

# LIMITED LIABILITY COMPANY AGREEMENT

OF

## LSM RADIO PARTNERS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT is entered into as of July 31, 2003 by and among (i) the parties listed on Schedule A annexed hereto as Class A Members and (ii) the parties listed on Schedule B annexed hereto as Class B Members.

### WITNESSETH:

WHEREAS, the parties hereto desire to form a limited liability company pursuant to the Delaware Limited Liability Company Act, as amended, under this Limited Liability Company Agreement, for the purposes and upon the terms and conditions set forth herein;

NOW, THEREFORE, the parties hereby agree as follows:

### ARTICLE 1

#### DEFINITIONS

1.1 Definitions. Capitalized terms used in this Agreement have the following meanings:

**"Accrued Preferred Return"** of a Class A Member as of any date means the amount of such Class A Member's cumulative (but not compounded) Preferred Return as of such date (calculated from the date of such Class A Member's Capital Contribution pursuant to Section 3.1(a)) less the aggregate amount previously distributed to such Class A Member pursuant to Sections 6.1(b) and 6.2(a).

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

**"Additional Members"** means those Members admitted to the Company after the Effective Date pursuant to Section 8.8 of this Agreement.

**"Adjusted Capital Account Balance"** of a Member as of any date means the balance in such Member's Capital Account as of such date (i) increased by any amount such Member is deemed obligated to contribute to the Company pursuant to Treasury Regulation section 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) or 1.704-2(i)(5) and (ii) reduced by any allocations or distributions to such Member described in Treasury Regulation section 1.7041 (b)(2)(ii)(d)(4), (5) or (6).

**"Adjusted Capital Contributions"** of a Class A Member as of any date means the amount of such Member's Capital Contributions reduced by the aggregate amount of cash and the Fair Market Value of any assets previously distributed to such Class A Member pursuant to Section 6.2(b).

**"Affiliate"** of any Person (the "Specified Person") means any other Person (a) that directly or indirectly controls, is controlled by or is under common control with such Specified Person, (b) who is an officer, director, employee or agent of, partner in, or trustee of, or serves in a similar capacity with respect to, the Specified Person (or any of the Persons named in clause (a) above), (c) of which the Specified Person is an officer, director, employee, agent, partner or trustee, or serves in a similar capacity, or (d) who is a member of the Specified Person's family. For purposes of this definition, the term "Control" means the direct or indirect possession of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of securities, by contract or otherwise.

**"Agreement"** means this Limited Liability Company Agreement, as amended, supplemented or restated from time to time.

**"Assign"** means to sell, transfer, assign, pledge, hypothecate, mortgage or otherwise dispose of a Membership Interest in the Company, whether voluntarily or by operation of law. **"Assignor"**, **"Assignee"** and **"Assignment"** have meanings corresponding to the foregoing.

**"Available Cash"** for any period means all cash receipts of the Company from whatever source derived, but specifically excluding Capital Contributions, Net Capital Event Proceeds and any proceeds of loans, that the Board of Directors, by majority vote, determines to be available for distribution by the Company following (a) the payment of the Tax Distribution, if any, during such period, (b) the payment of all Company Expenses for such period and (c) the establishment or replenishment of such reserves as the Board of Directors shall deem necessary for taxes, debt service, and other expenses and other working capital requirements of the Company or for contingent or unforeseen liabilities of the Company.

**"Bankruptcy"** means, with respect to any Person, the occurrence of any of the following events: (a) the filing by such Person of a petition commencing a voluntary case in bankruptcy under applicable bankruptcy laws; (b) entry against such Person of an order for relief under applicable bankruptcy laws, if such order has not vacated or stayed within 90 days after such entry; (c) written admission by such Person of its inability to pay its debts as they mature, or an assignment by such Person for the benefit of creditors; or (d) the appointment of a receiver for the property or affairs of such Person.

**"Capital Account"** of a Member means the account maintained by the Company for each Member pursuant to Section 3.7.

**"Capital Contributions"** of a Member means the amount of cash and the Fair Market Value of property contributed by such Member to the Company.

**"Capital Event"** means the sale, exchange or other disposition of all or substantially all of the Company's assets.

**"Certificate"** means the Certificate of Formation filed with the Secretary of State of the State of Delaware on behalf of the Company and the Members on February 12, 2003.

**"Class A Member"** and **"Class A Members"** mean those Persons listed on Schedule A hereto as Class A Members, any Persons admitted as Additional Members having Membership Interests as Class A Members pursuant to Section 8.8 hereof, and any Substituted Member for any such Class A Member, all as reflected on such Schedule A, as it may be updated from time to time.

**"Class B Member"** and **"Class B Members"** mean those Persons listed on Schedule B hereto as Class B Members and any Substituted Member for any such Class B Member, all as reflected on such Schedule B, as it may be updated from time to time.

**"Code"** means the Internal Revenue Code of 1986, as amended.

**"Company"** means the limited liability company formed pursuant to this Agreement.

**"Company Business"** has the meaning set forth in Section 2.3.

**"Company Expenses"** means all reasonable fees, expenses, costs, liabilities and obligations of the Company, including those incurred by the Manager or its agents or representatives on behalf of the Company in connection with the Company Business.

**"Compensation Plan"** has the meaning set forth in Section 8.8(c).

**"Effective Date"** means the date of this Agreement.

**"Fair Market Value"** of any asset means the value of such asset determined in accordance with Article 10.

**"Fiscal Year"** shall mean the calendar year or the portion thereof during which the Company is in existence.

**"Indemnified Costs"** has the meaning set forth in Section 7.7.

**"Indemnified Party"** has the meaning set forth in Section 7.7.

**"Interest"** means a Member's interest in the Company.

**"Liquidator"** has the meaning set forth in Section 11.2(a).

**"Majority in Interest"** of the Members or any Class thereof means Members in the applicable Class or Classes whose aggregate Percentage Interests represent more than 50% of the aggregate Percentage Interests of all such Members.

**"Manager"** means LSM Broadcast Group LLC, the Manager of the Company having the power, duties and obligations as set forth in Article 7.

**"Member"** and "Members" mean the Class A Members, Class B Members and Class C Members.

**"Member Nonrecourse Debt"** means a liability of the Company described in Treasury Regulation section 1.704-2(b)(4).

**"Member Nonrecourse Debt Minimum Gain"** means, with respect to each Member Nonrecourse Debt, the amount that would be treated as Minimum Gain if the liability were a Nonrecourse Liability, determined in accordance with Treasury Regulation section 1.704-2(i).

**"Member Nonrecourse Deductions"** has the same meaning as "partner nonrecourse deductions", as defined in Treasury Regulation section 1.704-2(i), and means the Company losses, deductions or Code section 705(a)(2)(B) expenditures that are attributable to Member Nonrecourse Debt, as determined pursuant to Treasury Regulation section 1.704-2(i).

**"Minimum Gain"** means, with respect to each Nonrecourse Liability of the Company, the amount of gain the Company would realize if the property subject to such Nonrecourse Liability were disposed of for no consideration other than full satisfaction of the Nonrecourse Liability, determined in accordance with the rules set forth in Treasury' Regulation sections 1.7042(b)(2) and 1.704-2(d).

**"Net Capital Event Proceeds"** means the amount by which the gross cash proceeds from the occurrence of a Capital Event exceed the sum of (a) the amount required to be paid by the Company in reduction of prior loans or liens upon Company property and (b) costs incurred by the Company in connection with such Capital Event.

**"Membership Interest"** of a Member at any time means the legal and/or beneficial ownership interest of such Member in the Company.

**"Net Income"** and **"Net Loss"** for each fiscal year or part thereof means the income and loss of the Company for that period, as determined for federal income tax purposes, including all distributive items under Code section 702, adjusted to take into

account any tax-exempt income of the Company and any expenses of the Company that are described in Code section 705 or 709 as not deductible or chargeable to capital account, and further adjusted as follows:

(a) Upon adjustment of the book value of Company property pursuant to Section 3.5(b) or (c), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property;

(b) items of depreciation, amortization and other cost recovery with respect to Company property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to such property's book value in accordance with Treasury Regulation section 1.704-1(b)(2)(iv)(g);

(c) items of income, gain, loss or deduction attributable to the disposition of Company property having a book value that differs from its adjusted basis for tax purposes shall be computed by reference to such property's book value in accordance with Treasury Regulation section 1.704-1(b)(2)(iv)(g); and

(d) items of income, gain, loss or deduction that are specially allocated pursuant to Sections 5.3 through 5.7 shall not be taken into account in calculating Net Income and Net Loss.

**"Nonrecourse Deductions"** means the excess, if any, of the net increase, if any, in the amount of Minimum Gain during a Fiscal Year over the aggregate amount of distributions during that Fiscal Year of proceeds of a Nonrecourse Liability, as defined in Treasury Regulation sections 1.704-2(b)(i) and 1.704-2(c).

**"Nonrecourse Liability"** means a nonrecourse liability of the Company, other than a Member Nonrecourse Debt, as defined in Treasury Regulation section 1.704-2(b)(3).

**"Percentage Interest"** of a Member at any time means the percentage calculated in accordance with Section 3.6 and set forth in the first column opposite such Member's name on Schedule A or Schedule B annexed hereto, as each such Schedule may be modified from time to time. The Percentage Interests of the Members as of the Effective Date are set forth on Schedules A and B.

**"Person"** means any individual, sole proprietorship, partnership, joint venture, limited liability company, limited liability partnership, trust, estate, unincorporated organization, association, corporation, institution or other entity.

**"Preferred Return"** of a Class A Member as of any date means a cumulative return of 10% per annum, which shall not be compounded, of such Class A Member's average Adjusted Capital Contributions for each Fiscal Year, calculated from the date of such Member's Capital Contribution pursuant to Section 3.1(a).

**"Substituted Member"** means a Person that is admitted as a Member to the Company pursuant to Section 8.9.

**"Super-Majority in Interest of the Members"** means the approval of Class A Members and Class B Members, voting together as a single class, whose aggregate Percentage Interests represent 80% or more of the aggregate Percentage Interests of all Members.

**"Targeted Capital Account Balance"** has the meaning set forth in Section 5.3.

**"Tax Distribution"** with respect to any Member for any taxable year of the Company means an amount of cash equal to the product of (a) the Net Income and items of income and gain (reduced by any items of loss and deduction) allocated to such Member for such taxable year pursuant to Article 5 and (b) the combined highest marginal effective federal and state income tax rates applicable to that Member (taking into account the category of income subject to tax and the deductibility of state taxes for federal income tax purposes) in effect from time to time during such taxable year.

1.2 Other Definitions. Certain additional defined terms used in this Agreement have the meanings specified throughout the Agreement.

## ARTICLE 2

### GENERAL PROVISIONS

2.1 Formation. The Company has been organized as a limited liability company by the filing of the Certificate pursuant to the Act with the office of the Secretary of State of the State of Delaware.

2.2 Name. The name of the Company shall be "LSM Radio Partners LLC" or such other name as may from time to time be selected by the Manager, provided that the Manager shall provide notice of such change of name to the Members as promptly as practicable after such change.

2.3 Business. The business of the Company shall be to own and operate radio stations, and to perform any other activity that, in the opinion of the Manager may be necessary or appropriate in connection with or incidental to the foregoing.

2.4 Office. The principal place of business of the Company shall be located at 41 Jacques Street, Barre, Vermont, or such other locations as the Manager may determine from time to time, provided that the Manager shall provide notice of such change to the Members as promptly as practicable. The Manager may establish other places of business of the Company when and where required by or advisable for the Company's Business.

2.5 Term. The term of the Company commenced with the filing of the Certificate with the office of the Secretary of State of the State of Delaware and shall continue until the dissolution and termination of the Company pursuant to Section 11.1.

2.6 Ownership of Company Property. All property acquired by the Company, real or personal, tangible or intangible, shall be owned by the Company as an entity, and no Member, individually, shall have any ownership interest therein. Each Member hereby expressly waives the right to require partition of any Company property or any part thereof.

2.7 Registered Office; Registered Agents Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be in the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Manager may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Manager may designate from time to time in the manner provided by law.

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

### ARTICLE 3

#### CAPITAL CONTRIBUTIONS; PERCENTAGE INTERESTS; CAPITAL ACCOUNTS

3.1 Initial Capital Contributions.

(a) Class A Members. On or before the Effective Date, the Class A Members shall contribute the aggregate amount of \$700,000 in cash to the capital of the Company in exchange for their interests as Class A Members, in the individual amounts set forth opposite the name of each Class A Member on Schedule A hereto.

(b) Class B Members. On or before the Effective Date, each Class B Member shall contribute to the capital of the Company the amount of cash set forth opposite such Class B Member's name on Schedule B hereto in exchange for such Member's interest as a Class B Member.

### 3.2 Additional Capital Contributions.

From time to time, at the discretion and request of the Manager, Class A Members may be asked to make additional capital contributions to the Company.

### 3.3 Failure to Make Additional Capital Contribution.

Should any Class A Member (a "Defaulting Member") fail to make its additional capital contribution in accordance with Section 3.2(a) (the "Additional Capital Contribution") within five (5) business days after receipt of written notice from the Manager, the Manager may solicit and obtain the amount of the Additional Capital Contribution from the other Class A Members, or from Additional Members. In such a case the Defaulting Member's Percentage Interest shall be reduced accordingly.

3.4 Credit Facility. The Manager shall arrange to have a \$100,000 revolving credit facility available to the Company on or about the Effective Date on such terms as shall be approved by the Manager.

3.5 Additional Members. Any Person admitted to the Company as an Additional Member after the Effective Date pursuant to Section 8.8 shall contribute such amount of cash to the capital of the Company, and at such time or times, as shall be determined pursuant to Section 8.8.

### 3.6 Percentage Interests.

(a) Class A Members. Subject to Section 8.8(a), the aggregate Percentage Interests of the Class A Members shall be 60%, subject to reduction (i) pursuant to Section 3.3(a) or (ii) for any redemptions in accordance with Section 8.6. The Percentage Interest of each Class A Member (other than a Defaulting Member) shall be determined by multiplying 60 % (as so reduced) by a fraction, the numerator of which shall be such Class A Member's Capital Contributions and the denominator of which shall be the aggregate Capital Contributions of all Class A Members.

(b) Class B Members. Subject to Section 8.8(a), the aggregate Percentage Interests of the Class B Members as of any time shall be 40% (subject to any increase in accordance with Section 3.3(a) or Section 8.6).

### 3.7 Capital Accounts.

(a) A separate Capital Account shall be established for each Member and maintained in accordance with the provisions of Treasury Regulation section 1.7041(b)(2)(iv). Each Member's Capital Account shall be (i) increased by such Member's Capital Contributions and by such Member's allocable share of Net Income and items of Company income and gain, (ii) decreased by such Member's allocable share of Net Loss and items of Company loss and deduction and by the amount of cash and the net Fair



Market Value of property distributed by the Company to such Member, and (iii) otherwise adjusted in the manner provided in this Agreement.

(b) Immediately prior to any distribution of Company assets in kind, each Member's Capital Account shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in the assets to be distributed (and not already reflected in the Members' Capital Accounts) would be allocated among the Members pursuant to Article 5 if such assets were sold for Fair Market Value on the date of distribution.

(c) Immediately prior to (i) any contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for a Membership Interest in the Company, (ii) the distribution of more than a *de minimis* amount of money or other property by the Company to a Member in redemption of all or part of such Member's Membership Interest, or (iii) the liquidation of the Company pursuant to Article 11, each Member's Capital Account shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in all Company assets (and not already reflected in the Members' Capital Accounts) would be allocated among the Members pursuant to Article 5 if such assets were sold for Fair Market Value on the date of such contribution or liquidation.

3.8 Return of Capital Contributions; Interest. No Member will have the right to the return of its Capital Contribution except as expressly provided in this Agreement. No Member will have the right to withdraw all or any part of its Membership Interest in the Company, to receive a return of interest on its Capital Contributions or the balance in its Capital Account, or to receive any distributions or payments from the Company, except as expressly provided in this Agreement.

#### ARTICLE 4

##### COMPANY EXPENSES

The Company shall be responsible for and shall pay, or shall reimburse the Manager for, all Company Expenses. All Company Expenses shall be paid out of funds of the Company, and shall be paid when and as determined in good faith by the Manager.

#### ARTICLE 5

##### ALLOCATIONS

5.1 Net Income. After all allocations have been made pursuant to Sections 5.3 through 5.7, Net Income for any period shall be allocated as follows:

(a) First, to the Members to the extent of and in proportion to the

cumulative Net Loss, if any, previously allocated to such Members pursuant to Section 5.2(e)(i), reduced by any prior allocations of Net Income to such Members pursuant to this Section 5.1(a);

(b) second, to the Members to the extent of and in proportion to the cumulative Net Loss, if any, previously allocated to such Members pursuant to Section 5.2(d), reduced by any prior allocations of Net Income to such Members pursuant to this Section 5.1(b);

(c) third, to the Class A Members, in the amount and proportion necessary so that the cumulative amount of Net Income allocated to each Class A Member pursuant to this Section 5.1, reduced by the cumulative amount of Net Loss allocated to each such Class A Member pursuant to Section 5.2, equals such Class A Member's cumulative Preferred Return; and

(d) thereafter, to the Members in proportion to their respective Percentage Interests.

5.2 Net Loss. After all allocations have been made pursuant to Sections 5.3 through 5.7, Net Loss for any period shall be allocated as follows:

(a) First, to the Members to the extent of and in proportion to the cumulative Net Income, if any, previously allocated to such Members pursuant to Section 5.1(d), reduced by any prior allocations of Net Loss pursuant to this Section 5.2(a);

(b) second, to the Class A Members to the extent of and in proportion to any Net Income previously allocated to each such Member pursuant to Section 5.1(c), reduced by any prior allocations to each such Class A Members pursuant to this Section 5.2(b);

(c) third, to the Members to the extent of and in proportion to the cumulative Net Income, if any, previously allocated to such Members pursuant to Section 5.1(b), reduced by any prior allocations of Net Loss pursuant to this Section 5.2(c); and

(d) thereafter, to the Members in proportion to their respective Percentage Interests.

(e) Notwithstanding any other provision of this Section 5.2, Net Loss shall not be allocated to a Member to the extent such allocation would create or increase a deficit in such Member's Adjusted Capital Account Balance, but shall instead be allocated:

(i) , first, to any other Member or Members with positive Adjusted Capital Account Balances, to the extent of and in proportion to such positive balances, until the Adjusted Capital Account Balance of each Member has been reduced to zero; and

(ii) thereafter, in accordance with the applicable provisions of Section 5.2(a) through (d).

5.3 Allocations on Capital Event or Liquidation.

Notwithstanding any other provision of this Article 5 to the contrary, upon the occurrence of a Capital Event or the liquidation of the Company, all items of Company income, gain, loss and deduction for the taxable year in which such Capital Event, liquidation or incorporation occurs, and if such event occurs prior to April 15<sup>th</sup> of any year, for the immediately preceding taxable year, (to the extent permitted under Code sections 706(d) and 761(c)) shall be allocated among the Members so as to bring their respective Capital Account balances to the amounts and proportions necessary so that distributions made in accordance with Section 6.2, would be made in accordance with the Members' respective Capital Account balances ("Targeted Capital Account Balances"). If the Company has insufficient items of income, gain, loss and deduction to bring each Member's Capital Account balance to its Targeted Capital Account balance, the available amounts shall be allocated as follows:

- (a) first, so as to bring the Class A Members' Capital Account balances to the amounts required to make the distribution specified in Section 6.2(a);
- (b) second, so as to bring the Class A Members' Capital Account balances to the amounts required to make the distribution specified in Section 6.2(b);
- (c) third, so as to bring the Class B Members' Capital Account balances to the amounts required to make the distribution specified in Section 6.2(c); and
- (d) thereafter, so as to bring the Members' relative Capital Account balances into the same proportion as their Targeted Capital Account Balances (with both such Capital Account balances and Targeted Capital Account Balances reduced by the amounts of the distributions referred to in paragraphs (a) through (c) hereof as if such distributions had been made).

5.4 Minimum Gain and Member Minimum Gain Chargebacks.

(a) Notwithstanding any other provision of this Article 5 except Section 5.3:

- (i) If there is a net decrease in Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Minimum Gain, determined in accordance with Treasury Regulation section 1.704-2(g). Allocations pursuant to this Section 5.4(a)(i) shall be made in proportion to the respective amounts required to be allocated to each Member pursuant hereto. The items to be allocated pursuant to this Section 5.4(a)(i) shall be determined in accordance with Treasury Regulation sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.4(a)(i) is intended to comply with the minimum gain chargeback

requirement in Treasury Regulation section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) If there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Liability during any Fiscal Year, each Member with a share of such Member Minimum Gain as of the beginning of that year shall be allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Minimum Gain attributable to such Member Nonrecourse Liability. Allocations pursuant to this Section 5.4(a)(ii) shall be made in proportion to the respective amounts required to be allocated to each Member pursuant hereto. The items to be allocated pursuant to this Section 5.4(a)(ii) shall be determined in accordance with Treasury Regulation sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.4(a)(ii) is intended to comply with the requirements of Treasury Regulation section 1.704-2(i) and shall be interpreted consistently therewith.

(b) Allocations pursuant to clauses (a)(i) and (ii) of this Section 5.4 shall be made in accordance with the ordering rules set forth in Treasury Regulation section 1.704-2(j).

5.5 Qualified Income Offset. Notwithstanding any other provision of this Article 5 except Sections 5.3 and 5.4, if a Member unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) that creates or increases a deficit in such Member's Adjusted Capital Account Balance, items of Company income and gain shall be allocated to such Member in the amount and proportion necessary to eliminate such deficit Adjusted Capital Account Balance as quickly as possible.

5.6 Nonrecourse and Member Nonrecourse Deductions. Notwithstanding any other provision of this Article 5 except Sections 5.3, 5.4 and 5.5:

(a) Nonrecourse Deductions for any period shall be allocated to the Members in proportion to their respective Percentage Interests; and

(b) Member Nonrecourse Deductions attributable to a particular Member Nonrecourse Debt for any period shall be allocated to the Member that bears the economic risk of loss for such Member Nonrecourse Debt, as determined pursuant to Treasury Regulation section 1.704-2(i).

5.7 Offsetting Allocations. In the event items of Company income, gain, loss or deduction are allocated pursuant to Sections 5.4 through 5.6, offsetting allocations of items of Company income, gain, loss or deduction shall subsequently be made to the Members in such manner as the Board of Directors deems appropriate so as to achieve as nearly as possible the results that would have been achieved had Sections 5.4 through 5.6 not been included in this Agreement and all items of Company income, gain, loss and deduction had been allocated pursuant to Sections 5.1 through 5.3 (except that no

allocation shall be made that would contravene Treasury Regulation section 1.7041(b)(2)(ii)(d)).

5.8 Tax Allocations.

(a) Except as provided below in Section 5.8(b), Company income, gain, loss, deduction and credit, as calculated for tax purposes, shall be allocated among the Members, to the extent possible, in accordance with the allocations of the corresponding Net Income, Net Loss or items of income, gain, loss or deduction among the Members pursuant to Sections 5.1 through 5.7.

(b) Income, gain, loss, deduction and credit, as calculated for tax purposes, with respect to (i) property contributed to the Company by a Member and (ii) Company property that has been revalued pursuant to Section 3.7(c) shall be allocated among the Members in accordance with the principles of Code section 704(c), using such method as shall be selected by the Manager, on the advice of the Company's independent accountants, so as to take account of the variation, at the time of contribution or revaluation, between the property's tax basis and book value, as required pursuant to Treasury Regulation sections 1.704-1(b)(4)(i) and 1.704-3.

5.9 Excess Nonrecourse Liabilities. For purposes of determining the Members' shares of excess nonrecourse liabilities under Treasury Regulation section 1.752-3(a)(3), each Member's share of profits shall be deemed to be the same as such Member's Percentage Interest.

5.10 Changes in Interest. Upon the admission of an Additional Member or the Assignment of an Interest, or at such other time as it is necessary to determine the Net Income, Net Loss or other items allocable to a particular period, the Manager, on the advice of the Company's independent accountants, shall determine the proper allocation of Net Income, Net Loss and items of income, gain, loss, deduction and credit to the periods before and after such admission or transfer, or to the period in question, using any method permitted under Code section 706 and the Treasury Regulations thereunder.

## ARTICLE 6

### DISTRIBUTIONS

6.1 Distribution Other Than Net Capital Event Proceeds and Liquidation Proceeds.

(a) Tax Distribution. Within sixty (60) days after the close of each taxable year of the Company, the Manager shall cause the Company to distribute to each Member an amount of cash equal to such Member's Tax Distribution with respect to such taxable year.

(b) Preferred Return. Within thirty (30) days after the close of each Fiscal Year, the Manager shall cause the Company to distribute cash to each Class A Member in an amount equal to such Member's Accrued Preferred Return as of the close of such Fiscal Year, but only to the extent that the Company has sufficient Available Cash for such distribution.

(c) Remaining Available Cash. The Manager shall cause the Company to distribute to the Members, in accordance with their respective Percentage Interests, such amount of Available Cash remaining after distribution of (or setting aside of a reserve for) the Preferred Return pursuant to Section 6.1(b), and at such time or times, as the Manager, shall determine; provided that no distribution shall be made to a Member to the extent such distribution would create or increase a deficit in such Member's Adjusted Capital Account Balance.

6.2 Distribution of Net Capital Event Proceeds. The Manager, with a Special Consent, shall cause the Company to distribute Net Capital Event Proceeds within thirty (30) days after the Company's receipt thereof in the following order of priority:

(a) First, to the Class A Members until each Class A Member shall have received an aggregate amount equal to its Accrued Preferred Return;

(b) second, to the Class A Members until each Class A Member shall have received, pursuant to this Section 6.2(b), an aggregate amount equal to its Capital Contributions;

(c) third, to the Class B Members until each such Member shall have received, pursuant to this Section 6.2(c), an aggregate amount equal to its Capital Contributions; and

(d) thereafter, to the Members in accordance with their respective Percentage Interests.

6.3 Withheld Taxes. Any amount that the Company is required to withhold and deposit with any governmental authority with respect to any federal, state or local tax liability of a Member, including any withholding pursuant to Code section 1441, 1442, 1445 or 1446, shall be treated as an amount distributed to such Member and shall reduce, dollar for dollar, any distribution that would otherwise be made to such Member pursuant to Sections 6.1(c) and 6.2(d) for that or any subsequent period.

## ARTICLE 7

### MANAGEMENT OF THE COMPANY

#### 7.1 Rights and Powers.

(a) Subject to Sections 7.1(b) and 7.1(c) hereof, the Company shall be managed, and the conduct of its day-to-day business affairs shall be controlled exclusively by, the Manager in accordance with the terms and conditions of this Agreement.

(b) The Manager may delegate the management and conduct of the Company's day-to-day business affairs at its discretion. Notwithstanding the foregoing, and subject to the provisions of Section 7.1(c) and (d), each of the following decisions or actions must in any event be approved by the Manager:

(i) the confession of a judgment against the Company, filing for bankruptcy or receivership of the Company, or the refinancing or agreement to the cancellation of any debt of the Company;

(ii) the repurchase of any Membership Interests (other than those effected upon the terms contained in this Agreement);

(iii) the making of, or granting of permission to any corporation, firm, limited liability company or other entity under its control (a "Controlled Entity") to make, any loans or advances (other than to the Company, a wholly-owned subsidiary of the Company or to their respective employees in the ordinary course of business as advances against salary or travel advance);

(iv) the making of, or granting of permission to any Controlled Entity to make, any guaranty;

(v) any material change in the Company Business, or strategic decision with respect to the Company Business;

(vi) the hiring of any officers and key employees of the Company;

(vii) the engagement of legal, financial and accounting advisors to the Company;

(viii) the making or approval of any capital expenditures, or other expenditures in excess of \$5,000 individually or in the aggregate, of the Company in

respect of any Fiscal Year of the Company, in each case other than those set forth in any operating budget of the Company for such fiscal year;

(ix) the incurrence of indebtedness by the Company other than in the ordinary course of business or, individually or in a series of related transactions, in excess of \$5,000;

(x) the mortgage or pledge, or the creation of a security interest in, or permission for any Controlled Entity to mortgage, pledge or create a security interest in, all or substantially all of the property of the Company or such Controlled Entity; or

(xi) the ownership of, or permission for any Controlled Entity to own, any stock or other securities of any Controlled Entity or other corporation, partnership, limited liability company or other entity unless it is wholly owned by the Company, except for certificates of deposit, high quality commercial paper, United States government securities and other short-term, high quality liquid investment grade securities.

(c) Without the consent of a Super-Majority in Interest of the Members the Company shall not:

(i) make any distributions to the Members except in accordance with Section 6 of this Agreement;

(ii) repurchase any Membership Interests (other than Membership Interests issued to employees pursuant to option or purchase plans, agreements or other arrangements (to the extent then in place));

(iii) make any loans or advances to Company employees other than in the ordinary course of business as advances against salary or as travel advances;

(iv) change the rights and preferences of the Class A Members;

(v) create any option or purchase plan, or issue any options or Company securities to directors, officers and/or employees of and/or consultants to, the Company.

(d) Notwithstanding anything in this Agreement to the contrary, the affirmative vote of 66-2/3% in Interest of the Class A Members shall be required, and shall be sufficient on its own, to authorize a merger with or consolidation into, or entry into a joint venture or other material business arrangement with, any corporation, firm, limited liability company or other entity, or the sale, lease or other disposition of all or substantially all of the Company's assets.



(e) Prior to conducting any business in any jurisdiction, the Manager shall cause the Company either to comply with all requirements for the qualification of the Company to conduct business as a limited liability company in such jurisdiction, or to conduct business in such jurisdiction through other entities, through an agent, or by such other means as the Manager, upon the advice of counsel, deems appropriate to preserve the Members' limited liability.

7.2 Appointment and Replacement of Manager.

(a) As of the Effective Date the Manager shall be LSM Broadcast Group LLC.

(b) The Manager may be replaced upon a vote of a Super-Majority in Interest of the Members.

7.3 Liability of the Board of Directors. No Manager and none of such Manager's agents, partners, employees, counsel or Affiliates shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any action taken or failure to act (even if such action or failure to act constituted negligence, other than gross negligence, on such Person's part) on behalf of the Company within the scope of the authority conferred on the Manager by this Agreement or by law, unless such act or failure to act was performed or omitted willfully or intentionally and in bad faith.

7.4 Duties of the Manager. The Manager shall take all actions that may be necessary or appropriate for the conduct of the Company's business in accordance with the provisions of this Agreement and applicable laws and regulations. The Manager shall act at all times in good faith and in such manner as may be required to protect and promote the interest of the Company and the Members.

7.5 Authority to Act for the Company. The Manager shall have the authority to act for and bind the Company, including with respect to the execution and delivery of any document or instrument on behalf of the Company, to the extent and only to the extent that the act has been in accordance with the terms and provisions of this Agreement, including without limitation Article 7 hereof.

7.6 Indemnification. The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Manager (individually, an "Indemnified Party"), as follows:

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, any Indemnified Party from and against any and all losses, claims, damages, liabilities, expenses (including reasonable legal fees and expenses), judgments, fines, settlements and other amounts ("Indemnified Costs") arising from all claims, demands, actions, suits or proceedings ("Actions"), whether civil, criminal, administrative or investigative, in which the Indemnified Party may be involved, or threatened to be involved, as a party or otherwise arising as a result of such Person's

status as a Manager or any Affiliate of a Manager, regardless of whether the Indemnified Party continues in such capacity at the time any such liability or expense is paid or incurred, and regardless of whether any such Action is brought by a third party, a Member, or by or in the right of the Company; provided, however; that no Indemnified Party shall be indemnified hereunder for any Indemnified Costs that proximately result from such Person's gross negligence or willful misconduct or material breach of this Agreement.

(b) The Company shall pay or reimburse, to the fullest extent allowed by law, in advance of the final disposition of the proceeding, Indemnified Costs as incurred by the Indemnified Party in connection with any Action that is the subject of Section 7.6(a) above, provided that such Indemnified Party shall repay all amounts received from the Company pursuant hereto if it shall ultimately be determined at the final disposition of the proceeding that such Indemnified Party is not entitled to be indemnified by the Company as authorized in Section 7.6(a).

(c) Notwithstanding any other provision of this Section 7.6, the Company shall pay or reimburse Indemnified Costs incurred by an Indemnified Party in connection with such Person's appearance as a witness or other participation in a proceeding involving or affecting the Company at a time when the Indemnified Party is not a named defendant or respondent in the proceeding.

(d) The Manager may cause the Company to purchase and maintain insurance or other arrangements on behalf of the Indemnified Parties and/or the Company against any liability asserted against any Indemnified Party and incurred by any Indemnified Party in such Person's capacity as such or arising out of the Indemnified Party's status in such capacity, regardless of whether the Company would have the power to indemnify the Indemnified Party against that liability under Section 7.6. The indemnification provided by this Section 7.6 shall be in addition to any other rights to which the Indemnified Parties may be entitled under any agreement, vote of the Members, as a matter of law, or otherwise, and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Parties.

(e) An Indemnified Party shall not be denied indemnification in whole or in part under this Section 7.6 because the Indemnified Party had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

7.7 Compensation of Manager. The Manager shall not be entitled to compensation for its services. The Company shall reimburse the Manager for all out-of-pocket expenses reasonably incurred.

## ARTICLE 8

### MEMBERS

8.1 Limited Liability. The Members will not be personally liable for any obligations of the Company and, except as otherwise provided herein or under the Act or any other applicable law, will have no obligation to make contributions to the Company in excess of their respective Capital Contributions.

8.2 No Agency or Authority; Voting Rights.

(a) No Member is an agent of the Company solely by virtue of being a Member, and no Member has the authority to act for the Company solely by virtue of being a Member. Any Member who takes any action or purports or attempts to bind the Company in violation of this Section 8.2 shall be solely responsible for any loss and/or expense incurred by the Company or the Manager as a result of such unauthorized action, and such Member shall indemnify and hold harmless the Company and Manager with respect to such loss and/or expense.

(b) The Members shall have the right to vote on the matters specifically reserved for their approval or consent as set forth in this Agreement.

8.3 Transfers of Membership Interests.

(a) Subject to Sections 8.4 and 8.5, each Member may Assign all or any part of its Membership Interest with the consent of the Manager, which consent shall not be unreasonably withheld. The Manager shall consent to any Assignment by a Class A Member of all or part of its Membership Interest provided that all of the following conditions are satisfied:

(i) The Assigning Member furnishes evidence satisfactory to the Manager, or the Manager otherwise is satisfied, that:

(A) the Assignment would not affect the Company's existence or qualification as a limited liability company under the Act or under any other law or regulation that is or might be applicable to the Company; and

(B) the Assignment would not (x) jeopardize the classification of the Company as a partnership under federal income tax principles, (y) cause a termination of the Company for purposes of Code section 708, or (z) otherwise have adverse federal income tax consequences to the Company or any Member;

(ii) in the opinion of counsel to the Company (which opinion may be waived in whole or in part by the Manager), such Assignment would not subject the Company or the Members to any additional regulatory

requirements, result in the violation of any law or regulation that is or might be applicable to the Company or the Members or otherwise adversely affect the interests of the Company or the Members, as such; and

(iii) the Assignee executes and delivers a counterpart of this Agreement.

(b) The Assignor and Assignee will be jointly and severally obligated to reimburse the Company for all reasonable expenses (including legal fees) in connection with any Assignment, or proposed Assignment of a Member's Membership Interest. As a condition to any Assignment of a Membership Interest in the Company, the Assignor and the Assignee shall provide such legal opinions and documentation as the Manager shall request.

8.4 Right of First Refusal. Any Class A Member (the "Offeror") who wishes to Assign all or a portion of his or her Class A Membership Interest (the "Offered Interest") to a third party (other than to an immediate family member or to a trust, in connection with estate planning, provided that the Assigning Member retains voting control over the Assigned Offered Interest) may do so only with the consent of the Manager pursuant to Section 8.3 and in accordance with the following procedures:

(a) The Offeror shall obtain from the third party a bona fide written offer (the "Offer") to purchase the Offered Interest stating the terms and conditions, including the consideration to be paid, upon which such purchase is to be made. The Offeror shall deliver to the Class A Members (the "Offerees") written notice (the "Offer Notice") of the proposed Assignment of its Offered Interest, together with a copy of the Offer.

(b) The Offeree shall have the right and option, for a period of forty-five (45) days following receipt of the Offer Notice (the "Offer Period"), to purchase all or any part of the Offered Interest on the same terms and conditions as those in the Offer. Each Offeree wishing to exercise such right (an "Electing Offeree") shall notify the Offeror in writing within the Offer Period of the portion of the Offered Interest it desires to purchase. The amount to be purchased by each Electing Offeree offering to purchase more than its pro rata share, based on the Offerees' relative Percentage Interests, shall equal the ratio of such Electing Offeree's Percentage Interest to the aggregate Percentage Interests of all such Electing Offerees. The closing of such purchase shall take place at the principal office of the Company on such business day that is convenient to the Electing Offerees, at least thirty (30) days but not more than sixty (60) days following expiration of the Offer Period, and at such time as the Manager shall designate.

(c) In the event the Offerees do not elect to purchase all of the Offered Interest within the Offer Period, the Offeror shall be entitled to Assign its Offered Interest on the terms set forth in the Offer.

8.5 Redemption of Class A Interests.

(a) Upon the affirmative vote of a Super-Majority in Interest of the Members, the Company shall repurchase the Membership Interest of each Class A Member at a price equal to the greater of (i) such Class A Member's Capital Account balance as of the date of repurchase, determined following the adjustment specified in Section 3.7(c), and (ii) the sum of such Member's (A) Adjusted Capital Contributions and (B) Accrued Preferred Return. Such purchase price shall be paid in cash.

(b) Upon the repurchase by the Company of Class A Membership Interests, the Percentage Interest of each Class B Member shall be increased by such Member's pro rata portion of the Percentage Interest represented by the repurchased Class A Membership Interests. Each Class B Member's pro rata share shall equal the ratio of such Member's Percentage Interest to the aggregate Percentage Interests of all Class B Members.

8.6 No Resignation, Withdrawal or Borrowing. Except as otherwise provided in this Agreement, no Member may (a) withdraw as a Member of the Company, (b) be required to withdraw as a Member or (c) borrow or withdraw any portion of its Capital Contribution or Capital Account from the Company.

8.7 Additional Members.

(a) Class A Members. At any time and from time to time after the Effective Date, a Super-Majority in Interest of Members may cause the Company to admit one or more Persons as Additional Class A Members. The terms of any such Additional Class A Member's admission, including such Person's Capital Contributions and Percentage Interest, shall be determined by the Manager. The Percentage Interests of the existing Class A and Class B Members shall be reduced pro rata, based on their relative Percentage Interests prior to admission of the Additional Class A Member, to reflect such Additional Class A Member's acquisition of a Percentage Interest, and Schedules A and B hereto shall be modified accordingly. Notwithstanding the foregoing, no Person shall be admitted as an Additional Class A Member unless (i) each such Additional Class A Member shall execute and deliver a counterpart of this Agreement and (ii) the Manager is satisfied that such admission would not result in a violation of any applicable law, including federal or state securities laws, or any term or condition of this Agreement.

(b) Class B Members. After the Effective Date the Company shall not admit any Person to the Company as an additional Class B Member (although a Person may become a Substituted Class B Member in accordance with Section 8.8).

8.8 Substitution. An Assignee of a Membership Interest, or any portion thereof, shall become a Substituted Member, entitled to all the rights of a Member of the

same Class as the Membership Interest Assigned, if and only if, in addition to satisfaction of the conditions set forth in Section 8.3 hereof:

- (a) the Assignor gives the Assignee such right;
- (b) the Assignor pays to the Company all costs and expenses incurred in connection with such substitution;
- (c) a Super-Majority in Interest of Members consent to such substitution, the grant or denial of which consent shall be in the Members' absolute discretion; and
- (d) the Assignee executes and delivers such instruments, in form and substance satisfactory to the Company, as it may deem necessary or desirable to effect such substitution and to confirm the agreement of the Assignee to be bound by all of the terms and provisions of this Agreement. In no event shall any Membership Interest, or any portion thereof, be Assigned to a minor or incompetent, and any such attempted Assignment shall be void and ineffectual and shall not bind the Company.

Except as otherwise expressly provided, any Substituted Member of a Member pursuant to this Section 8.8 shall succeed to all rights and obligations of such Member under this Agreement.

8.9 Further Assurances. The Members shall from time to time execute or cause to be executed all other documents or cause to be done all filing, recording, publishing, or other acts as may be necessary or desirable to comply with the requirements for the operation of a limited liability company under the laws of the State of Delaware and all other jurisdictions in which the Company may from time to time conduct business.

8.10 No Acquisition of Membership Interests by the Company. Except as expressly contemplated in this Agreement, without the prior consent of a Super-Majority in Interest of Members, the Company shall not acquire, by purchase, redemption or otherwise, all or any part of the Membership Interest of any Member in the Company.

8.11 Death, Dissolution, Insanity, Bankruptcy, Resignation, Retirement, Expulsion or Withdrawal of a Member. The death, dissolution, adjudication of insanity, Bankruptcy, retirement, resignation, expulsion or withdrawal of any Member shall not dissolve the Company.

8.12 Meetings; Action by the Members.

The Members may act without meeting, by written consent.

8.13 Pre-Emptive Right. The Company hereby grants to the Members the right of first refusal to purchase all or any part of any New Securities (as defined in Section

8.14(a) below) that the Company may, from time to time, propose to sell and issue. This right of first refusal will be subject to the following provisions:

(a) "New Securities" will mean any membership interest of any kind of the Company, whether now or hereafter authorized, and rights, options, or warrants to purchase said membership interests, and securities of any type whatsoever that are, or may become, convertible into said membership interests; provided, however, that "New Securities" will not include (i) Interests issued to an employee of the Company; (ii) securities issued in connection with the acquisition of another corporation, business entity or line of business of another business entity by the Company by merger, consolidation, purchase of all or substantially all of the assets, or other reorganization as a result of which the Company owns not less than 51% of the voting power of such corporation, provided that any dilution to the Percentage Interests of the Members resulting from the issuance of such securities shall be allocated pro rata among such Members; or (iii) membership interests or shares of capital stock issued in connection with any recapitalizations, reclassifications and similar events by the Company, provided that any dilution to the Percentage Interests of the Members resulting from such recapitalization, reclassification or similar event shall be allocated pro rata among such Members.

(b) If the Company proposes to issue New Securities, it will give the Members written notice (the "Rights Notice") of its intention, describing the New Securities, the price and the general terms upon which the Company proposes to issue them. The Members will have twenty-five (25) days from delivery of the Rights Notice to agree to purchase all or any part of such New Securities for the price and upon the general terms specified in the Rights Notice, by giving written notice to the Company setting forth the quantity of New Securities to be purchased.

(c) If the Members fail to exercise the pre-emptive right within the period specified in Section 8.13(b), the Company will have one hundred eighty (180) days after delivery of the Rights Notice to sell the unsold New Securities at a price and upon general terms no more favorable to the purchasers thereof than specified in the Rights Notice. If the Company has not sold the New Securities within said one hundred eighty (180) day period the Company will not thereafter issue or sell any New Securities without first offering such securities to the Class A Members and the Original Class in the manner provided above.

## **ARTICLE 9**

### **ACCOUNTS**

9.1 Books. The Manager shall maintain or cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal office, including a list of the names and addresses of all Members and the aggregate Capital Contributions of each Member. Each Member shall have the right to inspect the Company's books and records at any reasonable time upon advance written request to the Manager.

9.2 Reports, Returns and Audits. (a) The Manager will furnish or will cause to be furnished to each Member:

(i) within 90 days after the end of each calendar year, an Internal Revenue Service Schedule K-1 with respect to such Member; and

(ii) within 120 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company as at the end of such year and statements of income and cash flow of the Company for such year.

9.3 Fiscal Year. The fiscal year of the Company for both financial reporting and tax purposes shall be the calendar year.

9.4 Method of Accounting. The books and accounts of the Company shall be maintained using the accrual method of accounting for both financial reporting and tax purposes.

9.5 Tax Returns. The Board of Directors shall cause to be prepared and filed on a timely basis all federal, state and local information tax returns required of the Company.

9.6 Bank Accounts. All funds of the Company will be deposited in its name in an account or accounts maintained with such bank or banks selected by the Company. The funds of the Company will not be commingled with the funds of any other Person. Checks will be drawn upon the Company account or accounts only for the purposes of the Company.

9.7 Other Information. The Manager may release such information concerning the operations of the Company to such sources as is customary in the industry or required by law or regulation or by order of any regulatory body. For the term of the Company and for a period of four years thereafter, the Manager shall cause to be maintained and preserved all books of account and other relevant documents.

## **ARTICLE 10**

### **VALUATION OF ASSETS**

For purposes of this Agreement, the Fair Market Value of any asset of the Company or of the Company Business shall be determined by the Manager. The Manager may engage any qualified Person to perform an appraisal to determine the Fair Market Value of any Company assets or of the Company Business.



## ARTICLE 11

### DISSOLUTION OF THE COMPANY

11.1 Dissolution. Subject to the Act, the Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of:

- (a) the expiration of the term of the Company as provided in Section 2.5;
- (b) the written consent of a Super-Majority in Interest of the Members;
- (c) the sale or distribution by the Company of all or substantially all of its assets.

#### 11.2 Liquidation of Company Interests.

(a) Liquidation. Upon dissolution, the Company will be liquidated in an orderly manner. The Manager will serve as the liquidator to wind up the affairs of the Company pursuant to this Agreement. The Person or Persons who act as the liquidator under this Section 11.2 are referred to herein as the "Liquidator".

(b) Final Allocation and Distribution. Upon dissolution of the Company (whether or not an early dissolution), a final allocation of all items of income, gain, loss and deduction will be made in accordance with Article 5, and all of the Company's assets, or the proceeds therefrom, shall be distributed or used as follows and in the following order of priority (which order shall be without prejudice to the liability of the Board of Directors to creditors of the Company under the Act in the event of the insolvency of the Company):

- (i) for the payment of the Company's liabilities and obligations to its creditors and the expenses of liquidation;
- (ii) to the setting up of any reserves that the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; and
- (iii) to the Members in accordance with the provisions of Section 6.2.

11.3 Liability for Return of Capital Contributions. Each Member, by its execution of this Agreement, agrees that liability for the return of its Capital Contribution is limited to the Company's assets and, in the event of an insufficiency of such assets to return the amount of its Capital Contribution, hereby waives any and all claims whatsoever, including any claim for additional contributions that it

might otherwise have, against the Company or any of its agents or representatives (in each case in the absence of conviction of fraud or willful misconduct and a judicial determination that such insufficiency was caused by such fraud or willful misconduct) by reason thereof. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and its Capital Contribution thereto, and shall have no recourse therefor (upon dissolution or otherwise) against the Company or any of its agents or representatives.

## **ARTICLE 12**

### **AMENDMENTS**

This Agreement may be amended with (but only with) the written consent of a Super-Majority in Interest of the Members. The Manager shall send each Member a copy of any amendment adopted pursuant to this Article 12.

## **ARTICLE 13**

### **NOTICES**

All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed duly given or made (a) when personally delivered to the intended recipient (or an officer of the intended recipient) or when sent by telecopy or facsimile followed by the mailing of a copy as set forth in clause (b) or (c) below; (b) on the business day after the date sent when sent by national recognized overnight courier service; or (c) four business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, if to the Company, to its address set forth in Section 2.4, and if to any Member, to the address set forth in the register of Members. A copy of each notice shall be sent to Sheehan Phinney Bass + Green, PA, 1000 Elm Street, P. O. Box 3701, Manchester, N H 03105-3701, Attention: Joseph A. DiBrigida, Esq. Any party may change the address to which notices, requests, demands, claims and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

## **MISCELLANEOUS**

14.1 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among the parties hereto with respect to the subject matter hereof.

14.2 Governing Law. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Delaware, without regard to principles of conflicts of law.

14.3 Binding Effect. Except as otherwise provided herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs, successors and assigns.

14.4 Counterparts. This Agreement may be executed either directly or by an attorney-in-fact, in any number of counterparts of the signature pages, each of which shall be considered an original and all of which together shall constitute one instrument.

14.5 Separability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

14.6 Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

14.7 Gender and Number. Whenever required by the context hereof, all pronouns and any variations thereof will be deemed to refer to the masculine, feminine and neuter, singular and plural.

14.8 No Third Party Beneficiaries. Nothing in this Agreement is intended to, or will, create any rights to any party other than a party that is a signatory hereto or who becomes an Additional Member pursuant to Section 8.8 hereof.

14.9 "Tax Matters Partner".

The Manager shall be the "tax matters partner" for purposes of Code section 6231(a)(7).

14.10 Conflicts of Interest. Nothing in this Agreement will restrict the business activities and operations of any Member for its own account, or its agents, representatives or any of their respective Affiliates.

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

BURTON BARLOW

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By:   
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

Bruce Gann

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

Keith A. Thomas  
Duane H. Thomas

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

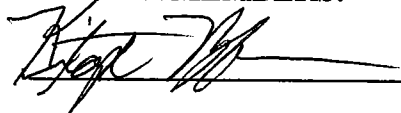
**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

 \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

David A. Huyk

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**CLASS B MEMBERS:**

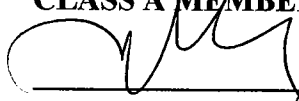
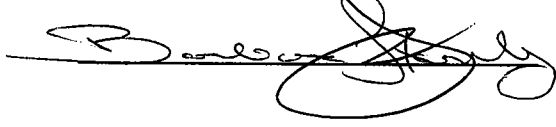
**LSM BROADCAST GROUP LLC**

By: Burton K. Barlow, Manager



IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

 William J. Stanley  
 Barbara Stanley  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

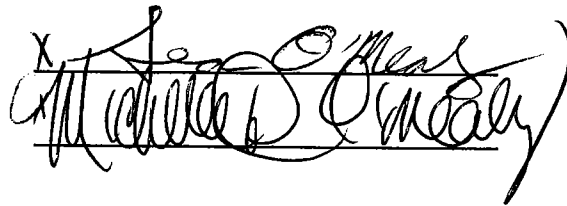
**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

X  )  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

  
\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

Robert A. Dangel

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

Andrew J. Shilling

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

**CLASS A MEMBERS:**

Park Lane Partners LLC

[illegible]

LSM BROADCAST GROUP LLC

- 28 -

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

David G. O'Keefe

---

---

---

---

---

---

---

---

---

---

---

---

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

Risa A. Rigda

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager



IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

X Joel B Day  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

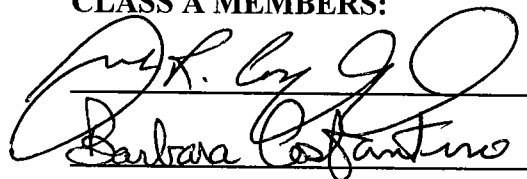
**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

  
\_\_\_\_\_  
Barbara Constantino

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager

IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as their act and deed, either directly or by an attorney-in-fact, to be effective as of the day and year first above written.

**CLASS A MEMBERS:**

Ally Greenby

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CLASS B MEMBERS:**

**LSM BROADCAST GROUP LLC**

By: \_\_\_\_\_  
Burton K. Barlow, Manager