior to the Company fiscal year during which there is a net decrease in Member Minimum Gain attributable to such Member Nonrecourse Debt, and then only to the extent necessary to avoid any potential economic distortions caused by such net decrease in Member Minimum Gain; and (ii) allocations pursuant to this Section 2(d) shall be deferred with respect to allocations pursuant to Section 1(f) hereof relating to a particular Member Nonrecourse Debt to the extent the Board of Managers reasonably determines that such allocations are likely to be offset by subsequent allocations pursuant to Section 1(b) hereof.

(e) The Board of Managers shall have reasonable discretion, with respect to each Company fiscal year, to: (i) apply the provisions of Sections 2(b), 2(c) and 2(d) of this Exhibit B in whatever order is likely to minimize the economic distortions that might otherwise result from the Regulatory Allocations; and (ii) divide all allocations pursuant to Section 2(b), 2(c) and 2(d) hereof among the Members in a manner that is likely to minimize such economic distortions.

3. Other Allocation Rules.

(a) Varying Interests. If a Member's interest varies during any fiscal year of the Company (whether by reason of admission of a new member, withdrawal, additional contributions to capital or otherwise), Net Income and Net Loss shall be computed and allocated in accordance with this Agreement as if periods between such variations were each a separate fiscal year of the Company.

(b) Section 704(c) Allocations. Upon the sale or distribution of any property contributed by any Member, the gain or loss represented by the difference between the adjusted basis for Federal income taxation purposes and Book Value of the property to the Company shall be allocated to the Member who contributed such property, and the gain or loss in excess of that so allocated shall be allocated among the Members as provided in Article 5.1. In addition, any other item of income, gain, loss or deduction with respect to such property shall be allocated in a manner consistent with the requirements of Section 704(c) of the Code and Treas. Reg. § 1.704-1(b)(2)(iv)(g), as amended from time to time.

(c) Allocation of Tax Items. All items of depreciation, gain, loss, deduction or credit that are taken into account in determining Net Income or Net Loss shall be allocated among the Members in the same proportions as is provided in Article 5.1.

**SCHEDULE I
TO OPERATING AGREEMENT
OF
BRANSON VISITOR TV, LLC**

**CAPITAL CONTRIBUTIONS AND MEMBERS' PERCENTAGES;
ADDRESSES OF PARTIES**

<u>Name & Address of Member</u>	<u>Description of Capital Contribution</u>	<u>Agreed Value of Capital Contribution</u>	<u>Member's Percentage</u>
KY 3, Inc. 999 W. Sunshine P.O. Box 3500 Springfield, MO 65808	Real estate, broadcast tower, transmitter equipment and broadcast license used in operation of the Station, and \$50,000 cash	\$251,002	50.1%
Market Branson, LLC 404 Judy Street Branson, MO 65616	\$250,000 cash	\$250,000	49.9%

Address of Company:

Branson Visitor TV, LLC
999 W. Sunshine
Springfield, Missouri 65807