

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY THE HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD, TRANSFERRED OR ASSIGNED PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT OR ANOTHER APPLICABLE EXEMPTION TO THE REGISTRATION REQUIREMENTS OF SAID ACT. NOTWITHSTANDING THE FOREGOING, THE SECURITIES MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES.

PEAK MEDIA OF PENNSYLVANIA LLC

WARRANT TO PURCHASE LIMITED LIABILITY COMPANY INTERESTS

Warrant No.: _____

Date of Issuance: _____, 2010 (“**Issuance Date**”)

Peak Media of Pennsylvania LLC, a Delaware limited liability company (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [HOLDER] (the “**Holder**”) is the registered holder of this Warrant to purchase Limited Liability Company Interests (including any warrants to purchase Limited Liability Company Interests issued in exchange, transfer or replacement hereof, the “**Warrant**”) and is entitled, subject to the terms set forth below, to the Cash Settlement Amount (as defined below) representing the Holder’s Applicable Percentage (as defined below) at a purchase price of \$0.01 (the “**Exercise Price**”), upon exercise of this Warrant pursuant to Section 1(a) at any time or times on or after the date hereof, but not after 11:59 p.m., New York time, on December 31, 2020 (the “**Expiration Date**”). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 17. This Warrant is one of the Warrants to purchase Limited Liability Company Interests (the “**Finance Warrants**”) issued pursuant to the First Amended and Restated Loan Agreement, dated as of June 6, 2005, by and among the Company, Peak Media Holdings LLC (the “**Manager**”), Peak Media of Pennsylvania Licensee LLC (“**PM Licensee**”), the lenders party thereto and the Agent, as amended by (i) Amendment dated March 22, 2007, (ii) the Amendment and New Loan Joinder dated as of November 9, 2007, and (iii) the Third Amendment to Loan Agreement dated as of November __, 2010, each by and among the Credit Parties, WFF, Bernard Global Loan Investors, Ltd., Bernard National Loan Investors Ltd. and Fortress Value Recovery Fund I, LLC, as agent (the “**Agent**”) (as so amended and as further amended, restated, supplemented, refinanced,

renewed, rolled-over, refunded or otherwise modified from time to time, including any replacement agreement therefor, hereinafter referred to as the Loan Agreement).

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(e)), this Warrant may be exercised by the Holder only for the entire Applicable Percentage on any day which is (x) on or after the date hereof, (y) on or prior to the Expiration Date, and (z) no more than three (3) Business Days prior to, and no later than, the date on which the Company proposes to consummate a Fundamental Transaction (other than a Fundamental Transaction pursuant to the exercise by Agent or its successors or assignees of the option under that certain Option Agreement, dated as of the Issuance Date (as amended or otherwise modified from time to time, the “**Option Agreement**”), between the Agent and the Purchaser) by (i) delivery of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant and (ii) payment to the Company pursuant to Section 1(b) of an amount equal to the applicable Exercise Price multiplied by each one per cent (1%) of Limited Liability Company Interests as to which this Warrant is being exercised (the “**Aggregate Exercise Price**”). On or before the first (1st) Business Day following the date on which the Company has received the Exercise Notice, the Company shall transmit by facsimile an acknowledgment of its receipt of the Exercise Notice to the Holder. Within one (1) Business Day following the Fair Value Determination Date (the “**Settlement Delivery Date**”), the Company shall pay to the Holder in cash the Cash Settlement Amount, less the Aggregate Exercise Price in the case of a Cashless Exercise (as defined in Section 1(b)).

(b) Payment of Aggregate Exercise Price. Payment of the Aggregate Exercise Price may be made as follows (or by any combination of the following) as indicated on the Holder’s Exercise Notice: (i) in United States currency by cash or delivery of a certified check or bank draft payable to the order of the Company or by wire transfer to the Company (a “**Cash Exercise**”), or (ii) by subtracting the Aggregate Exercise Price from the Cash Settlement Amount to be delivered by the Company (a “**Cashless Exercise**”).

(c) Disputes. In the case of a dispute as to the determination of the Cash Settlement Amount or the arithmetic calculation of the Applicable Percentage, the Company shall promptly deliver the amount representing the Limited Liability Company Interests that are not disputed and resolve such dispute in accordance with Section 9.

(d) Taxes. The Company shall pay all taxes (other than Federal, state or local income taxes) which may be payable in connection with the execution and delivery of this Warrant or the Cash Settlement Amount or in connection with any modification thereof and shall hold Holder harmless without limitation as to time against any and all liabilities with respect to all such taxes.

(e) FCC Restrictions. Notwithstanding anything to the contrary herein, this Warrant may not be exercised at any time if such exercise would violate the Communications

Act of 1934, as amended, or the rules and policies of the Federal Communications Commission (“FCC”).

2. CONSUMMATION OF TRANSACTIONS.

(a) Exercise under the Option Agreement. The Company shall not enter into or be party to any transaction pursuant to the exercise by Agent or its assignee under the Option Agreement, unless the Successor Entity assumes in a writing, reasonably satisfactory in form and substance to the Required Holders, all of the obligations of the Company under this Warrant.

(b) Notwithstanding the provisions of Section 1(a) above, if the Holder has not exercised the Warrant prior to or upon the consummation of a Fundamental Transaction (other than a Fundamental Transaction pursuant to the exercise by Agent or its successors or assignees under the Option Agreement) which results in or otherwise completes either (i) the transfer of all of the Limited Liability Company Interests of the Company or (ii) the sale of all or substantially all of the assets of the Company (including its direct and indirect subsidiaries) used or useful in the operation of Stations, then the Company shall pay to the Holder the Cash Settlement Amount of this Warrant on the Settlement Delivery Date after such consummation (subject to any delay based on the need to compute Fair Value in accordance with the terms and conditions of this Warrant), and such payment shall constitute satisfaction in full of this Warrant.

3. NON-CIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its Certificate of Formation, Limited Liability Company Agreement or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, knowingly avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all commercially reasonable actions as may be required by the Required Holders to protect the rights of the Holder hereunder.

4. WARRANT HOLDER NOT DEEMED A MEMBER. The Holder, solely in such Person’s capacity as a holder of this Warrant, shall not be deemed the holder of any Limited Liability Company Interests for any purpose. Accordingly, this Warrant shall not be construed to confer upon the Holder, solely in such Person’s capacity as the Holder of this Warrant, any of the rights of a member of the Company, including but not limited to any right to vote, to give or withhold consent to any company action (whether any reorganization, reclassification of Limited Liability Company Interests, consolidation, merger, conveyance or otherwise), to receive notice of meetings, to receive subscription rights to purchase any equity interests, or to assume any liabilities as a member of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding anything in this Section 4 to the contrary, the Company shall provide the Holder with copies of the same notices and other information given to the members of the Company contemporaneously with the giving thereof to the members.

5. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. Subject to compliance with applicable federal and state securities laws, this Warrant and all rights hereunder are transferable in whole or in part, without charge to the Holder hereof, upon surrender of this Warrant with an executed transfer at the principal office of the Company. If this Warrant is to be transferred, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 5(d)), registered as the Holder may request, representing the right to purchase such amount of Limited Liability Company Interests being transferred by the Holder and, if less than the Applicable Percentage is being transferred, a new Warrant (in accordance with Section 5(d)) to the Holder representing the right to purchase such amount of Limited Liability Company Interests not being transferred. Upon issuance of the new Warrant, the transferee shall be deemed to be the Holder under the new Warrant issued in accordance with this subsection. Unless and until it is presented by Holder with the information required by this subsection, the Company shall be entitled to continue to treat the Holder as the registered holder of this Warrant.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 5(d)) representing the right to purchase the Applicable Percentage.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 5(d)) representing in the aggregate the right to purchase the Applicable Percentage, and each such new Warrant will represent the right to purchase such portion of the Applicable Percentage as is designated by the Holder at the time of such surrender.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Applicable Percentage (or in the case of a new Warrant being issued pursuant to Section 5(a) or Section 5(c), such amount of Limited Liability Company Interests designated by the Holder which, when added to such amount of Limited Liability Company Interests underlying the other new Warrants issued in connection with such issuance, does not exceed the Applicable Percentage), (iii) shall have an issuance date, as indicated on the face of such new Warrant, which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

6. NOTICES. Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in accordance with Section 10.10 of the Loan Agreement; provided, that, if the Loan Agreement is no longer in effect, notice shall be provided in accordance with the Loan Agreement as in effect immediately prior to its termination

(and if the address of the Company or the Holder thereafter changes, at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of Section 10.10 of the Loan Agreement as in effect immediately prior to its termination). The Company shall provide the Holder with prompt written notice of all actions taken pursuant to this Warrant, including in reasonable detail a description of such action and the reason therefor. Without limiting the generality of the foregoing, the Company will give written notice to the Holder at least fifteen (15) days prior to the date on which the Company closes its books or takes a record of the holders of any class of its Limited Liability Company Interests (a) with respect to any dividend or distribution upon the Limited Liability Company Interests, (b) with respect to any grants, issuances or sales of any Options, Convertible Securities or rights to purchase Limited Liability Company Interests, or other property to holders of Limited Liability Company Interests or (c) for determining rights to vote with respect to any Fundamental Transaction, dissolution or liquidation.

7. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Required Holders; provided, that no such action may increase the exercise price of any Finance Warrant or decrease the Applicable Percentage upon exercise of any Finance Warrant without the written consent of the Holder. No such amendment shall be effective to the extent that it applies to less than all of the holders of the Finance Warrants then outstanding.

8. CONSTRUCTION; HEADINGS. This Warrant shall be deemed to be jointly drafted by the Company and all the holders of Finance Warrants and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

9. DISPUTE RESOLUTION. All disputes between the Company and the Holder as to the determination of the Exercise Price, the Applicable Percentage or the Cash Settlement Amount shall be resolved solely in accordance with the provisions of this section. If any such dispute shall arise, the Holder shall send the Company a notice (the “**Dispute Notice**”) which explains the nature of the dispute and the basis for the Holder’s position. The Company shall forward the Dispute Notice via facsimile within three (3) Business Days of receipt to the holders of the Finance Warrants along with an explanation of the Company’s position on the dispute. If the Required Holders and the Company are unable to agree upon such determination of the Exercise Price, the Applicable Percentage or the Cash Settlement Amount within five (5) Business Days of such disputed determination being submitted to the holders of the Finance Warrants, then the Company shall, within two (2) Business Days after expiration of that 5-Business Day period, submit via facsimile the disputed determination of the Exercise Price, the Applicable Percentage or Cash Settlement Amount, as applicable, to an independent, reputable investment bank jointly selected by the Company and the Required Holders. The Company shall cause at the Holder’s expense the investment bank to perform the determinations and notify the Company and the holders of the Finance Warrants of the results no later than fifteen (15) Business Days after it receives the disputed determinations or calculations. Such investment bank’s

determination or calculation, as the case may be, shall be binding upon all parties and enforceable in a court of competent jurisdiction.

10. COVENANTS. For so long as this Warrant remains outstanding, without the prior express written consent of the Required Holders, the Company shall not, directly or indirectly:

(a) Restriction on Redemption. Make any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any of its Limited Liability Company Interests or other equity interests of the Company or any party to the Loan Agreement (each, a “**Credit Party**”) or any direct or indirect parent of any Credit Party, now or hereafter outstanding.

(b) Restriction on Dividends and Distributions. Declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of its Limited Liability Company Interests or other equity interests, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin-off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction).

(c) Restriction on Issuance of Limited Liability Company Interests. Issue or sell, or be deemed to have issued or sold, any Limited Liability Company Interests other than up to 13% of the total Limited Liability Company Interests of the Company on a Fully-Diluted Basis to the Company’s employees. The Company will be deemed to have issued or sold Limited Liability Company Interests if the Company (i) grants or sells any Options (other than to the Company’s employees, as long as the total number of Limited Liability Company interests represented by such Options to such employees, when coupled with the total number of Limited Liability Company interests distributed to such employees, never represents more than 13% of the total Limited Liability Company Interests of the Company on a Fully-Diluted Basis), (ii) issues or sells any Convertible Securities, (iii) at any time subdivides its Limited Liability Company Interests into one or more classes, or (iv) grants other rights with equity features.

(d) Notices. Take any action to:

(i) Pay or resolve to determine to pay any dividend or distribution, or any right to subscribe for, purchase or otherwise acquire any Limited Liability Company Interests or other equity of any class or any other securities or property, or to receive any other right;

(ii) effect any capital reorganization of the Company, any reclassification or recapitalization of the Limited Liability Company Interests of the Company, any consolidation or merger involving the Company and any other Person, any transaction or series of transactions in which more than 50% of the voting power of the Company is transferred to another Person, or any transfer, sale or other disposition of all or substantially all the assets of the Company to any other Person (in each case other than a transaction pursuant to Agent’s exercise of its option under the Option Agreement); or

(iii) effect any voluntary or involuntary dissolution, liquidation or winding-up of the Company;

unless, in each case, the Company shall mail to each holder of a Finance Warrant a notice specifying (A) the date or expected date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right, and (B) the date or expected date on which any such reorganization, reclassification, recapitalization, consolidation, merger, transfer, sale, disposition, dissolution, liquidation or winding-up is to take place and the time, if any such time is to be fixed, as of which the holders of Limited Liability Company Interests (or other equity) shall be entitled to exchange their Limited Liability Company Interests (or other equity) for the securities or other property deliverable upon such reorganization, reclassification, recapitalization, consolidation, merger, transfer, dissolution, liquidation or winding-up. Such notice shall be mailed at least 30 days prior to the date therein specified.

11. REGISTRATION OF WARRANTS. Each Warrant issued by the Company shall be numbered and shall be registered in a warrant register (the “**Warrant Register**”) as it is issued and transferred, which Warrant Register shall be maintained by the Company at its principal office or, at the Company’s election and expense, by its agent. The Company shall be entitled to treat the registered Holder of any Warrant on the Warrant Register as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in such Warrant on the part of any other Person, and shall not be affected by any notice to the contrary other than in accordance with Section 5(a) hereof, except that, if and when any Warrant is transferred in blank, the Company may (but shall not be obligated to) treat the bearer thereof as the owner of such Warrant for all purposes.

12. REMEDIES; SPECIFIC PERFORMANCE. The Company stipulates that there would be no adequate remedy at law to the Holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant and accordingly, the Company agrees that, subject to Section 9 hereof, and in addition to any other remedy to which the Holder may be entitled at law or in equity, the Holder shall be entitled to seek to compel specific performance of the obligations of the Company under this Warrant, without the posting of any bond, in accordance with the terms and conditions of this Warrant in any court of the United States or any State thereof having jurisdiction, and if any action should be brought in equity to enforce any of the provisions of this Warrant, the Company shall not raise the defense that there is an adequate remedy at law. Except as otherwise provided by law, a delay or omission by the Holder hereto in exercising any right or remedy accruing upon any such breach shall not impair the right or remedy or constitute a waiver of or acquiescence in any such breach. No remedy shall be exclusive of any other remedy. All available remedies shall be cumulative.

13. GOVERNING LAW AND VENUE; JURY TRIAL WAIVER.

(a) THE VALIDITY OF THIS WARRANT, THE CONSTRUCTION, INTERPRETATION AND ENFORCEMENT HEREOF AND THE RIGHTS OF THE PARTIES

HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

(b) ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS WARRANT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. THE COMPANY AND THE HOLDER WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 13.

(c) THE COMPANY AND HOLDER HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THE WARRANT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. THE COMPANY AND HOLDER REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS WARRANT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

14. COSTS AND ATTORNEYS' FEES. If any action, suit or other proceeding is instituted concerning or arising out of this Warrant, the Company agrees and the Holder, by taking and holding this Warrant agrees, that the prevailing party shall recover from the non-prevailing party all of such prevailing party's costs and reasonable attorneys' fees incurred in each and every such action, suit or other proceeding, including any and all appeals or petitions therefrom.

15. MOST FAVORED HOLDER. If at any time or from time to time prior to the Expiration Date the Company enters into any agreement with, or issues Options or Convertible Securities to, any Person other than a Holder of this Warrant, which provides such Person with more favorable terms of the type set forth in this Warrant, then the Company shall issue to the Holder a new Warrant in exchange for this Warrant, which shall contain such terms, effective from the date such agreement is consummated or Option or Convertible Security is issued until the Expiration Date.

16. FCC Consent and Obligations. Notwithstanding anything to the contrary contained in this Warrant, neither Company nor Holder shall, without first obtaining the approval of the FCC, take any action pursuant to this Warrant which would constitute or result in any assignment of any FCC license or any transfer of control of the Company or its subsidiaries if such assignment or transfer of control would require, under then existing law (including the written and

published rules and policies promulgated by the FCC), the prior approval of the FCC. Holder acknowledges that a copy of this Warrant may be required to be filed with the FCC and placed in the public inspection files of the Stations and referenced in ownership reports for the Company and its subsidiaries that are filed with the FCC.

17. CERTAIN DEFINITIONS.

(a) All capitalized terms used in this Warrant that are defined in the Loan Agreement and that are not otherwise defined herein shall have the same meanings herein as set forth in the Loan Agreement; provided, that if the Loan Agreement is not then in effect, then the applicable definitions shall be those set forth in the Loan Agreement immediately prior to the time that the Loan Agreement terminated.

(b) As used in this Warrant, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

(i) “**Applicable Percentage**” means such amount of Limited Liability Company Interests equal to _____% of the Limited Liability Company Interests, on a Fully Diluted Basis.

(ii) “**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(iii) “**Cash Settlement Amount**” means an amount equal to the product of (i) the Fair Value of the Company multiplied by (ii) the Applicable Percentage or, (on a Fully Diluted Basis.

(iv) “**Convertible Securities**” means any securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for Limited Liability Company Interests.

(v) “**Fair Value**” means (i) in the case of cash or other immediately available monies, the amount received by the Company in conjunction with a Fundamental Transaction, (ii) in the case of security received by the Company in conjunction with a Fundamental Transaction, if such security is admitted for trading on a national securities exchange or quoted in the over-the-counter market, the arithmetic average of the daily closing bid price during the ten (10) consecutive trading days immediately preceding the date of determination and (iii) in all other cases, the fair value as reasonably determined within twenty (20) days following the date on which the Company has received the Exercise Notice in good faith, by an independent investment banking firm selected jointly by the Manager of the Company and the Required Holders or, if that selection cannot be made within twenty (20) days, by an independent investment banking firm selected by the American Arbitration Association in accordance with its rules; provided, that the Holders of the Finance Warrants and the Company shall each pay 50% of the fees and expenses of any third parties incurred in connection with determining the Fair Value;

and provided further, that, in situations not involving a Fundamental Transaction, the Fair Value shall be computed based on the higher of (x) fair market value of the Company and its subsidiaries taken as a whole in a presumed initial public offering of the Company or (y) the estimated sale value of the Company and its subsidiaries taken as a whole, in each case with no discount for illiquidity, private company, or minority status, and determined on the assumption that the Company has received all consideration payable upon exercise of all outstanding Options (to the extent vested) and conversion of all outstanding Convertible Securities (excluding, for purposes of this provision only, non-vested Options).

(vi) “**Fair Value Determination Date**” means the date on which Fair Value is determined in accordance with the terms and conditions of this Warrant.

(vii) “**Fully-Diluted Basis**” means all Limited Liability Company Interests and any Limited Liability Company Interests issuable upon exercise or conversion of Options or Convertible Securities (including, without limitation, this Warrant and the other Finance Warrants), whether such right is exercisable or convertible immediately or only after the passage of time.

(viii) “**Fundamental Transaction**” means (A) one or more related transactions in which the Company (i) consolidates or merges with or into (whether or not the Company is the surviving corporation) another Person, or (ii) sells, assigns, transfers, conveys or otherwise disposes of all or substantially all of the assets of the Company to another Person, or (iii) allows another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than the 50% of either the Limited Liability Company Interests (not including any Limited Liability Company Interests held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) consummates a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than the 50% of the Limited Liability Company Interests (not including any Limited Liability Company Interests held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such purchase agreement or other business combination), or (v) reorganizes, recapitalizes or reclassifies its Limited Liability Company Interests, or (vi) effects or suffers to exist any “Change of Control” (as defined in the Loan Agreement), or (B) any “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% of the aggregate ordinary voting power represented by the Limited Liability Company Interests; provided, that, notwithstanding anything in this Warrant to the contrary, the term “Fundamental Transaction” does not include the exercise by Agent or its successors or assignees of the option provided under the Option Agreement.

(ix) “**Limited Liability Company Interests**” means (i) the limited liability interests in the Company and (ii) any limited liability interests or other securities into which such limited liability interests shall have been changed or any limited liability interests or other securities resulting from any reclassification of such limited liability interests, and all

other limited liability interests or other securities of any class or classes (however designated) of the Company the holders of which have the right, without limitation as to amount, either to all or to a share of the balance of current dividends and liquidating dividends after the payment of dividends and distributions on any limited liability interests entitled to preference.

(x) **“Options”** means any rights, warrants or options to subscribe for or purchase any Limited Liability Company Interests or Convertible Securities.

(xi) **“Person”** means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, or any other entity, or a government or any department or agency thereof.

(xii) **“Purchase Agreement”** means that certain Membership Interests Purchase Agreement dated as of _____, 2010 (as amended or otherwise modified from time to time), by and among Peak Media Holdings LLC, as seller, the Purchaser, as purchaser, and the Company.

(xiii) **“Purchaser”** means Horseshoe Curve Communications, LLC, a Delaware limited liability company.

(xiv) **“Required Holders”** means the holders of the Warrants representing at least a majority of the Limited Liability Company Interests underlying the Finance Warrants then outstanding.

(xv) **“Successor Entity”** means the Person formed by, resulting from or surviving any Fundamental Transaction or the Person with whom such Fundamental Transaction shall have been consummated.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Limited Liability Company Interests to be duly executed as of the Issuance Date set out above.

PEAK MEDIA OF PENNSYLVANIA LLC

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE

**TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
WARRANT TO PURCHASE LIMITED LIABILITY COMPANY INTERESTS**

PEAK MEDIA OF PENNSYLVANIA LLC

The undersigned Holder hereby exercises its right to cause, upon the Company's receipt of this executed Exercise Notice by the Holder, an exercise of the right to receive the Cash Settlement Amount representing the Applicable Percentage of PEAK MEDIA OF PENNSYLVANIA LLC, a Delaware Limited Liability Company (the "**Company**"). Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The Holder intends that payment of the Exercise Price shall be made as:

_____ a "Cash Exercise" with respect to \$_____ of the Cash Settlement Amount; and/or

_____ a "Principal Adjustment Exercise" with respect to \$_____ of the Cash Settlement Amount; and/or

_____ a "Cashless Exercise" with respect to \$_____ of the Cash Settlement Amount.

2. Delivery of Cash Settlement Amount. The Company shall deliver to the Holder the Cash Settlement Amount of \$_____ in accordance with the terms of the Warrant using the following wire instructions:

Date: _____, _____

Name of Registered Holder

By: _____

Name:

Title:

