

NEW JERSEY DEPARTMENT OF TREASURY
DIVISION OF REVENUE, BUSINESS GATEWAY SERVICES

CERTIFICATE OF FORMATION

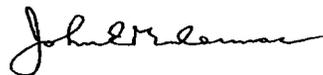
OCEAN COMMUNICATIONS BROADCASTING LLC
0400033890

The above-named DOMESTIC LIMITED LIABILITY COMPANY was duly filed in accordance with New Jersey State Law on 07/08/2003 and was assigned identification number 0400033890. Following are the articles that constitute its original certificate.

1. **Name:**
OCEAN COMMUNICATIONS BROADCASTING LLC
2. **The Registered Agent:**
STEVEN L. SINN
3. **The Registered Office:**
RPA WIRELESS
111 PAVONIA AVENUE, 5TH FLOOR
JERSEY CITY, NJ 07310
4. **Business Purpose:**
Real Estate

Signatures:
ARTHUR A. DIPADOVA, ESQUIRE
AUTHORIZED REPRESENTATIVE

IN TESTIMONY WHEREOF, I have
hereunto set my hand and
affixed my Official Seal
at Trenton, this
07/09/2003



John E McCormac, CPA
Treasurer of the State of New Jersey

OPERATING AGREEMENT
OF
OCEAN COMMUNICATIONS BROADCASTING, LLC

OPERATING AGREEMENT

THIS OPERATING AGREEMENT of **OCEAN COMMUNICATIONS BROADCASTING, LLC** (the “Company”), a limited liability company organized pursuant to the New Jersey Limited Liability Company Act (the “Act”), is entered into and shall become effective this 8th day of July, 2003, by and among **STEVEN L. SINN** and **WILLIAM C. KOPLOVITZ**, hereinafter collectively referred to as the “Members” and individually as “Member,” and the Company.

SECTION 1. FORMATION

1.1 ORGANIZATION

The Members hereby organize **OCEAN COMMUNICATIONS BROADCASTING, LLC**, the Company, as a limited liability company pursuant to the provisions of the Act.

1.2 AGREEMENT

For and in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members executing this Operating Agreement hereby agree to the terms and conditions of the Operating Agreement, as it may from time to time be amended according to its terms. It is the express intention of the Members that the Operating Agreement shall be the sole source of agreement of the parties, and, except to the extent a provision of the Operating Agreement expressly incorporates federal income tax rules by reference to sections of the Internal Revenue Code of 1986, as amended (the “Code”) or Treasury Regulations promulgated thereunder (the “Regulations”) or is expressly prohibited or ineffective under the Act, the Operating Agreement shall govern. To the extent any provision of the Operating Agreement is prohibited or

ineffective under the Act, the Operating Agreement shall be considered amended to the smallest degree possible in order to make the agreement effective under the Act.

1.3 NAME

The Company shall operate under the name of **OCEAN COMMUNICATIONS BROADCASTING, LLC.**

1.4 PRINCIPAL PLACE OF BUSINESS

The principal place of business shall be P.O. Box 1308, Ocean City, New Jersey 08226, with such other places of business as may be agreed upon by the Members from time to time.

1.5 REGISTERED AGENT AND OFFICE

The registered agent for the service of process and the registered office shall be that Person and location reflected in the Certificate of Formation as filed in the office of the Secretary of State. The Members, may, from time to time, change the registered agent or office through appropriate filings with the Secretary of State. In the event the registered agent ceases to act as such for any reason or the registered office shall change, the Members shall promptly designate a replacement registered agent or file a notice of change of address as the case may be. If the Members shall fail to designate a replacement registered agent or change of address of the registered office, any Member may designate a replacement registered agent or file a notice of change of address.

SECTION 2. PURPOSE OF THE BUSINESS

The Company may engage in any lawful business permitted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall have the authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Section 2.

SECTION 3. TERM OF THE COMPANY

The term of the Company shall begin on the effective date of this Operating Agreement and shall continue indefinitely, unless sooner terminated by operation of law or under a provision of this Agreement or unless extended by subsequent agreement of the Members.

SECTION 4. MEMBERS AND INTEREST HOLDERS

4.1 The term "Member" means each person signing this Agreement and any person subsequently admitted as a member of the Company. The name and percentage interest of each of the initial Members signing this Agreement is as follows:

<u>Name</u>	<u>Percentage Interest</u>
STEVEN L. SINN	50%
WILLIAM C. KOPLOVITZ	50%

4.2 The term "Interest Holder" as used herein, means any person who holds an interest in the Company whether as a Member or as an unadmitted assignee of a Member.

SECTION 5. CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

5.1 ORIGINAL CAPITAL CONTRIBUTIONS

Each of the Members has contributed to the capital of the Company, as his Capital Contribution to the Company, his share of the assets of the predecessor partnership, Ocean Communications, a New Jersey General Partnership, which has merged with the Company and pursuant to which the Company acquired all of the assets of said partnership. The capital account balance of each Member shall be their capital account balance from the predecessor partnership as set forth in "Exhibit A".

5.2 CAPITAL ACCOUNTS

5.2.1 A capital account shall be established for each Interest Holder on the books and records of the Company. Such account shall be credited with all income and gains credited under Section 6 and with the amounts of money and the fair market value of property contributed by such Interest Holder from time to time to the Company and shall be properly charged with the amounts of money and the fair market value of property distributed to such Interest Holder, and all losses, deductions and expenditures described in Section 705(a)(2)(B) of the Code as defined in Section 1.704-1(b)(2)(iv)(i) of the Regulations allocated to him pursuant to Section 6. The initial capital account balances of the Members shall be their capital account balances from the predecessor partnership as set forth on "Exhibit A" attached hereto.

5.2.2 To the extent property is contributed to the Company by a Interest Holder such Interest Holder's capital account will be adjusted as provided in Section 1.704-1(b)(2)(iv)(g) of the Regulations for allocation of depreciation, depletion, amortization, gains and losses as computed for book purposes with respect to such property. To the extent property is distributed by the Company to an Interest Holder, such Interest Holder's capital account will be adjusted to reflect the manner in which unrealized income, gain, loss and deduction inherent in the property (not previously reflected in capital accounts) would be allocated such Interest Holder if there were a taxable disposition of the property at its fair market value, as provided in Section 1.704-1(b)(iv)(e) of the Regulations.

5.2.3 In the event of a transfer of an interest in the Company, the capital account of the transferor Interest Holder that is attributable to the transferred interest shall be carried over to the transferee Interest Holder, adjusted as provided in the Treasury Regulations under Section 704 of the Code.

5.2.4 It is intended that the capital accounts will be determined and maintained throughout the full term of the Company in accordance with the capital accounting rules of Section 1.704-1(b)(2)(iv) of the Regulations and that all provisions in this Operating Agreement relating to the maintenance of capital accounts shall be interpreted and applied in a manner consistent with such Regulations. In the event the Members shall determine that it is prudent to modify the manner in which the capital accounts, or any credits or charges thereto, are computed in order to comply with such Regulations, the Members shall make such modification.

5.3 SUBSEQUENT CAPITAL CONTRIBUTIONS

If the Members agree to make subsequent capital contributions to the Company, such contributions shall be made by each Interest Holder in proportion to his respective share of profits of the Company as set forth in Section 6.1. and such additional contributions shall become a part of their Capital Contribution as set forth in Section 5.1 as if made originally. In the event any Interest Holder fails to make such subsequent capital contributions, the other Interest Holders who have made such additional contributions shall have the option to consider the sums so advanced as a part of their capital contributions under Section 5.1 or as a loan to the Company pursuant to Section 8 of this Operating Agreement.

5.4 INTEREST ON CAPITAL CONTRIBUTIONS

No Interest Holder shall receive or be entitled to receive interest on his Capital Contributions.

5.5 LIMITATION ON LIABILITY OF INTEREST HOLDERS

The liability of any Interest Holder to provide funds or any other property to the Company shall be limited to the amount of Capital Contributions which the Interest Holder has made to the Company. Subject to the provisions of the Act the Interest Holders shall have no further liability to contribute money to the Company for or in respect to the debts, liabilities, or

obligations of the Company and shall not be personally liable for any debts, obligations, or liabilities of the Company.

5.6 LIMITATION ON WITHDRAWALS

Except as specifically provided otherwise in this Operating Agreement, no Interest Holder shall be permitted to demand or receive a return of his Capital Contribution or withdraw from or cause a dissolution of the Company without the consent of all Members. Under circumstances requiring a return of any Capital Contributions, no Interest Holder shall have the right to receive property other than cash.

SECTION 6. ALLOCATION OF PROFITS AND LOSSES

6.1 FROM OPERATIONS

Except as otherwise provided in this Agreement, all Net Income from the Company from operations and all Net Loss of the Company from operations (including all deductions and other items entering into the computation thereof, as well as credits) as determined for federal income tax purposes shall be allocated as follows:

STEVEN L. SINN	50%
WILLIAM C. KOPLOVITZ	50%

6.2 DISSOLUTION, LIQUIDATION AND CAPITAL TRANSACTIONS

All Net Income and Net Losses of the Company for federal income tax purposes resulting from the sale of the Company property and liquidation of the Company, or a Capital Transaction as defined herein, unless otherwise provided under Section 6.3, will be allocated to the Interest Holders as follows:

6.2.1 Net Income will be allocated (a) first to the Interest Holders with negative capital account balances (proportionately based on the respective negative balances in their capital accounts) until such persons have a zero capital account; (b) next, to any Interest Holder

having a lower capital account balance than any other Interest Holder, until the capital account balances of all Interest Holders are equal; and (c) all remaining gain will be allocated among the Interest Holders in the same percentages as set forth in Section 6.1 hereof.

6.2.2 Net Losses will be allocated among the Interest Holders in the same percentages as Net Income are allocated as set forth in Section 6.1 hereof.

6.3 SPECIAL RULES REGARDING ALLOCATIONS

6.3.1 In any fiscal year in which new Members are admitted to the Company or Company interests are transferred or in which the Interest Holders' interests in the Company are otherwise changed, Net Income, Net Loss, and any separately allocated items of Company income, gain, loss, deduction, and credit for the year of such event shall, to the extent permitted under Section 706(d) of the Code, be allocated between the newly-admitted Interest Holders and the previously admitted Interest Holders by prorating such items between the newly-admitted Interest Holders and the previously admitted Interest Holders, in accordance with the number of days during the taxable year that each Interest Holder owned his interest in the Company.

6.3.2 In accordance with Section 704(c) of the Code and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Interest Holders so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and fair market value as determined by the Interest Holders upon contribution to the Company. Any elections or other decisions relating to such allocations shall be made by the Interest Holders in any manner that reasonably reflects the purpose and intention of this Operating Agreement. Allocations pursuant to this Section 6.3.2 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in

computing, any Interest Holder's Capital Account or share of Net Profits, losses, other items, or distributions pursuant to any provision of this Agreement.

6.3.3 If any item of income, gain, loss or deduction of the Company taken into account in determining the Net Income or Net Loss of the Company for a taxable year is required to be taken into account separately by each Interest Holder under Section 702 of the Code or any other applicable provision of the Code, such item shall be allocated among the Interest Holders in the same proportion as the Net Income or Net Loss, as the case may be, is allocated among the Interest Holders in such taxable year.

6.4 DEFINITIONS

6.4.1 The terms "Net Income," and "Net Loss" shall mean the net income and losses of the Company as determined for federal income tax purposes by the accountant servicing the Company account.

6.4.2 The term "Capital Transaction" as used herein shall mean a partial sale of Company property, condemnation award, insurance award, refinancing, or any other such events that do not cause the dissolution of the Company.

SECTION 7. DISTRIBUTIONS

7.1 DISTRIBUTIONS FROM OPERATIONS

Cash flow (which is defined as the excess of cash receipts from operations over cash disbursements for expenses, inclusive of, but not limited to, debt service, contingencies, and reasonable allowances for reserves and working capital) shall be distributed at least annually if and to the extent determined by the Members to be available for distribution, to the Interest Holders, allocated among them in the same percentages as set forth in Section 6.1 hereof.

7.2 DISTRIBUTIONS FROM DISSOLUTION, LIQUIDATION, AND CAPITAL TRANSACTIONS

The net proceeds of dissolution and liquidation, and from sale of Company property or from a Capital Transaction as defined in Section 6.4.2 (after provision, as the Members may deem necessary, for contingencies, working capital, replacements, withdrawals and anticipated obligations), shall be distributed in the following priority:

7.2.1 First, to the satisfaction of the obligations then due and payable, including any loans outstanding from the Company to any Interest Holder;

7.2.2 Then, to the Interest Holders to the extent of their respective positive capital account balances computed after the above distributions, if any, and the allocations specified in Section 6. It is intended that income and loss of the Company be allocated in such a manner as to allow distributions to be made equally to the Members under this paragraph.

7.3 TAXES PAID OR WITHHELD

All amounts paid or withheld pursuant to any provisions of any federal, state, or local tax law with respect to any Member shall be treated as amounts distributed to such Member pursuant to this section for all purposes under this Agreement, regardless of whether such amount is treated as withheld on behalf of a Member or imposed as an obligation directly on the Member.

SECTION 8. LOANS FROM MEMBERS

Any Member may advance funds to the Company in the form of a loan to the Company subject to the approval of the Members, and any such loan shall not affect such Member's capital account, or his share in the profits, losses and cash flow of the Company. However, as to any such loans, the Member shall be treated as a creditor of the Company in all respects and any required payments of interest or principal under the terms of any such loan shall be treated as payments to any other creditor and shall not be deemed a distribution from the Company to such

Member. If not otherwise specified, loans shall bear interest at the prime rate quoted in the *Wal. Street Journal* as of the date of the loan.

SECTION 9. SALARIES TO MEMBERS

No Member shall receive any salary or other remuneration for time devoted to the business of the Company, except his share in any Company profits and reimbursement for actual expenses personally paid on behalf of the Company, except as may be agreed upon by the Members.

SECTION 10. ACCOUNTING MATTERS

10.1 ACCOUNTING METHOD AND FISCAL YEAR

The Company shall keep its accounting records and shall report for income tax purposes using an approved method of accounting and its fiscal year shall be the calendar year.

10.2 BOOKS AND RECORDS

The Company, at its office, shall keep all Company books and records, making appropriate entries therein and having custody of all supporting documentation therefor. All relevant Company writings and documents, including records of capital accounts and the like shall also be held by the Company at its office. Each Member shall have free access during normal business hours to inspect and copy the books, papers and other writings of the Company.

10.3 ACCOUNTING BETWEEN MEMBERS

Each Member shall, on every reasonable request, give to the other Members a true accounting of all transactions relating to the business of the Company, and full information of all letters, accounts, writings and other things which shall come into his hands or to his knowledge concerning the business of the Company.

10.4 ELECTION TO ADJUST BASIS

The Company may elect under Section 754 of the Code to adjust the basis of Company assets under Sections 743 and 734 of the Code.

SECTION 11. ADMINISTRATIVE PROVISIONS

11.1 MANAGEMENT AND VOTING

The vote of a majority of the Members of the Company, with each Member having one (1) vote shall control any question that may come up for decision unless otherwise provided herein. Assignees of interests in the Company shall not participate in management or vote on Company matters except as specifically provided otherwise herein.

11.2 TIME DEVOTED TO COMPANY

Each Member shall devote to the business of the Company such amount of time as may reasonably be expected and required under the circumstances to, in good faith, promptly and satisfactorily carry out the profitable operation of the Company business.

11.3 BANK ACCOUNTS

One or more Company bank accounts shall be established and all checks on the accounts may be signed by any Member.

11.4 RESTRICTIONS ON MEMBERS

No Member, without the consent of the other Members, shall:

- (a) Assign the Company property in trust for creditors or on the assignee's promise to pay the debts of the Company;
- (b) Dispose of the good will of the business;
- (c) Do any act which would make it impossible to carry on the ordinary business of the Company;
- (d) Pledge or transfer in any manner, except to another Member, his individual interest in the Company; or

(e) Undertake or complete any act for which unanimity is required under any other provision of this Operating Agreement.

11.5 CONTRACTS

For purposes of the Company business, any contracts for the sale, purchase, leasing financing or refinancing of Company property, and otherwise trading, buying, selling operating or managing on behalf of the Company, shall bind the Company if executed by any Member.

11.6 EMPLOYMENT AND DISMISSAL OF PERSONNEL

No Member shall hire any person for employment by the Company or dismiss, except in the case of gross misconduct, any person in the employment of the Company without the consent of all the Members.

SECTION 12. LIABILITY OF MEMBERS AND INDEMNITY BY COMPANY

12.1 LIABILITY OF MEMBERS

No Member or Interest Holder shall be liable as such for the liabilities of the Company. The failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Operating Agreement or the Act shall not be grounds for imposing personal liability on the Members or managers for liabilities of the Company.

12.2 INDEMNIFICATION

The Company shall indemnify the Members and agents for all costs, losses, liabilities and damages paid or accrued by such Member, Interest Holder or agent in connection with the business of the Company, to the fullest extent provided or allowed by the laws of the State of New Jersey.

SECTION 13. COMPANY PROPERTY

13.1 COMPANY PROPERTY

Subject to the provisions of this Operating Agreement, all property originally paid or bought into, or transferred to, the Company as contributions to capital by the Members, or subsequently acquired by purchase or otherwise, on account of the Company, shall be Company property.

13.2 TITLE TO PROPERTY

The title to Company property shall be held in the name of the Company.

SECTION 14. ADMISSION OF MEMBERS

Additional Members may be admitted to the Company on such terms as may be agreed upon by the unanimous vote of all of the Members and such new Members. The terms so agreed on shall constitute an amendment to this Operating Agreement.

SECTION 15. TRANSFER OF MEMBERSHIP INTEREST

15.1 RESTRICTION ON TRANSFERS

No Interest Holder shall sell, Transfer (as defined in Section 15.7 below) or otherwise dispose of all or any part of his Membership interest either voluntarily or involuntarily without first giving written notice to the Company and the other Members, including the name of the person, if any, to whom he intends to sell, Transfer or dispose of his interest in a bona fide transaction or other Transfer. If all of the non-transferring Members consent to the transfer, the Membership interest of the transferor may be Transferred. If such consent is not given in the sole discretion of the non-transferring Members the Transfer or sale shall not be permitted.

15.2 RIGHT OF FIRST REFUSAL

In the event a Member or Interest Holder wishes to sell his Membership interest in a bona fide transaction, and the non-transferring Members do not consent to such transfer, or in the

event of an involuntary Transfer of an interest in the Company, then only at the option of the non-transferring Members, the provisions of this Section 15.2 shall apply.

15.2.1 Within ninety (90) days after the receipt of the written notice referred to in Section 15.1 above, or as provided in Section 16 below, the Company may, at its option exercisable in writing, liquidate and retire the interest of the Interest Holder desiring to sell his interest at the price and on the terms set forth in a bona fide offer from a third party, or, if the Transfer does not involve a sale to a third party at the price and on the terms set forth in Section 17.

15.2.2 In the case of an offer to a third party or other Transfer requiring an offer be given as provided in Section 16 below, if the Company does not elect to acquire the interest of a selling Interest Holder, the selling Interest Holder must then offer said interest in writing to all of the non-transferring Members at the same price and terms as applicable under Section 15.2.1 above. Each non-transferring Member shall have the first right to purchase that percentage of the interest being offered for sale that is equal to the percentage ownership of the Company by that non-transferring Member, excluding for this purpose the interest owned by the selling Interest Holder or other Interest Holders not having the option to acquire this interest. Each non-transferring Member shall have the right to accept or reject said offer in whole or in part and shall have sixty (60) days after the termination of the option period granted to the Company to deliver to written notice setting forth the interest said non-transferring Member accepts for purchase. If all of the interest offered for sale in the Company is not accepted for purchase, the remaining interest shall be reoffered in writing to the Members who fully accepted the prior offer and such Members shall have fifteen (15) days after receipt of his or her second offer to deliver to the selling Member written notice of the interest he or she accepts for purchase.

15.2.3 If neither the Company nor the remaining Members exercise their options as to all the interests offered under Sections 15.2.1 and 15.2.2 above, the Interest Holder giving the notice shall be free to sell, transfer, or otherwise dispose of his Company interest to the person or persons specified in the notice and only on the terms specified in such notice and the buyer shall become an assignee of the Membership interest with the rights as set forth in Section 15.5 below.

15.2.4 If the transferring Interest Holder does not sell his Membership interest within forty-five (45) days after the expiration of the options granted to the Company and the other Members in Section 15.2.1 and 15.2.2 above, he shall thereafter not sell or in any way Transfer such interest without first complying with the provisions of this Section 15.

15.3 PERMITTED TRANSFERS

Subject to the conditions and restrictions set forth in Section 15 hereof, a Member may at any time and without the requirement of consent or being subject to the rights of first refusal provided in Section 15 above, Transfer all or any portion of his interest to another Member (any such Transfer being referred to in this Agreement as a "Permitted Transfer").

15.4 PROHIBITED TRANSFERS

Any purported Transfer of an interest in the Company that is not a Permitted Transfer as defined in Section 15.3 or is not in compliance with the provisions of Sections 15.1 and 15.2 shall be null and void and of no force or effect whatever; provided that, if the Company is required to recognize such a Transfer (or if the Company, in its sole discretion, elects to recognize such a Transfer), the interest Transferred shall be offered to the Company and the other Members on the terms set forth in Sections 15.2 above and to the extent such interests are not acquired by the Company or the other Members, the transferee shall be an Unadmitted Assignee as defined below and the transferee's rights with respect to such interests shall be strictly limited to the transferor's rights to allocations and distributions as provided by this

Agreement with respect to the transferred interests, which allocations and distributions may be applied (without limiting any other legal or equitable rights of the Company) to satisfy any debts obligations, or liabilities for damages that the transferor or transferee of such interests may have to the Company.

15.5 RIGHTS OF UNADMITTED ASSIGNEES

A person who acquires one or more interests in the Company but who is not admitted as a substituted Member pursuant to Section 15.6 hereof shall be entitled only to allocations and distributions with respect to such interests in accordance with this Agreement, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, shall not be permitted to vote on any matters or otherwise participate in the management of the Company and shall not have any of the rights of a Member under the Act or this Agreement, and may be referred to herein as an Interest Holder.

15.6 ADMISSION OF TRANSFEREES AS MEMBERS

15.6.1 Subject to the other provisions of this Section 15, a transferee of a Membership interest may be admitted to the Company as a substituted Member only upon satisfaction of the conditions set forth below in this Section 15.5;

(a) All of the Members consent to such admission, which consent may be given or withheld in the sole and absolute discretion of each Member, unless the interest with respect to which the transferee is being admitted is acquired by a Permitted Transfer pursuant to Section 15.3;

(b) The transferee becomes a party to this Agreement as a Member and executes such documents and instruments as the Company may reasonably request as may be necessary or appropriate to confirm such transferee as a Member in the Company and such transferee's agreement to be bound by the terms and conditions hereof; and

(c) The transferee pays or reimburses the Company for all reasonable legal, filing, and publication costs that the Company incurs in connection with the admission of the transferee as a Member with respect to the transferred interest;

15.6.2 The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the interests transferred, and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. Without limiting the generality of the foregoing, the Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred interests until it has received such information.

15.7 DEFINITION OF "TRANSFER"

For purposes of this Agreement, "Transfer" means, as a noun, any voluntary or involuntary transfer, sale, gift, pledge, hypothecation, or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, give, pledge, hypothecate, or otherwise dispose of.

SECTION 16. DEATH AND BANKRUPTCY OR INVOLUNTARY TRANSFER

16.1 CONTINUATION OF COMPANY

The death, bankruptcy or other legal incompetency of an Interest Holder or any event causing an involuntary transfer of an Interest Holder's interest shall not terminate the Company unless all of the surviving Members agree to terminate the Company. If the Company is not to be continued it shall be dissolved as provided in Section 18.

16.2 ASSIGNEE STATUS ON DEATH OR DISABILITY

In the event of the death of an Interest Holder or in the event of an Interest Holder's disability or mental incompetence, the estate of the deceased Interest Holder, the distributee of the estate or the legal representative of such Interest Holder, as the case may be, shall hold the

interests of the deceased Interest Holder as a substitute Member with all the rights of a Member as set forth in this Agreement, subject to the provisions of Sections 15.6.1(b) and 15.6.2 above. There shall be no requirement to obtain the consent of any other Member to such transfer nor shall such transfer be subject to any rights of first refusal or other purchase option.

16.3 BANKRUPTCY OR INVOLUNTARY TRANSFER

In the case of bankruptcy, or other involuntary transfer of an Interest Holder's interest, other than as the result of an Interest Holder's death, disability or mental incompetency, the Interest Holder, Personal Representative, or distributee shall offer to sell the Membership interest of the bankrupt or transferring Interest Holder first to the Company and then to the surviving Interest Holders in the manner as provided in Section 15.2 and at the price and payment terms set forth in Section 17. The period of such option shall begin thirty (30) days from the date of the appointment of a Personal Representative, Guardian or Trustee as the case may be, for such Interest Holder. If the interest of the bankrupt or transferring Member offered as provided herein is not acquired by the Company or the surviving Members and the Company is to continue, then the Interest Holder, Guardian, Trustee or Representative, as the case may be shall be an assignee of the interest with the rights as set forth in Section 15.5 above.

16.4 DEFINITION OF BANKRUPTCY

Bankruptcy means, with respect to any person, a voluntary bankruptcy or an involuntary bankruptcy. A voluntary bankruptcy means, with respect to any person, the inability of such person generally to pay its debts as such debts became due, or an admission in writing by such person of its inability to pay its debts generally or a general assignment by such person for the benefit of creditors; the filing of any petition or answer by such person seeking to adjudicate it a bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization arrangement, adjustment, protection, relief, or composition of such person or its debts under any

law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver trustee, custodian, or other similar official for such person or for any substantial part of its property; or corporate action taken by such person to authorize any of the acts set forth above. An involuntary bankruptcy means, with respect to any person, without the consent or acquiescence of such person, the entering of an order for relief or approving a petition for relief or reorganization of any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any present or future bankruptcy, insolvency, or similar statute, law, or regulation, or the filing of any such petition against such person which petition shall not be dismissed within ninety (90) days, or, without the consent or acquiescence of such person. The entering of an order appointing a trustee, custodian, receiver, or liquidator of such person or of all or any substantial part of the property such person which order shall not be dismissed within sixty (60) days.

SECTION 17. VALUATION AND PAYMENT OF INTEREST OF A MEMBER

17.1 DETERMINATION OF PURCHASE PRICE

17.1.1 The purchase price of the Membership interest of a bankrupt Interest Holder or an Interest Holder whose interest is otherwise being purchased pursuant to the provisions of Sections 15 or 16 above shall be the fair market value of the Membership interest as defined herein. The fair market value of the Membership interest shall be the amount such Interest Holder would have received had the Company been completely dissolved and liquidated on the day of the event giving rise to the transfer above had the assets of the Company been sold at their then fair market value (as determined in Section 17.1.2) and all Company debt satisfied.

17.1.2 In determining the fair market value of the Company's assets or its business the Company and the seller shall select a qualified appraiser to value Company's assets and, the value of the assets determined by such appraiser shall represent the fair market value of the Company property for purposes of this Section 17. If the Company and the seller are unable to agree on the selection of an appraiser, then the American Arbitration Association in Camden County shall select a qualified appraiser and the determination of such appraiser shall control for purposes of this Operating Agreement. The cost of the appraiser shall be borne equally by the Company and the seller.

17.1.3 The Company will proceed as expeditiously as possible in determining the value of the Company interest of the selling or deceased Interest Holder.

17.2 MANNER OF PAYMENT

Payment on account of the interest of a selling Interest Holder's interest shall be made by the Company's or Members', as the case may be, payment of ten percent (10%) of the purchase price in cash at the time of settlement and the balance paid by the execution and tender to the selling Interest Holder or his Personal Representative of a promissory note, in the amount of the balance to be due under and payable in 120 equal monthly installments of principal and interest. The first payment shall be due on the date one month after the settlement date with the remaining payments becoming due each month, serially, thereafter. The note shall bear interest at the prime rate as quoted in the *Wall Street Journal* as of the date of the determination of value in Article 17.1. The Company or Members may prepay the balances owed on the note and then shall not be liable for the interest thereon except to the date of prepayment. The note shall be accelerated upon the sale of the Company of all or substantially all of its assets in a cash transaction.

17.3 SECURITY

If payment for a Member's interest is made all or part by a promissory note, the selling party shall be given a security interest in the Membership interest being sold until payment for the interest is made in full or returned to the seller in the event of a default in payments due on the note.

SECTION 18. DISSOLUTION

18.1 EVENTS CAUSING DISSOLUTION

The Company shall dissolve and commence winding up and liquidating upon the first to occur of any of the following events:

- (a) The sale of all of the Company's property and the collection of the proceeds of sale;
- (b) The happening of any other event which makes it unlawful or impossible to carry on the business of the Company.

18.2 VOLUNTARY DISSOLUTION

The Company may be dissolved prior to the expiration of the Company term set forth above on the election of all of the Members. All Members shall be given thirty (30) days prior written notice of the time and place of any meeting for the election to dissolve the Company.

18.3 WINDING UP THE COMPANY

On any event described in Section 18.1 above or upon any voluntary dissolution, the Company shall immediately commence to wind up its affairs. The Interest Holders shall continue to share profits and losses during liquidation in the same proportions as before dissolution. The proceeds from liquidation of Company assets shall be distributed as set forth in Section 7.2 above.

18.4 GAINS OR LOSSES IN WINDING UP

Any gain or loss on disposition of Company property in the process of liquidation shall be credited or charged to the Interest Holders in the proportion of their interests in profits or losses. Any property distributed in kind in the liquidation shall be valued and treated as though the property were sold and cash proceeds were distributed. The difference between the value of property distributed in kind and its book value shall be treated as a gain or loss on sale of the property, and shall be credited or charged to the Interest Holders as provided in Section 6.

18.5 NO DEFICIT CAPITAL ACCOUNT RESTORATION

No Interest Holder shall be required to restore a deficit Capital Account balance.

SECTION 19. AMENDMENTS

This Operating Agreement, except with respect to vested rights of Members, may be amended at any time by a majority vote of Members as measured by their interest in profits as set forth in Section 6.1.

SECTION 20. MISCELLANEOUS PROVISIONS.

20.1 NOTICES

All notices to Members either required by this Operating Agreement or given at the election of a Member shall be in writing, and may be delivered to the Members personally or may be deposited in the United States mail, postage prepaid, addressed to the Members at their last known addresses.

20.2 VALIDITY

If any provision of this Operating Agreement, or the application of such provision to any person or circumstance, is held invalid or unenforceable, the remainder of this Operating Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

20.3 CAPTIONS

The Table of Contents and headings set forth herein are for convenience and reference only and are not intended to modify, limit, describe or affect in any way the contents, scope or intent of this Operating Agreement.

20.4 COUNTERPARTS

This Operating Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

20.5 APPLICABLE LAW

This Operating Agreement, the application or interpretation hereof, and the rights and obligations of the parties hereunder shall be governed exclusively by its terms, and by the laws of the State of New Jersey.

20.6 ENTIRE AGREEMENT

This Operating Agreement sets forth the entire understanding and agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied oral or written, with respect hereto, except as contained herein.

20.7 BINDING AGREEMENT

This Operating Agreement shall bind the parties hereto, their heirs, legatees, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

STEVEN L. SINN

William C. Koplovitz
WILLIAM C. KOPLOVITZ

OCEAN COMMUNICATIONS
BROADCASTING, LLC

BY: STEVEN L. SINN, MEMBER

IN WITNESS WHEREOF, the undersigned have executed this Agreement on the date first above written.

Steven L. Sinn
STEVEN L. SINN

WILLIAM C. KOPLOVITZ

OCEAN COMMUNICATIONS
BROADCASTING, LLC

BY: Steven L. Sinn
STEVEN L. SINN, MEMBER