

WDKX(FM), Rochester, N.Y.
Monroe County Broadcasting Company Ltd.
FCC Form 316, Application For Transfer of Control
August, 2002

Exhibit 10
Proposed Transaction

This application requests Commission consent to the transfer of control of Monroe County Broadcasting Company, Ltd., ("Monroe County"), licensee of Station WDKX(FM), Rochester, New York, from its current stockholders (Andrew A. Langston and Gloria M. Langston) to The Langston Family LLC ("Langston Family"). Andrew A. Langston is currently Chief Executive Officer of Monroe County and holds 94.3% of the corporation's outstanding stock. Gloria M. Langston, his wife, is Chairwoman of the Board and holds 5.7% of Monroe County's outstanding stock. Andrew A. Langston and Gloria M. Langston are husband and wife.

Langston Family is a newly-formed limited liability company organized under the New York Limited Liability Company Law. Under the plan of reorganization, which is being undertaken for estate planning purposes, two related transactions will occur. First, the capitalization of Monroe County will be restructured to establish two classes of stock (voting and nonvoting) which Andrew A. Langston and Gloria M. Langston will then exchange for LLC interests in Langston Family representing the same proportional ownership interests as existed in Monroe County. Thus, immediately upon that exchange, all voting and nonvoting shares of Monroe County will be held by Langston Family in which Andrew A. Langston will have a 94.3% LLC interest and Gloria M. Langston will have a 5.7% LLC interest.

Second, Mr. and Mrs. Langston will gift a portion of their respective LLC interests to their son, Andre M. Langston. At this time, while the exact size of the initial interest to be gifted has yet to be determined, it is anticipated that the following approximate LLC interests will be then held by each family member:

Andrew A. Langston -	93.9%
Gloria M. Langston -	5.3%
Andre M. Langston -	.8%

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Both transactions are scheduled to be completed by early January, 2003. Thereafter, Andrew A. Langston and Gloria M. Langston plan to make yearly gifts of additional portions of their LLC interests in Langston Family to Andre M. Langston for estate planning purposes.

Andrew A. Langston and Gloria M. Langston will continue to hold their current positions respectively of Chief Executive Officer and Chairwoman of the Board of Monroe County. As provided in Article V of The Langston Family LLC Operating Agreement which is attached, Andrew A. Langston will serve as the Manager of Langston Family vested with "full, exclusive and complete authority and control of the business and operations of the Company . . ." As further provided in the LLC Operating Agreement (Article 5.3), the Manager of the Company is not subject to removal by the members and has the right to serve in that capacity until relinquishment of the position by resignation, death or adjudication of incompetency or insanity.

Accordingly, as control will remain with Andrew A. Langston, the transaction is pro forma in nature and does not constitute a substantial transfer of control. Ownership interests in LLCs are treated in the same fashion as partnership ownership interests for purposes of the Commission's ownership rules. Review of the Commission's Regulations Governing Attribution of Broadcast and Cable/MDS Interests, 16 CR 1147, 1188 (1999). And with respect to the transfer of less than a controlling interest in a partnership, Section 73.3540(f)(6) of the Commission's rules provides that the transfer is not a substantial change for which a Form 316 "Short form" may be used. 47 C.F.R. Section 73.3540(f)(6). *See also*, Mize & Rowland Radio, 86 FCC 2d 782, 783 (1981).

**THE LANGSTON FAMILY LLC
OPERATING AGREEMENT**

THIS OPERATING AGREEMENT is entered into as of the ____ day of _____ 2001, among Andrew A. Langston (the "Manager", as defined below) and Andrew A. Langston and Gloria Langston, and their successors or assigns (individually, a "Member" and together, the "Members").

RECITALS

A. The Members desire to form a limited liability company pursuant to New York law to provide an orderly transition of ownership of the Monroe County Broadcasting Company, Limited (the "Family Business"); to insure the Family Business continues to operate the FM radio station, WDKX; and to avoid future shareholder disputes which could affect the Family Business operations adversely.

B. The Members desire to set forth in full the terms and conditions of their agreement and their understandings in this Operating Agreement.

C. The Members desire that the limited liability company will also transact business and make investments and that all the Members will share in the risks, benefits, profits and losses of these businesses and investments.

NOW, THEREFORE, the Members agree that the limited liability company herein set forth shall be known as The Langston Family LLC and shall have the following provisions:

ARTICLE I
DEFINITIONS

1.01 Act. The New York Limited Liability Company Law and any successor statute, as amended from time to time.

1.02 Agreement. The Langston Family LLC Operating Agreement, as amended from time to time, to include **Schedule A**, as it may be amended from time to time.

1.03 Articles of Organization. The Articles of Organization filed for the Company in accordance with the Act.

1.04 Code. The Internal Revenue Code of 1986, as amended.

1.05 Company. The Langston Family LLC.

1.06 Company Property. Those assets more fully described in **Schedule B** attached hereto, and any such other real and personal property as may be acquired by the Company.

1.07 Company Year. The twelve (12) month period ending on December 31 of each calendar year.

1.08 Net Cash Flow.

(a) Net Cash Flow is the Company's taxable income, increased by:

(i) any depreciation or depletion deduction taken into account in computing taxable income; and

(ii) any non-taxable income or receipts (other than capital contributions); and

(b) reduced by:

(i) any principal payments on any Company debts; and

(ii) any expenditures to acquire or improve assets of the Company.

1.09 Membership Interest or Interest. The Interest of a Member in the Company, which shall be represented by one or more Units, including the right to any and all benefits to which such Member may be entitled in accordance with this Agreement and the Act, and the obligations as provided in this Agreement and the Act.

1.10 Transfer. Any sale, transfer, gift, assignment, pledge or grant of a security interest, by operation of law or otherwise, in or of a Membership Interest, or any part thereof.

1.11 Unit. A measure of part or all of a Member's Interest in the Company in the nature of a share of stock in a business corporation.

ARTICLE II
FORMATION, PURPOSE AND POWERS
OF THE COMPANY

2.00 Formation. The Company has been formed as a limited liability company pursuant to the provisions of the Act by filing the Articles of Organization in the office of the Secretary of State of New York. The Members shall take all such further action and file such additional instruments as shall be necessary or appropriate to conduct business in any jurisdiction where assets of the Company are located.

2.01 Term. The term of this Company shall begin upon the execution of this Agreement and shall continue until terminated upon the terms set forth in Article VII of this Agreement.

2.02 Manager. The person and his respective successor or assigns listed on **Schedule A** and designated as the Manager of the Company. The Manager may, but need not, be a Member.

2.03 Members. The persons and their respective successors or assigns listed on **Schedule A** and designated as the Members of the Company.

2.04 Name. The Company shall conduct business under the name, The Langston Family LLC or such other names as the Manager may designate upon notice to the Members.

2.05 Principal Office of the Company. The principal office of the Company shall be 683 East Main Street, Rochester, New York 14605, or at such other place or places as the Manager may designate upon notice to the Members.

2.06 Purpose. The business of the Company shall consist of operating the Family Business. The Company is authorized to purchase, mortgage, sell, lease, pledge, hypothecate, manage, operate, improve, alter, transfer, subdivide and exchange or otherwise convey and encumber the Company Property, to substitute, add to or exchange any of the Company Property for other property, and enter into other limited liability company agreements or partnership agreements for development of the Company Property. The Company may also conduct any other business which shall be legal for a limited liability company to conduct and do all other things necessary or appropriate to carry out the purposes described in this Section 2.06 under the Act and as authorized in New York.

2.07 Recapitalization, Acquisitions, Restructuring and Mergers. The Company may participate in or be a party to any recapitalization, acquisition, restructuring or merger in accordance with and as allowed by the Act.

2.08 Entity Declaration. The Company is and shall be a limited liability company under the Act. The Company shall not be a general partnership, a limited partnership or a joint venture, and no Member shall be considered a partner or joint venturer of or with any other Member, for any purposes other than for federal and state tax purposes, and this Operating Agreement shall not be construed otherwise.

2.09 Units.

(a) The Company shall have the authority to issue an aggregate of One Million One (1,000,001) Units, which Units when issued to Members shall reflect the Members' respective Membership Interests.

(b) Units shall be represented by certificates in such form as shall be approved by the Manager. There shall be placed upon every certificate representing the Units the following legend:

This Certificate and the units represented hereby are subject to, and transfer of such shares is restricted by, the provisions of the Operating Agreement of the Company and any amendments thereto, a copy of which agreement is on file at the principal office of the Company.

ARTICLE III **CAPITAL AND MEMBERSHIP INTERESTS**

3.00 Each Member's Share. Each Member owns that share of the total Company capital in the same ratio as to his or her Units bears to the total number of Units issued and outstanding. No Member may withdraw his or her capital account except in compliance with Section 5.05(e) hereof.

3.01 Initial Capital Contribution. The amount of each Member's capital contribution is set forth in **Schedule A**. No Member will be required to make any additional capital contribution without his or her consent.

3.02 Adjustments. Each Member's capital account shall be adjusted whenever necessary to reflect his or her distributive share of Company profits and losses including capital gains and losses and his or her additional contributions to the Company and distributions made by the Company to the Member. A Member's loans to the Company are not to be added to his or her capital account. There will be no adjustment in Units based upon any such adjustments.

3.03 No Interest Paid. No Member shall receive any interest on his or her capital contributions or on his or her interest in the Company.

3.04 Capital Accounts Generally.

(a) Except as otherwise provided in this Agreement, whenever it is necessary to determine the capital account of any Member for any purpose hereunder, the capital account of the Member shall be determined after giving effect to the allocation for the Company's current year of net income and net losses from operations, and all distributions for such year. Loans by any Member to the Company shall not be considered contributions to the capital of the Company; nor shall payments of interest or principal on such loans be considered reductions in the capital account of any lending Member.

(b) The capital accounts of the Members will be determined and maintained throughout the full term of the Agreement in accordance with the capital accounting rules of Section 1.704-1(b)(2)(iv) of the Federal Income Tax Regulations or any successor or additional provisions relating thereto.

(c) A Member shall not be entitled to withdraw any part of his or her capital account, or to receive any distribution from the Company, except as specifically provided in this Agreement, and no Member shall be entitled to make any additional capital contributions to the Company other than as provided in this Agreement. No Member shall be personally liable for or required to satisfy any deficit in his capital account.

(d) The Members agree that upon the contribution or distribution of Company Property, including money (other than a de minimis amount), in consideration for an interest in the Company, the Company shall revalue the Company Property to such property's market value on the date of the contribution or distribution, and the book gain or loss resulting from the revaluation shall be allocated to the Members for purposes of adjusting their capital accounts in the same manner as other items of book gain or loss are allocated pursuant to this Agreement.

3.05 Loans to the Company. If a Member shall make any loan or loans to the Company, or advance money on its behalf, the amount of any such loan or advance shall not be deemed an increase in, or contribution to, the capital account of the lending Member, or entitle the lending Member to any increase in his share of the distributions of the Company. Such loans or advances shall bear simple interest computed at a fixed rate equal to one percent (1%) over the prime rate as published in The Wall Street Journal at the time of the loan.

ARTICLE IV

PROFITS, LOSSES AND CASH FLOW

4.00 Profits and Losses. The Company net profits and losses and every item of income, deduction, gain, loss and credit thereon shall be allocated proportionately among the Members according to their number of Units. No Member has priority over any other Member as to Company profits. Notwithstanding any other provision of this section, income, gain, loss and deductions with respect to property contributed to the Company by a Member shall be shared among the Members so as to take account of any variation between the basis of the property so contributed and its fair market value at the time of contribution, in accordance with any applicable treasury regulations.

4.01 Distributions. After providing for the satisfaction of the current debts and obligations of the Company, the Company shall as expeditiously as possible distribute the Net Cash Flow of the Company for each Company Year in accordance with the Members' respective Membership Interests; provided, however, the Manager, in his absolute discretion may retain funds of the Company for the reasonable current and anticipated needs, including without limitation, retention for future investment. Subject to the cash flow limitations of Company, the Manager in his sole discretion will try, but will not be bound, to structure the net distributions for any year to any Member so that the distributions will not be less than the total federal and state income tax liability of the Member on his or her distributive share of Company income for that year.

4.02 Assignment or Death. In the event of an assignment of a Membership Interest or of a Member's death, retirement or expulsion, profits and losses shall be allocated based on the number of days in the particular year during which each Member owned his or her Membership Interest, or on any other reasonable basis consistent with the Code and applicable treasury regulations.

4.03 Company Basis Election. In the event of the distribution of property by the Company within the meaning of Section 734 of the Code, or the transfer of an interest in the Company within the meaning of Section 743 of the Code, the Manager, in his sole discretion, may elect to adjust the basis of the Company Property pursuant to Sections 734, 743 and 754 of the Code. Members affected by this election, if made, shall supply to the Company the information that may be required to make the election.

4.04 Reserve Account. The Company may establish a separate reserve account and shall deposit therein from time to time such amounts as the Manager may deem appropriate. A deposit to the reserve account shall be deemed to be a current operating expense for purposes of computing Net Cash Flow.

ARTICLE V **THE MANAGER AND THE MEMBERS**

5.00 Management of the Company. The Manager shall have full, exclusive and complete authority and control of the business and operations of the Company and shall manage and control the business and affairs of the Company to the best of his ability and shall endeavor to carry out the purposes of the Company. In connection therewith the Manager:

(a) shall maintain, at the expense of the Company, complete and accurate records of all properties acquired by the Company, all correspondence relating to the Company business and the original records of all statements, bills and other instruments furnished to or by the Company in connection with its business, such records, together with receipts, vouchers and other supporting evidence thereof in control and possession of the Company shall be kept in the principal office of the Company for a minimum of three (3) years;

(b) shall maintain, at the expense of the Company, the Company accounts on either an accrual or cash basis; shall adopt a fiscal or calendar year basis for Federal and State income tax purposes; and shall furnish each of the Members, within ninety (90) days of the end of each year of the Company, with a balance sheet as of the end of that Company Year, with a balance sheet as of the end that Company Year and a Profit and Loss statement for that Company Year, prepared in accordance with generally accepted accounting principles consistently applied by the certified public accountant engaged by the Company, together with all necessary tax reporting information required by the Members for the preparation of their Federal and State income tax returns;

(c) shall have the authority to execute any and all documents or instruments of any kind which the Manager may deem appropriate in carrying out the purposes of the Company, including, without limitation, leases, mortgages, deeds, sales contracts and other agreements, documents or instruments of any kind or character, or amendments thereto;

(d) shall employ, at the expense of the Company, such managing or other agents, maintenance personnel and other persons necessary for the operation and maintenance of the business of the Company, and engage attorneys, accountants and brokers to the extent such professional services are required during the operation of and upon the disposition of the Company assets; and

(e) shall conduct periodic meetings with all Members for the purpose of informing the Members of Company business activities and intentions.

5.01 Duties of the Manager.

(a) The Manager shall perform his duties as Manager in good faith, in a manner he reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Manager shall not be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, deceit, gross negligence or willful misconduct by the Manager.

(b) The Manager shall devote to the affairs of the Company such of his time as he shall deem necessary and shall indemnify and hold the Company harmless from any loss, damage or liability due to or arising out of, his respective fraud, deceit, or gross negligence or willful misconduct.

(c) The Manager shall not be required to manage the company as his sole and exclusive function, and the Manager may have other business interests and engage in activities in addition to those relating to the Company, including but not limited to activities that may be competitive with the Company. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of a Manager or to the income or proceeds derived therefrom.

(d) The Manager shall be entitled to reimbursement of his expenses and reasonable compensation for his management of the Company's business.

5.02 Company Tax Matters. The Manager is designated as the "tax matters partner" of the Company for the purposes of the Code. In carrying out his responsibilities as "tax matters partner", the "tax matters partner" shall have authority to make such elections (including but not limited to making an election under Section 754 of the Code), take such actions and enter into such agreements as the Manager deems in the best interest of the Members.

5.03 Removal or Withdrawal of a Manager. The Manager may not be removed or replaced for any reason, except that the Manager, in his or her sole discretion, may resign or withdraw; provided, however, that the Manager shall not resign or withdraw from the Company without the appointment by the Manager of a successor. Upon the death, adjudication, incompetency or insanity of the Manager without the appointment of a successor, then Andre Langston shall be the Manager. The resignation, withdrawal, death, incompetence or insanity of a Manager who is also a Member shall not affect that person's rights as a Member or constitute withdrawal as a Member.

5.04 Expenses. All expenses incurred in connection with the management and operation of the Company business shall be borne by the Company.

5.05 Rights and Obligations of Members. Members shall have the following rights and obligations:

(a) No Member shall be personally liable for any of the debts of the Company or any of the losses thereof beyond the amount committed by him or her to the capital of the Company and his or her share of the undistributed profits of the Company.

(b) No Member, as such, shall take part in the management of the Company business or transact any business for the Company.

(c) No Member, as such, shall have the power to sign for or bind the Company.

(d) No Member shall have the right to inspect or examine the Company records except to the extent specifically allowed by Act.

(e) A Member shall have the right to withdraw or reduce his contribution to the capital of the Company only after receiving the written consent of the Manager. To be effective, a withdrawal must comply with the terms and conditions set forth in Article VI hereof. Notwithstanding the foregoing, no part of the capital contribution of any Member shall be withdrawn or reduced unless all liabilities of the Company, except liabilities to the Members on account of their capital contributions, have been paid or unless the Company has assets sufficient to pay them, nor shall any reasonable reserve for contingent liabilities be impaired by such withdrawal or reduction. No Member shall have the right to demand or receive property other than cash in return for his or her capital contribution, and no Member shall have priority over any other Member as to the return of contributions to capital. No such withdrawal or reduction shall be made to capital until this Agreement is amended to set forth the withdrawal or reduction. After any withdrawal of capital by a Member, the number of Units representing his or her Membership Interest shall be reduced in the proportion which his reduced capital bear to his prior capital account in the Company.

5.06 Indemnification. The Company shall indemnify the Manager to the fullest extent permitted under the Act, as if the Manager were a director of a New York Corporation and entitled to indemnification under the terms and conditions provided in the New York Business Corporation Law.

ARTICLE VI

TRANSFER OF MEMBERSHIP INTEREST

6.00 Permitted Transfers.

(a) Subject to compliance with the provisions of this Article VI, a Member may Transfer all or any part of his Membership Interest, either in trust or outright, to or for the benefit of his spouse or any of his descendants, including his stepchildren and any descendant whose relationship to the Member is created by birth or adoption.

(b) Upon the dissolution, death, disability or legal incapacity of any Member, the Membership Interest held by the Member shall, without any further action, transfer to and vest in his successors, trustees, receivers, assigns for the benefit of creditors, heirs, legatees or other legal representatives, subject, however, to the Option pursuant to Section 6.01. The occurrence of any one of the foregoing events shall not terminate or dissolve the Company.

6.01 Put/Call Option. Upon Transfer pursuant to Section 6.00(b) and upon the request of a Member who Transfers a Membership Interest pursuant to Section 6.00(a), the Manager, in his sole discretion, may subject the transferred Membership Interest to a Put or Call Option (the "Option") described below. The Option will provide the following:

(a) At any time prior to the expiration of this Agreement, the Company may redeem and require the transferee to sell to the Company the Membership Interest received pursuant to Section 6.00(a) or (b), at a purchase price as described in Section 6.01(c) and in accordance with the terms and conditions set forth in Section 6.01(d).

(b) At any time prior to the expiration of this Agreement, the transferee may require the Company to purchase and redeem the Membership Interest received pursuant to Section 6.00(a) at a purchase price as described in Section 6.01(c) and in accordance with the terms and conditions set forth in Section 6.01(d). A transferee of Units pursuant to Section 6.00(b) shall not have the foregoing put rights.

(c) For purposes of this Section 6.01, the purchase price for the Membership Interest shall be (i) the value set forth in the appraisal used to value the Transfer for purposes of the gift tax, with all appropriate discounts including, but not limited to, discounts for lack of marketability and minority interest, and which is contemporaneous with the transfer pursuant to Section 6.00(a), or (ii) the value determined by appraisal pursuant to Section 6.06(c) with respect to a Membership Interest Transferred pursuant to Section 6.00(b).

(d) For purposes of this Section 6.01, the Company shall give to a selling Member its note for the full purchase price. The principal of the note shall be payable in five (5) equal annual installments. Interest shall be payable annually at the rate of 5% per year. The note shall specify that in the event the Company has insufficient cash flow to make payments of principal and interest, the Manager can delay payments until the Company has sufficient cash flow and such delay shall not constitute default. However, the Company shall pay all accrued interest and principal prior to the end of the expiration of the note.

6.02 Prohibited Transfers. Except as otherwise provided in Sections 6.00 and 6.03, no Member shall make any Transfer of his Membership Interest.

6.03 Transfer Procedures. If a Member or the transferee of a Member Transfers his Membership Interest or any portion thereof, in accordance with the other terms and provisions of this Agreement, the Company shall admit the transferee into the Company and recognize the transferee as the holder of the Membership Interest so assigned only if:

(a) a transfer instrument, in form and substance satisfactory to the Manager, has been executed by the transferor and the transferee;

(b) the transferee has assumed the outstanding liabilities, if any, of the transferor to the Company or to third parties;

(c) the transferor and transferee execute and acknowledge such other instrument or instruments as the Manager may deem necessary or desirable;

(d) the transferee shall accept and adopt all of the terms and provisions of this Agreement, as the same may have been amended;

(e) the transferee shall pay or obligate himself to pay, as the Manager may determine, all reasonable expenses, if any, connected with such Transfer and the registration thereof on the books of the Company;

(f) the transferor shall obtain the written opinion of counsel to or approved by the Company that the Transfer will not cause the termination of the Company for purposes of Section 708 of the Code; and

(g) except for transfers permitted under Section 6.00, the Manager and non-transferring Members unanimously agree in writing to such Transfer.

A Transfer of any Membership Interest of a Member shall become effective on the first day of the first quarter next succeeding the date on which all of the conditions described in this Section 6.03 hereof shall have been satisfied in respect of such Transfer, or such earlier date as may be specified by the holders of a majority of the Membership Interests.

6.04 Rights of Assignee. Unless admitted to the Company as a Member in accordance with Section 6.03, the transferee of an interest in the Company, by assignment, bequest, operation of law or otherwise, shall not be entitled to any of the rights, powers, or privileges of his predecessor in interest, except that he shall be entitled to receive and have allocated his share of distributions and of income or loss.

6.05 Transfer Limitations. Anything contained herein to the contrary notwithstanding:

(a) No Transfer of a Membership Interest may be made in any twelve-month period if such Transfer, when added to all other Transfers of Membership Interests which have already taken place in such period, would represent, in the aggregate, more than 49% of the Membership Interests in the Company. This limitation is herein referred to as the "49% limitation".

(b) Subsection (a) above shall not apply to a Transfer by gift, bequest or inheritance, or to a Transfer to the Company in liquidation of a Membership Interest pursuant to subsection (c) below and, for purposes of the 49% limitation, any such Transfer shall not be treated as such.

(c) If, after the 49% limitation is reached in any twelve-month period, a Transfer of a Membership Interest would otherwise take place by operation of law, or if any Transfer of a Membership Interest which would cause a violation of the 49% limitation (but not including any Transfer referred to in subsection (b) above), then said Membership Interest shall be deemed Transferred to the Company in liquidation of said Membership Interest immediately prior to the date on which such Transfer would otherwise have taken place, for a price equal to the fair market value of said Membership Interest on the date on which such Transfer would otherwise have taken place. The price shall be paid within thirty (30) days after the date on which such Transfer is deemed to have occurred; provided, however, that if the Company and the Transferor do not agree upon the fair market value of the Membership Interest, the liquidation price shall be determined in a manner consistent with the provisions of Section 6.06(c) hereof (relating to the valuation of a Company Interest), and the liquidation price shall be paid in cash within ten (10) days after such determination.

6.06 Mandatory Sale.

(a) Anything to the contrary herein notwithstanding, upon the happening of any of the following events:

- (i) The Bankruptcy or Insolvency of a Member;
- (ii) the Membership Interest of a Member is attached or garnished, and such attachment is not discharged or vacated within ninety (90) days from the date it became effective;

(iii) any judgment is obtained in any legal or equitable proceeding against a Member, including any matrimonial action, and the sale or Transfer of all or a portion of the Membership Interest is contemplated or threatened under legal process as a result of such judgment;

(iv) any execution process is issued against a Member or against his Membership Interest;

(v) the appointment of a receiver to manage a Member's property; or

(vi) any other form of legal proceedings or processes are threatened or commenced, in which the relief sought is the sale, either voluntarily or involuntarily, of all or a portion of the Membership Interest of a Member; the Company is hereby granted an irrevocable, non-assignable right and option to purchase from the affected Member or his successor in interest, as the case may be, the Membership Interest of the Member whose Membership Interest is encumbered or affected by any such event(s), as though the Member whose Membership Interest is so encumbered or affected had actually given an offer for sale of his Membership Interest as of the date immediately preceding any such event(s).

(b) As consideration for the purchase of a Membership Interest, the Company shall give to a selling Member, the Company's note for the full purchase price. The principal of this note shall be payable in twenty (20) equal annual installments. Interest shall be payable annually at the rate of 5% per year. The note shall specify that in the event the Company has insufficient cash flow to make payments of principal or interest, payment shall accrue to the note holder but that failure to make timely payment shall not constitute default. The Company shall pay accrued interest and principal as soon as its cash flow allows. However, the Company shall be required to pay interest and principal which has accrued under this note to the extent a hypothetical owner of a Membership Interest representing the number of Units purchased hereunder, would be entitled to receive a cash distribution of the Company profits. In the event of default on this note the holder shall not have recourse against any Member.

(c) For the purposes of this Section 6.06, the purchase price for the Membership Interest of any Member shall be determined by reference to the fair market value for the entire Company as determined by qualified appraiser selected by the Manager upon a then effective purchase option activated pursuant to this Section 6.06. Any such appraisal shall determine the fair market value of the affected Member's Membership Interest, with all appropriate discounts including, but not limited to, discounts for lack of marketability and minority interest, net of any indebtedness of the Company. The closing of the transaction shall occur within ten (10) days of the issuance of the appraisal report.

ARTICLE VII
DISSOLUTION AND TERMINATION

7.00 Events Triggering Dissolution.

(a) The Company shall be dissolved and its business wound up, upon the earliest of the following events:

- (i) December 31, 2051;
- (ii) the determination by the Manager and two-thirds (2/3) in interest of the Members that the Company should be dissolved; or
- (iii) the Insolvency or Bankruptcy of the Company, unless the Members holding a majority of Membership Interests elect to continue the Company within 180 days of the event.

(b) Bankruptcy and insolvency are defined for purposes of this Agreement as follows:

(i) The "Bankruptcy" of the Company shall be deemed to occur when (A) the Company files a petition in bankruptcy, or voluntarily takes advantage of any bankruptcy or insolvency law or (B) is the subject of a petition or answer proposing the adjudication of such person as a bankrupt, and the Company either consents to the filing thereof, or fails to cause such petition or answer to be discharged or denied prior to the expiration of sixty (60) days from the date of such filing; and

(ii) the "Insolvency" of the Company shall be deemed to occur when the Company's assets are insufficient to pay its liabilities, and it shall so admit by written notice of the Manager to the Members.

(c) No dissolution of the Company shall release any of the parties hereto from their contractual obligations under this Agreement.

7.01 Dissolution. Upon the occurrence of any of the events described in Paragraph (a) of Section 7.00, the Company shall be terminated, and its assets liquidated and its affairs wound up as promptly as practicable. Distribution of liquidation proceeds shall occur in accordance with Section 4.01 of this Agreement.

ARTICLE VIII

MISCELLANEOUS

8.00 Binding Effect. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their personal representatives, successors and assigns.

8.01 Gender. Whenever the context may require, any pronoun used herein shall include the corresponding masculine, feminine or neuter forms and the singular of nouns, pronouns and verbs shall include the plural and vice versa.

8.02 Entire Agreement. This Agreement contains the entire understanding between the Manager and Members and supersedes any prior understanding or written or oral agreements or memoranda between or among any of them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Manager or Members relating to the subject matter of this Company Agreement which are not fully expressed herein.

8.03 Modifications. No modification or waiver of this Agreement or any part hereof shall be valid or effective unless in writing and signed by the party or parties sought to be charged therewith; and no waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of like or different nature.

8.04 No Third Party Beneficiary. None of the provisions of this Agreement shall be for the benefit of, or enforceable by, any creditor of the Company.

8.05 Partial Invalidity. In the event that any provision of this Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Agreement.

8.06 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument which may be sufficiently evidenced by one counterpart.

8.07 Notices. Whenever any notice is required or permitted to be given under any provisions of this Agreement, such notice shall be in writing, signed by or on behalf of the person giving notice, and shall be deemed to have been given on the earlier to occur of (a) the date of actual delivery, or (b) the date mailed by certified mail, return receipt requested, to such address designated by a Member by written notice given to the Company and the Manager in the manner set forth herein.

8.08 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

8.09 Meetings. Meetings may be called by the Manager or by Members holding a majority of the Membership Interests. The call shall state the reason for the meeting and, if called by Members, shall be submitted to the Manager in writing. Notice of any meeting shall be given in writing by the Manager to all Members not less than seven (7) days nor more than thirty (30) days prior to the date of the meeting, which shall be set forth in the call. Meetings shall be held at the principal office of the Company or at such other place as may be reasonably determined by the Manager.

8.10 Power of Attorney.

(a) Each of the Members hereby irrevocably constitutes and appoints the Manager, as his true and lawful attorney-in-fact, in his name, place and stead, to make, execute, acknowledge, deliver and file any amendments to the Certificate of Formation or this Agreement or any other certificate or document which may be required to be filed by the Company under the laws of any state or which the Manager deems advisable to make, execute, acknowledge, deliver or file to reflect actions properly taken by the Manager for any continuation or dissolution of the Company.

(b) The Power of Attorney is coupled with an interest and shall survive an assignment by any Member of all or part of his Membership Interest until such time as the Manager has taken the action necessary or appropriate to effect the substitution of the Assignee as a Member.

(c) The Power of Attorney shall, to the extent permitted by law, survive any death, disability, confidence, merger, bankruptcy, receivership or dissolution of a Member.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

The parties to this Agreement have executed this Operating Agreement as of the day and year first above written.

MANAGER:

Andrew A. Langston
Andrew A. Langston

MEMBERS:

Andrew A. Langston
Andrew A. Langston
Gloria Langston
Gloria Langston

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On this 20th day of August, 2002, before me, the subscriber, personally appeared Andrew A. Langston to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and duly acknowledged to me that he executed the same.

Camilla Maas
Notary Public

CAMILLA MAAS
Notary Public, State of N.Y., Monroe Co.
My Commission Expires Oct. 20th 2002

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On this 20th day of August, 2002, before me, the subscriber, personally appeared Gloria Langston to me personally known and known to me to be the same person described in and who executed the foregoing instrument, and duly acknowledged to me that she executed the same.

Camilla Maas
Notary Public

CAMILLA MAAS
Notary Public, State of N.Y., Monroe Co.
My Commission Expires Oct. 20th 2002

SCHEDULE A
(See Sections 1.01, 2.02, 2.03, and 3.01)

Manager

Andrew A. Langston

<u>Member</u>	<u>Contribution</u>	<u>Units</u>
	Shares of Monroe County Broadcasting Company, Limited	
Andrew A. Langston	1 Voting Class A 943,400 Nonvoting Class B	943,401
Gloria Langston	56,600 Nonvoting Class B	56,600

SCHEDULE B
(See Section 1.06)